

File no. 547(For review of order dated 08-03-2018 File Nos. 49 & 256)

Objector : Kisan Agro tech Co-operative Society Ltd. (Review Application)

Present: Shri Aditya Kumar Choudhary, Advocate, Delhi with Shri Ajeet Kumar Pathak and Ms. Sharanya Sinha, Advocates.

1. The petition in hand seeking review of the order dated 08/03/2018 has been filed on 30/07/2018 i.e. after an interval of more than four and a half months. It may be highlighted here that my tenure initially was for a period of four months only as so reflected in the order dated 15/11/2017 passed by the Hon'ble Supreme Court in Civil Appeal No. 1313301/2015 titled Subrata Bhattacharya vs SEBI. No doubt my tenure was extended by the Hon'ble Supreme Court vide subsequent order dated 13/04/2018 for three months and yet again vide order dated 02/07/2018 for four months in view of fresh institutions of several other similar objections but the fact cannot be lost sight of that the applicant herein has been highly negligent in pursuing the objection petition in as much as there is a gross delay of more than four and a half months in filing the application in hand.


2. In the absence of any specified procedure, I have been following procedure and principles of civil law and natural justice while dealing with objections/representations received against attachment of their respective properties from the various objectors, but the gross delay involved herein cannot be ignored because such belated applications filed for review have the affect of delaying the auction process and thereby obstructing the implementation of the order of the Hon'ble Supreme Court for expeditious sale of properties of PACL for reimbursement to the lakhs of investors.

3. In the facts and circumstances of the case, the application for review of the order dated 08/03/2018 is hereby accepted for hearing on merits subject to the applicant depositing Rs. 1,00,000/- (One lakh) in the bank account of SEBI as specified hereunder:-

Name of the bank :	Canara bank
Name of Account:	Securities and Exchange Board of India
Account Number :	0172101101304
IFSC Code:	CNRB0000172
Address :	Canara Bank, Nariman Point, Mumbai

Subject to deposit of cost as above ordered, this case to now come up for arguments on the review application on 30/08/2018 at 11:00 AM.

Date : 06/08/2018


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. No certified copies are being issued by this office. However, the orders passed by me can be downloaded from official website of SEBI at www.sebi.gov.in/PACL.html.

Date : 06/08/2018



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