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<th>SL. NO.</th>
<th>PARTICULARS</th>
<th>PAGE(S)</th>
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<td>APPENDIX – II:</td>
<td>319-618</td>
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<td>Letters dated 11.03.2019 addressed to ARCs/ Banks/ Financial Institutions/ International property consultants.</td>
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Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

committeepacl

To: aalok.dave@suraekshaarc.com; dipanjak.nagpal@suraekshaarc.com
Cc: ANITA KENKARE
Attachments: Suraeksha Asset Reconstruct-1.pdf (1 MB) [Open as Web Page]

This message has been marked as Confidential.
This message was sent with High importance.

11 March 2019 18:15

Dear Sir/Madam,

Please find attached the copy of the letter dated March 11, 2019 addressed to you by the Justice R.M. Lodha Committee (in the matter of PACL Ltd.) inviting Expression of Interest for facilitating the sale of the properties of PACL Ltd.

Regards,

For and on behalf of Nodal Officer cum Secretary,
Justice R.M. Lodha Committee (in the matter of PACL Ltd.)
March 11, 2019

The Managing Director,
Suraksha Asset Reconstruction Private Limited
20th Floor, A - Wing, Naman Midtown,
Elphinstone Road,
Mumbai - 400013

Dear Sir/Madam,

Sub: Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

1. The Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.) was constituted by the Securities and Exchange Board of India (“SEBI”) under the Chairmanship of Justice R.M. Lodha, former Chief Justice of India, in pursuance of order dated February 02, 2016 passed by the Hon’ble Supreme Court of India in Subrata Bhattacharya V. Securities and Exchange Board of India (CA No. 13301/2015) and other connected matters, under the chairmanship of Justice (Retd.) R.M. Lodha for selling the properties of PACL Ltd in order to effect refund to investors in PACL Ltd. (the “Committee”). A copy of the order dated 02.02.2016 is annexed hereto and marked as Annexure-I.

2. The Committee, also in pursuance of the aforesaid order dated February 02, 2016 of the Hon’ble Supreme Court has received over 29,000 documents pertaining to the properties of PACL, its group entities and related parties. Scanned copies of the documents pertaining to the said properties currently available for sale (the “Properties”) are accessible on the Committee’s website - www.auctionpalc.com. A Zone-wise distribution of the Properties is annexed hereto and marked as Annexure-II.

3. The Committee by way of orders dated January 08, 2019 and February 12, 2019 in C.A. No.13301/2015 passed by the Hon’ble Supreme Court of India, has inter alia been authorised to finalise the modalities for engaging the services of ARCs and also to explore other alternatives for disposal of the assets of PACL Ltd. A copy of said orders of the Hon’ble Supreme Court dated January 08, 2019 and February 12, 2019 are annexed hereto and marked as Annexure-III.

4. The Committee, therefore, invites Expression of Interest (EOI) from you for facilitating the sale of the Properties, which EOI should clearly indicate the following details:

   a) Whether the EOI is for facilitating sale of Properties in all zones or in particular zones or in a combination thereof.

Address for correspondence only:
SEBI Bhavan, BKC, Plot No. C4-A, ‘G’ Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
b) The process (step-wise) that would be adopted for the sale of the Properties.
c) The fees that would be charged for facilitating the sale of the Properties.
d) The time period within which such facilitation of sale would be completed.

5. EOI may be submitted in sealed envelope with the superscription, "Expression of Interest Pursuant to the Committee’s Letter Dated March 11, 2019" to the address:

Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.),
SEBI Bhavan,
BKC, Plot No. C 4-A, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051.

6. The last date for submission of EOI is March 18, 2019 (17:00 hrs).

Sincerely,

Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.)

Address for correspondence only:
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Civil Appeal No(s).13301/2015

SUBRATA BHATTACHARYA

VERSUS

SECURITIES & EXCHANGE BOARD OF INDIA

Respondent(s)

(With appln. (s) for exemption from filing c/c of the impugned judgment, permission to file additional documents and stay and office report)

WITH

C.A.No.13319/2015

(With appln. (s) for permission to file additional documents, for exemption from filing c/c of the impugned judgment and ex-parte stay and Office Report)

C.A.No.13394/2015

(With appln. (s) for ex-parte stay, impleadment, intervention, stay and for permission to file additional documents and Office Report)

C.A.No.13410/2015

(With appln. (s) for ex-parte stay and for exemption from filing c/c of the impugned judgment and Office Report)

W.P.(C)No.500/2015

(With appln. (s) for directions and Office Report)

T.C.(C)No.134/2015

T.P.(C)No.45/2016

(With appln. (s) for stay and Office Report)

T.P.(Cr.I.)No.........../2016 (D.No.388/2016)

(With appln. (s) for ex-parte stay and permission to file T.P. and Office Report)

T.P.(Cr.I.)No.........../2016 (D.No.398/2016)

(With appln. (s) for file T.P. and stay and Office Report)

T.P.(C)No.46/2016

(With appln. (s) for stay and Office Report)

Date: 02/02/2016 These matters were called on for hearing today.

