

**Before Shri R.S. Virk, District Judge (Retd.)
In the matter of PACL Ltd.**

File no. 656

Objectors : Sanjay Kumar Vasudev and four others, Dehradun

Present : Shri Dinesh Khanduri, Advocate, Dehradun
(Enrolment No. UP-7721/2000 and Uttrakhand-4062/2004)

Order :

1. (a) 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.

(b) 2nd Status Report (Volume-I) of the Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd) submitted before the Hon'ble Supreme Court, had at page 77 thereof, proposed as under :-

“It would be in the interest of the investors of the Company, that all objections based on documents purportedly executed after 02-02-2016 be scrutinized and then heard and disposed of by a retired Judicial Officer(s) assisted by requisite number of Advocates, appointed by the Committee.”

(c) The aforesaid proposal of committee was accepted by the Hon'ble Supreme Court.

2. (a) Subsequent thereto, I have been appointed by the said committee to hear objections/representations against attachments of various properties in the matter of PACL Ltd which appointment has been duly notified in SEBI Press release no. 66 dated 08/12/2017.

(b) My said appointment is also duly mentioned in the order dated 15/11/2017 (to be read with orders dated 13/04/2018, 02/07/2018 and 07/12/2018) of the Hon'ble Supreme Court in civil appeal no. 13301/2015 Subrata Bhattacharya Vs SEBI.

R. Virk

3. This objection petition has been submitted today which reveals that the property detailed therein is not shown to be under attachment on www.auctionpacl.com. Counsel for the objectors claims that they had sent a similar petition by post to the committee headed by Hon'ble Mr. Justice Vikramjit Sen, Judge (Retd.) of Supreme Court of India dealing with PGF matters but the same was received back undelivered with the report that none was available at the given address. Even if that be so, this petition cannot be entertained by me because my mandate is confined to hear objections/representations against attachments of various properties in the matter of PACL Ltd and which aspect has been duly notified in SEBI Press release no. 66 dated 08/12/2017. Hence, the objection petition in hand is hereby dismissed. File be consigned to records.

Date : 17/04/2019


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 : 17/04/2019


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