

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

File no. 685

Applicant : Shri Chailu Singh s/o Hameer Singh

Present : Shri Gambhir Singh s/o Madho Singh
(Voter ID No.HR/05/35/492614)

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, 07/12/2018 and 08/07/2019) of the Hon'ble Supreme Court in civil appeal no. 13301/2015 Subrata Bhattacharya Vs SEBI.
3. An application has been submitted in this office by Shri Gambhir Singh s/o Madho Singh on behalf of the applicant. This is not a valid representation on behalf of the applicant as there is no authority letter issued by the objector in favour of the said

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Gambhir Singh. On merits also, this application for issuance of NOC is not maintainable because a similar application dated 10/02/2017 was moved by the same objector through Puneet Jain, Advocate before the committee in response where to the Nodal Officer cum Secretary to Justice (Retd.) R.M. Lodha Committee vide his letter No. JRMLC/PACL/No/1485/2017 dated 05/04/2017 had duly informed his above named advocate that no documents in respect of the property mentioned in the said application no. 367/1 were with the committee and nor were any said documents produced before me till 05/01/2018 on which date the application in hand was thus dismissed with the observation that no further action is thus called for. No doubt the CBI had moved an application dated 07/02/2018 on 12/02/2018 for recall of the said order dated 05/01/2018 but Shri Anil Rawat, Inspector, CBI gave a statement before me on 15/03/2018 to the effect that he does not press the said application dated 07/02/2018, which was thus dismissed as withdrawn. No further action is thus called for in the present application presented today i.e. 21/08/2019 and the same is hereby dismissed. File be consigned to records.

Date : 21/08/2019


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 : 21/08/2019


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