1
CORAM:
HON'BLE MR. JUSTICE ANIL R. DAVE
HON'BLE MR. JUSTICE ADARSH KUMAR GOEL

For Appellant(s)  
Mr. Anil B. Divan, Sr. Adv.  
Mr. Amit Pawan, Adv.  
Mr. Abhishek Amritanshu, Adv.  
Mr. Suryodaya Prakash Tiwari, Adv.

In C.A. 13394/15  
Mr. Kapil Sibal, Sr. Adv.  
Mr. Mahesh Agarwal, Adv.  
Mr. Samir Rohatgi, Adv.  
Ms. Radhika Gautam, Adv.  
Mr. Paras Anand, Adv.  
For Mr. E.C. Agrawala, Adv.

In C.A. 13140/15  
Mr. C.A. Sundaram, Sr. Adv.  
Mr. Mahesh Agarwal, Adv.  
Mr. Samir Rohatgi, Adv.  
Ms. Radhika Gautam, Adv.  
Mr. Paras Anand, Adv.  
For Mr. E.C. Agrawala, Adv.

In T.C.(C)  
No. 134/15  
Dr. A.M. Singhvi, Sr. Adv.  
Mr. Mahesh Agarwal, Adv.  
Mr. Samir Rohatgi, Adv.  
Ms. Radhika Gautam, Adv.  
Mr. Paras Anand, Adv.  
For Mr. E.C. Agrawala, Adv.

Mr. P.B. Suresh, Sr. Adv.  
Mr. C.P. Chandrasekharan, Adv.  
Mr. Vipin Nair, Adv.  
Mr. Vinod Nair, Adv.  
Mr. Rahul Srivastava, Adv.  

For Respondent(s)  
SEBI  
Mr. Arvind P. Datar, Sr. Adv.  
Mr. Pratap Venugopal, Adv.  
Ms. Surekha Raman, Adv.  
Mr. Purushottam K. Jha, Adv.  
Ms. Niharika, Adv.  

Mr. Shashank Bajaj, Adv.  
Mr. Shakun S. Shukla, Adv.  
Mr. Prakash Kumar Singh, Adv.
Mr. Laxmi Narayan, Sr. Adv.
Mr. Sarabjot Singh, Adv.
Mr. Alex Joseph, Adv.

Mr. Prashant Bhushan, Adv.
Mr. Omanakuttan K.K., Adv.

Mr. Rajiv Ranjan Dwivedi, Adv.

Caveator/Customer
Mr. Amrit Pal Singh Gambhir, Adv.
Mr. Shantanu Kumar, Adv.

Investors
Mr. Avadh Kaushik, Adv.
Ms. Deepika Raghav, Adv.

UPON hearing the counsel the Court made the following ORDER

C.A. Nos. 13301, 13319, 13394 & 13410 of 2015, WP(C) No. 500/2015, T.C. (C) No. 134/2015:

1. Heard Mr. C.A. Sundaram, learned senior counsel appearing for the appellant-Company, Mr. Anil B. Divan, learned senior counsel appearing on behalf of the Director of the Company and Mr. Arvind P. Datar, learned senior counsel appearing on behalf of Securities & Exchange Board of India (SEBI), on caveat.

2. Upon hearing the learned counsel and looking at the peculiar facts of the case, in the interest of the investors, we think it proper to pass this order with regard to interim arrangement, without going into the legality of the impugned judgment and without prejudice to the submission which might be made by the counsel at the time of further hearing of these matters and we direct that the appellant-Company shall not collect any
further amount from any of the investors.

3. The SEBI shall constitute a Committee for disposing of the land purchased by the Company so that the sale proceeds can be paid to the investors, who have invested their funds in the Company for purchase of the land. Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India, would be the Chairman of the said Committee. It would be open to the Hon'ble Chairman of the Committee to appoint such experts or other persons, as he might think it necessary, in consultation with the SEBI, so as to enable the Committee to sell the land and pay to the investors in a manner that might be decided by the said Committee.

