

Before Shri R.S. Virk, District Judge (RETD.)
appointed to hear objections/representations in the matter of PACL Ltd.
as 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.

File no. 8


Applicants : Sunderlal Laldhar Bag and Anoj Bervanshi

Present : Anoj Bervanshi

Order :

1. Sunderlal above named has averred that he had invested Rs. 342301/- in instalments as part consideration for purchase of one plot in the project named Pushp Vatika which was a joint venture between Pearls Buildmart Pvt. Ltd (land owner) and Wital See Marketing Ltd. which was launched after due sanction of Nagpur Development authority. It is claimed that the proposed auction of the said property be state and investors be duly informed for providing justice.
2. Anoj Bervanshi above named has similarly averred that he had invested Rs. 522835/- in instalments as part consideration for purchase of one plot in the project named Pushp Vatika which was a joint venture between Pearls Buildmart Pvt. Ltd (land owner) and Wital See Marketing Ltd. which was launched after due sanction of Nagpur Development authority.
3. It is claimed by the above two objectors that the proposed auction of the said property be state and investors be duly informed for providing justice.
4. It may be specifically noticed that by way of public notice dated 27/11/2016, as also in the press release no 14/2017 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. It will be thus open to the applicant / objector to produce relevant documents before the committee as and when public notice is issued by it while commencing the process of refund.
5. No action is thus called for at this stage on the above application which be accordingly consigned to records.

Date : 17/01/2018


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