

**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. 445**

**Subject : IN THE MATTER OF PEARLS TOWNSHIP PLOTS HOLDER**  
**WELFARE ASSOCIATION, BATHINDA (PUNJAB)**

**Present : None**

**Order :**

1. 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. The said committee was asked to collect relevant record including title sale deeds from the CBI (Central Bureau of Investigation) if it is in possession of any documents.
2. The file in hand has been put up before me by the office for the first time today pursuant to my order dated 31/01/2018 on the application of the said date filed by Saurav Gupta Advocate whereby it was directed that this file be put up today. None has however appeared on his behalf today.
3. In this joint application filed by the above described association, it has prayed for issuance of directions to the following entities to appear before the committee:
  - i) Punjab Urban Planning and Development Authority (Puda) through its Chief Administrator;
  - ii) Punjab Urban Planning and Development Authority (Puda) through its Administrator;
  - iii) Bathinda Development Authority through its Estate Officer; and

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iv) State of Punjab through its Chief Secretary, Department of Urban Housing Development Chandigarh.

4. The above described entities are sought to be summoned for directing them to take over the project of "Pearls Township, Bathinda" and complete the development works and carry out all other works and functions necessary for development and maintenance of the Township, including execution and registration of conveyance deeds of respective plots / flats in favour of the allottees / members of the above described association and also direct the above described entities to take over the records pertaining to the above named Township.
5. A perusal of the file reveals that PACL had received varying amounts from different persons for allotting them plots / flats in the project named Pearls Township to be developed on Goniana Road at Bathinda but the said project has not been completed thereby jeopardising the investments of such persons who have formed an association under the name and style of Pearls Township Plot Holders Welfare Association for safeguarding their investments.
6. The prayer of the above described association as reproduced in para 4 above is incapable of being acted upon because the committee constituted under orders of the Hon'ble Supreme Court, as detailed in para 1 above, is only authorised to sell the properties acquired by PACL India Ltd. 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 land. The said order nowhere contemplates taking over by the committee the day to day affairs or management of the properties of PACL India Ltd. The only remedy available to the applicant association is to apprise its members about the public notice dated 27/11/2016 as also press release no. 14/2017 issued by SEBI whereby the public at large was informed that the process of refund would be initiated upon realisation 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.
7. In view of above referred public notice and press release, it would be open to the members of the applicant association to submit relevant documents for refund as and when public notice is issued by the committee while commencing the process

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of refund but no action as prayed for in the instant application and reproduced in para 4 above is called for and consequently the application in hand is dismissed.

**Date : 01/02/2018**



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