4. A Nodal Officer shall be appointed, who shall be in-charge of the funds so collected and shall have a liaison with the Committee and shall also work as a Secretary to the said Committee.

5. The Committee shall collect relevant record, including Title Deeds from the Central Bureau of Investigation (CBI), if the CBI is in possession of any of the documents. Copies of the Title Deeds shall also be given to the Company so that the Company can also assist the Committee in the process of sale of the land.

6. The CBI is directed to hand over the documents, after retaining their copies, which might be required by the SEBI, so as to enable the Committee to sell the land.
The CBI will be entitled to use the photocopies of the Title Deeds, which will be handed over to it for Court proceedings.

7. The methodology with regard to recovery of amount by sale of the land and disbursement of the amount to the investors shall be overseen by the Members of the Committee.

8. Remuneration to be paid to the Chairman shall be determined by the Hon'ble Chairman himself after considering the quantum of work to be done by the Committee.

9. The work with regard to disposal of the land and disbursement of the proceeds to the investors be completed as soon as possible and preferably within six months from today.

10. The Registry is directed to forward copies of this order to Hon'ble Mr. Justice R.M. Lodha, the SEBI and the CBI. The Company and its Directors shall extend their cooperation to the Committee so that the Committee can function effectively to complete the work as soon as possible.

11. It would be open to the Hon'ble Chairman to make modification in the afore-stated arrangement and he is empowered to do whatever he thinks proper for disposal of the land and disbursement of the proceeds to the investors.
12. The amount, which is lying in the bank accounts of the Company and other cash belonging to the Company shall be released in favour of SEBI so that it can be used either for disbursement in favour of the investors or for incurring necessary expenditure. If any amount has been deposited by the Company or by its Directors or by any other person on behalf of the Company in any Court, the same shall be released in favour of the SEBI, who shall have a separate account so as to deal with the same. The Committee shall also decide as to whether the staff of the Company should be continued or relieved.

13. The decision with regard to sale of property of the Company by the Committee shall not be interfered with by any Court.

14. List the matters on 2nd August, 2016 as Part-heard, so as to know the progress.

T.P. (C) Nos. 45/2016:

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C) No. 12342/2015 titled as Gurmeet Singh Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No. 13301/2015 and other connected matters on 2nd August, 2016.
Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C)No.12341/2015 titled as Subrata Bhattacharya Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

Permission to file transfer petition is granted.
Heard the learned counsel.

The transfer petition is allowed. Writ Petition (Crl.)No.1078/2014 titled as Gurmeet Singh Vs. C.B.I. is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

Permission to file transfer petitions is granted.
Heard the learned counsel.

The transfer petitions are allowed. Writ Petition (Crl.)Nos.705 and 1076 of 2014, both titled as PACL Ltd.
Vs. C.B.I. are directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

(Sarita Purohit)  
Court Master

(Sneh Bala Mehra)  
Assistant Registrar
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<th>Name of the State</th>
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<tr>
<td>Bihar</td>
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<td>Chhattisgarh</td>
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<td>JHARKHAND</td>
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<td>Odisha</td>
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<td>Himachal Pradesh</td>
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<td><strong>Grand Total</strong></td>
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SUBRATA BHATTACHARYA

VERSUS

SEcurities AND EXCHANGE BOARD OF INdIA & ORs.

Appellant(s)

Respondent(s)

IA No.132600/2017-APPLICATION ON BEHALF OF THE SEBI
IA No.79973/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.26147/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.119382/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.20915/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.165085/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.64555/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.38646/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.69589/2018-CLARIFICATION/DIRECTIONS
IA No.15874/2018-CLARIFICATION/DIRECTIONS

