

Before Shri R.S. Virk, District Judge (RETD.)
appointed to hear objections/representations in the matter of PACL Ltd.
(as referred to in the orders dated 15/11/2017 read with order dated
13/04/2018 of the Hon'ble Supreme Court passed in civil appeal no. 13301/2015
titled Subrata Bhattacharya vs SEBI, and also duly notified in SEBI Press release
no. 66 dated 08/12/2017).

File no. 460

Objectors : Smt Fuljha Devi

Present : Sarthak Guru, Advocate(Enrolment No. 0-868/18/09/2011, Odisha)

Order :

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.
2. The applicant above named is seeking refund of an amount of totalling Rs. 37067/- along with interest thereon at the rate of 18% per annum with the averments that she had in the year 2007 deposited Rs. 10000/- with PACL Ltd as full consideration for allotment of a plot measuring 200 square yards at village Malewal, Tehsil Balachaur, Dist. Nawanshahar, Punjab in which context receipt was also issued to her by the above named company and which had also statedly assured to repay to her an amount of Rs. 37067/- at the end of the term viz 28/02/2017 as assured return on her aforesaid investment, but has not done so and hence this petition.
3. It may be specifically noticed that by way of public notice dated 27/11/2016, as also in the press release nos 14/2017 dated 22/02/2017, and 18/2017 dated 03/04/2017 issued by SEBI, the public at large was informed that the process of refund would be initiated upon realization of sizeable amount by the committee which would then issue public notice inviting claims and that till such notice is issued, investors are requested to retain the documents with themselves and not to part with them for any reason whatsoever.

4. In view of the said public notice and press releases issued by SEBI, **no notice is required to be issued to the above named applicant/investor** who is seeking refund of the amount of Rs.10000/- invested by her under assured return scheme allegedly floated by PACL Ltd and which amount was statedly liable to mature to Rs. 37067/- by 28/02/2017.
5. No action is thus called for on the above application which is accordingly dismissed. Be consigned to records.

Date : 30/04/2018


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 : 30/04/2018


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