

# Editorial

Friday, October 18, 2019

## The significance of October 18 in Manipur's history

These days some people re-write or re-built history to prove their claim of being an aged nation legitimate. Students of history were taught that history cannot be re-write or re-built, but it can be a lesson to change the future. The wrong that has been committed during the course of nation buildings, or the pains that many felt when their freedom and rights were shattered in the course of either building a nation or expanding colony have been known through historical record and it is those history that makes people of today to act so that it does not repeat in the future.

October 18, 1948, was an important day for the erstwhile nation called Manipur. As per record available from the writings of many eminent scholars, Manipur was declared a sovereign state after the British Paramountcy left on the midnight of August 14, 1947. And thus many civil society organization celebrates the independence day of Manipur on August 14, a day ahead that India got its independence. However, some scholar advocated the celebration of Manipur's Independence Day of August 15 as most relevant. Well, the idea of writing this piece is not to argue on which date we should celebrate the independence day of Manipur, as it is well recorded that the British left the erstwhile kingdom of Manipur on the midnight of August 14 under restoring the sovereignty of the nation. This record itself proves that Manipur was an independent nation ruled by a king which have proper political and geographical boundary.

After the British left, over 500 small Kingdoms were amalgamated to build the nation called India. Some Kingdoms opposed the move but almost all the Kingdoms were amalgamated either through talks and war. It will not be right to give a critical note to the move for building of a Indian Nation as the over 500 small kingdoms have similar facial structures and anatomical appearance besides similar religions. May be the revolt at some major Indian states following the amalgamation of the small Kingdoms were against the system which they felt not fit that time.

Coming to the state of Manipur, an erstwhile nation, Manipur was perhaps the second nation in the South East Asian Countries to have a people's government through adult franchise. July 1948, election was conducted and Manipur in actuality became a sovereign peoples' republic when its assembly with its members elected through adult franchise had its first session on this day of 1948. This again proves that Manipur at the time of merger to the Indian Union have proper territorial and political boundary and that as per the Uti possidetis juris there is no way that the International law would accept segregation of the Manipur's territorial boundary.

It is a much that the people of the state celebrate this day, the October 18 of 1948 as first state assembly session of the government elected by the people of the state through proper electoral process. This will remind the government of India and those who are striving hard to distort the geographical boundary of the state into pieces that Manipur's merger to Indian union is not to sacrifice the land, identity, culture and status of the erstwhile nation protected by our ancestors since time immemorial and continue to be protected by people of the state belonging to various community of the state.

One thing need to remind the government of Manipur is that the first state assembly session of pre merger period was held on October 18, 1948. This perhaps has been kept as record but unfortunate part is that the state government, particularly the Manipur the Manipur legislative Assembly need to observed this day in a highly decorated manner. Government of India should also be proud to have Manipur as a part of the country as this erstwhile nation is the first to hold adult franchise to elect their representatives for running a democratic form of government. Prime Minister Narendra Modi should also take advantage of the state for being the second Asiatic country to have a peoples' elected government.

Hope the state government celebrate the October 18 as the day of the first Manipur legislative Assembly by next year in a grand way.

### KHANGHALJABA

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A K SINGH  
AIR PORT MAMANG NINGOMBAM  
PRESENT ADDRESS SHILLONG  
7005834576

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## A glimmer of hope to crores of duped investors



By - Raju Vernekar

Over 6 crore investors Pan India, duped in a Rs. 49,100 crore scam of the "Pearls Agrotech Corporation Limited (PACL)", can have a glimmer of hope of getting their money back, with Indo-UK Institutes of Health (IUH), volunteering to purchase some of the seized properties of PACL to set up "medicines" in different states in India.

In a letter dated 28 January 2019 addressed to the Justice (reid) R M Lodha Committee (set up by the Supreme Court of India to supervise the process of selling PACL's assets and refund investors' money), the IUH has stated that it would like to acquire 11 parcels of land to set up medicines in India and as such necessary permission be given.

Similarly, while hearing a civil appeal (No 13301/2015) filed by Subrata Bhattacharya against Securities and Exchange Board of India (SEBI), a division bench comprising Dr. Justice D Y Chandrachud and Justice Indira Banerjee at the Supreme Court, has taken a note of the statement of the Lodha Committee that it has received 'suo motu proposals/ expressions of interest from IUH for acquisition of land. The Committee by public notice dated 19 August 2019 had also invited proposals from other parties, who were asked to submit the proposals till 16 September 2019. However as of now the IUH is the only company who has offered to purchase the PACL's land.

"We leave it open to the Committee to receive any further offers and to explore them after duly publishing a notice on the website. We authorize the Committee to explore whether a substantive outcome can be achieved. The Committee will keep this court apprised of further developments before taking a final decision", the bench added.

The IUH program is a joint effort of the U.K. and Indian Governments for the creation of Medicines in different parts of India. A task force has already been constituted under the chairmanship of the Secretary, Union Department of Health and Family Welfare for setting up 11 institutes across India. The agreement about this 10-year long project was signed between Indian Prime Minister Narendra Modi and former British Prime Minister David Cameron in November 2015.

IUH is a 100 per cent Indian subsidiary of UK Global Healthcare Ltd (UGHL), which is in partnership with Bin Zayed Bin Zayed Group (Bin Zayed International LLC and Bin Zayed Asia LLC). It has offered to acquire land in the name of "Indo UK Healthcare Pvt Ltd". The funds will be transferred from UGHL into Indo UK-Healthcare Pvt Ltd as Foreign Direct Investment (FDI).

Up till now the IUH has acquired 151.4 acre land in Nagpur (Maharashtra) and 150 acre land in Amravati (Andhra Pradesh). It has also identified following land parcels: Delhi-West Delhi district, near Mundka metro station-151.60 acre, Maharashtra-Pune SUS area-455.56 acre, Karnataka-Bengaluru-Devanahalli-535.77 acre, Haryana-Gurugram-Farukh Nagar-308.90 acre, Gujarat-Vadodara-Tehsil Dabhoi-126.47 acre, Goa-100.84 acre, Uttar Pradesh-Lucknow-Mohanlal Ganj-284.62 acre, Kerala-

Ernakulam-267 acre, Punjab-Ludhiana (Banohar and Hassanpur)-91 acre, Ludhiana-near Sahnewal airport-441 acre, Mohalli (sector 114 and 115)-30 acre, tehsil Dera Bassi, village Chhat-105 acre, Tamil Nadu, Madurai-75.995 acre and Mumbai, Maharashtra-Vasai 300 acre. Besides, it has also signed MOUs with Maharashtra, AP, MP, Assam, Punjab, Gujarat, Telangana, Haryana, Karnataka, Uttar Pradesh and Uttarakhand Governments.

PACL and Pearls Golden Forest Ltd (PGFL), are being accused of cheating over 6 crore investors on the pretext of sale and development of agriculture land. They made false allotments of land to investors, although they never owned them. PACL promised the investors that the land would be allotted to them within 90 to 270 days and if not, handsome return on their investment will be given. PACL was incorporated on 13 February 1996 with the registrar of companies, Jaipur, under Companies Act 1956 having its Registered Office in Jaipur and corporate office in New Delhi.

The mobilisation of funds by PACL dates back to the year 1997, when based on a complaint, SEBI on 30 November 1999 and 10



provided by investors.. Vishal Mhetre , Mrs Nanda Jagtap and others, in the Federal court of Australia, before approaching the Indian government. The SEBI was able to free the sale amount in Australian federal court with the help of Indian advocates Anand Bhagat and Manoj Nayak through investigator Naili Corbun who investigated the case for Indian Investors in Australia.

In 2014, SEBI attached all bank, demat accounts and mutual fund portfolios of PACL and its eight directors and promoters, for its failure to comply with its order dated 22 August 2014 directing it to wind up the schemes and refund Rs 49,100 crore to the investors within three months from the date of the order. PACL filed an appeal before the Securities Appellate Tribunal (SAT), which was

"MiiGroup Holdings" and referred itself as the "MiiGroup of companies". These companies were based in a waterfront office at Bundall on the Gold Coast. "Shac Communications", a public relations company also functioned from the same address. Simone Holzapfel, chief political adviser to former Australian PM Tony Abbott, was stated to be the MD of the "Shac Communications". However lately "MiiGroup", distanced itself from the PACL scam.

In 2018, SEBI filed a claim petition in the Federal Court of Australia to recover dues worth Rs 4 billion stashed away by the PACL using several shell entities. SEBI sought repatriation of the assets or the proceeds thereof. The Federal Court passed order on July 23, 2018 accepting the claim



Nirmal Bhango and other directors of PACL (file photo)

December 1999, issued letters to PACL directing it to comply with the provisions of the collective investment scheme (CIS) regulations. However PACL challenged SEBI's letters in the Rajasthan High Court, 1999, claiming that its scheme does not fall under the definition of CIS as defined under the CIS Regulation and SEBI Act. In response, the Rajasthan High Court on 28 November 2003, ruled that PACL's schemes were not CIS as defined under Section 11AA of the SEBI Act and quashed SEBI's letters issued to PACL. Then SEBI appealed in the SC against the order of Rajasthan HC. The SC on 25 February 2013, upheld the constitutional validity of CIS Regulations, and directed SEBI to investigate the matter and take appropriate action.

The ponzy scheme was allegedly floated by Nirmal Singh Bhango and his three colleagues. PACL not only roped in Australian cricketer Brett Lee as its brand ambassador, but also reportedly invested millions of dollars in Australia in 2010, through shell companies. This was reflected in the first charge sheet filed before the "Tis Hajari Court" in Delhi. The details of money invested in Australia by Bhango, were

dismissed on 12 August 2015.

Subsequently, the Central Bureau of Investigation (CBI) registered a case against PACL and based on the CBI complaint, the Enforcement Directorate (ED) lodged an first information report (FIR) in 2015. Bhango and his three colleagues were arrested by CBI in 2016. In September 2018, the ED filed a charge-sheet against PACL and attached Australia-based assets of the Pearls Group worth Rs 472 crore.

Bhango and his family members reportedly teamed up with property developers- Paul Brinsmead and Peter Madrers of "Gold Coast property developers". They were operating the company "Resort Corp", engaged in developing large tracts of coastal land in the Tweed Shire in northern New South Wales (NSW) before its group of 14 companies collapsed in March 2009. Six months later, Brinsmead and Madrers founded "Pearls Australasia" with Bhango, his son Harvinder Singh Bhango and son-in-law Gurpat Singh. Later Bhango's other daughter Barinder Kaur and her husband, Harsatinder Singh Hayer, also joined the company as directors.

In September 2014, "Pearls Australasia" changed its name to

petition filed by SEBI.

However although SEBI has began process of auctioning PACL's property, till now it has been able to recover hardly Rs. 86.20 crore by selling 113 properties, at the conclusion of the second auction process.

The details of PACL's properties (worth Rs 1000 crore and above) are: East Zone-

Assam (01 property), Bihar (33 properties), Chattisgarh (104), Jharkhand (01), Odisha (546), West Bengal (905)=1590. North Zone-Chandigarh (5), Delhi (373), Haryana (769), Himachal Pradesh (11), Punjab (2405), Uttar Pradesh (428), Uttarakhand (368)=4359. South Zone-Andhra Pradesh (612), Karnataka (1090), Kerala (04), Tamil Nadu (10284) Telengana (973)=12963. West Zone- Goa (24), Gujarat (188), Madhya Pradesh (4498), Maharashtra (1449), Rajasthan (3903)=10,062. Total number of properties-28974

The Lodha Committee which received claim applications numbering 12169196 aggregating Rs. 24235.45 crore till 5 May 2019, extended the deadline to 31 July 2019 to enable investors to lodge their claims. The claims up to Rs.5000 are currently being processed for effecting refund.

\*\*\* Raju Vernekar is a Media Professional base in Mumbai. He had served as Chief Reporter at Free Press Journal (1996 - 2015). His Activities includes writing for different news papers, script writing/ production for TV channels, Films Division. Writing poems in Marathi, Hindi, English, Guiding mass media students and helping people to solve their problems.