IA No.132726/2017-CLARIFICATION/DIRECTIONS
IA No.66973/2018-CLARIFICATION/DIRECTIONS
IA No.101649/2018-CLARIFICATION/DIRECTIONS
IA No.138756/2017-CLARIFICATION/DIRECTIONS
IA No.50068/2018-CLARIFICATION/DIRECTIONS
IA No.94381/2018-CLARIFICATION/DIRECTIONS
IA No.117057/2017-CLARIFICATION/DIRECTIONS
IA No.83871/2018-CLARIFICATION/DIRECTIONS
IA No.136095/2017-CLARIFICATION/DIRECTIONS
IA No.60026/2018-CLARIFICATION/DIRECTIONS
IA No.128401/2018 CLARIFICATION/DIRECTIONS
IA No.14/2016-Directions
IA No.10/2016-Directions
IA No.21/2016-Exemption filing official translation in IA no.20
IA No.19713/2017-IA for Stay
IA No.16558/2017-IA FOR DIRECTION
IA No.4/2016-Impalement
IA No.20/2016-Impalement
IA No.9/2016-Impalement
IA No.7/2016-Impalement
IA No.6/2016-Impalement
IA No.19/2016-Intervention Application
IA No.12/2016-Intervention Application
IA No.132717/2017-Intervention Application
IA No.22/2017-Intervention Application
IA No.136076/2017-Intervention/Impalement
IA No.80824/2018-Intervention/Impalement
IA No.119292/2018-Intervention/Impleadment
IA No.134999/2017-Intervention/Impleadment
IA No.20912/2018-Intervention/Impleadment
IA No.69574/2018-Intervention/Impleadment
IA No.15872/2018-Intervention/Impleadment
IA No.94385/2018-Intervention/Impleadment
IA No.138753/2017-Intervention/Impleadment
IA No.50663/2018-Intervention/Impleadment
IA No.75361/2017-Modification of Court Order
IA No.101649/2017-Permission to file additional
documents/Facts/Annexures
IA No.135012/2017-Permission to file application for direction
IA No.65930/2017-Permission to file application for direction
IA No.50070/2018-Stay Application

WITH
C.A. No. 13319/2015 (XVII)
(IA No.5/2016)

C.A. No. 13394/2015 (XVII)
(FOR [Impleadment] ON IA 3/2015
FOR INTERVENTION APPLICATION ON IA 5/2016
FOR [directions] ON IA 14/2016
FOR impleading party ON IA 13587/2018
FOR INTERVENTION APPLICATION ON IA 24482/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 24485/2018
FOR STAY APPLICATION ON IA 24487/2018
FOR INTERVENTION APPLICATION ON IA 67399/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 67404/2018
FOR INTERVENTION/IMPLEADMENT ON IA 88984/2018
FOR CLARIFICATION/DIRECTION ON IA 88986/2018
FOR APPLICATION FOR PERMISSION ON IA 140928/2018)

C.A. No. 13410/2015 (XVII)
(IA No.131617/2017-CLARIFICATION/DIRECTION

W.P.(C) No. 640/2016 (X)
(IA No.102672/2017-CLARIFICATION/DIRECTION

W.P.(C) No. 1330/2018 (X)

SLP(C) No. 31791/2018 (XVI)

T.C. (Cr1.) No.1/2016
IA No.1/2019-CLARIFICATION/DIRECTION
IA No.184288/2018-CLARIFICATION/DIRECTION

SLP (C) No.31585/2018
IA No.171780/2018-Exemption from filing C/C of the impugned
Judgment
IA No.184155/2018-INTERVENTION/IMPLEADMENT]

Date : 08-01-2019 These matters were called on for hearing today.

CORAM :
HON’BLE DR. JUSTICE D.Y. CHANDRACHUD
HON’BLE MR. JUSTICE HEMANT GUPTA

For Parties:

Mr. Tushar Mehta, SG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

Mr. Aman Lekhi, ASG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mr. Arvind Kr. Sharma, Adv.
Mr. P.K. Mullick, Adv.
Ms. Shirin Khajuria, Adv.
Mr. B.K. Prasad, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Siddharth Luthra, Sr. Adv.
Mr. Mukul Rohatgi, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.

Mr. R.S. Suri, Sr. Adv.
Mr. Shivendra Singh, AOR
Ms. Anushree Malaviya, Adv.
Dr. M.N. Verma, Adv.

Mr. Chetan Sharma, Sr. Adv.
Mr. Aman Vachher, Adv.
Mr. Ashutosh Dubey, Adv.
Mr. Abhishek Chauhan, Adv.
Mr. Arun Nagar, Adv.
Ms. Anshu Vachher, Adv.
Ms. Rajshree Dubey, Adv.
Mr. Satish Vig, AOR

Ms. Kamini Jaiswal, Adv.
Mr. Jai Dehadrai, Adv.
Mr. Sidharth Arora, Adv.
Ms. Shivangini Gupta, Adv.
Ms. Sristi, Adv.
Ms. Swati, Adv.
Mr. Subrata Bhattacharya, Adv.
Mr. Prashant, Adv.
Ms. Manisha Ambwani, AOR
Ms. Rachana Joshi Issar, Adv.
Ms. K. Vaijayanthi, Adv.
Mr. Shailabh Pandey, Adv.

Mr. Nidhesh Gupta, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Ankur Saigal, Adv.
Mr. E. C. Agrawala, AOR

Mr. Nimish Chib, