

**Before Shri R.S. Virk, District Judge (RETD.)**  
**appointed to hear objections/representations in the matter of PACL Ltd.**  
**as so referred to in the order dated 15/11/2017, of the Hon'ble Supreme Court**  
**passed in civil appeal no. 13301/2015 titled Subrata Bhattacharya vs SEBI and**  
**duly notified in SEBI Press release no. 66 dated 08/12/2017.**

**File no. 146/8**

**Applicant : Vismaya Ventures India Pvt. Ltd.**

**Present : None**

1. It may be noticed at the outset that vide order dated 02/02/2016, passed in civil appeal no. 13301/2015 bearing the title Subarata Bhattacharaya Versus Securities & Exchange Board Of India, the Hon'ble supreme court had directed constitution of a committee by SEBI to be headed by Hon'ble Mr. Justice R.M. Lodha. former Chief Justice of India as its Chairman for disposing of the land purchased by PACL so that the sale proceeds recovered there from can be paid to the investors who have invested their funds in the company for purchase of the land. The said committee was asked to collect relevant record including title sale deeds from the CBI (Central Bureau of Investigation) if it is in possession of any documents. The committee on its part has put up various properties including the property forming the subject matter of the present objection petition for auction sale on its website [www.auctionpacl.com](http://www.auctionpacl.com).
2. The applicant above named seeks appointment as the nodal agency of the consortium of itself, Ridges Events and Media Pvt. Ltd and Panchawati Multistate Cooperative Credit Society Limited formed by Vismaya Ventures India Pvt. Ltd. as the lead company for checking encumbrances, investigating title and conducting factual verification of the condition of the property belonging to PACL for facilitating sale thereof on behalf of the committee headed by Hon'ble Mr. Justice R.M. Lodha (Retd.) Committee in PACL matters. It is claimed that the applicant company has vast experience in the field of Event Management and Consultancy Services and is already undertaking similar projects for some public limited companies such as Innovative Foods Limited, Snowman etc.

*AVK*  
*6/3/18*

3. The prayer seeking permission to submit proposal for appointment as the lead company of the consortium comprising itself, Ridges Events and Media Pvt. Ltd and Panchawati Multistate Cooperative Credit Society Limited is not maintainable before this committee because as mentioned in the notification number 66 dated 08/12/2017 of SEBI, the mandate of this committee is confined to hearing of objections/representations against attachment for sale of properties belonging to or vested in PACL.
4. In view of the foregoing discussion, the application in hand is liable to be and is hereby dismissed.

**Date : 06/03/2018**



**R. S. Virk  
Distt. Judge (Retd.)**

**Note:**

Two copies of this order are being signed simultaneously, one of which shall be retained on this file whereas the other one, also duly signed, shall be delivered to the objector as and when requested /applied for.

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**Date : 06/03/2018**



**R. S. Virk  
Distt. Judge (Retd.)**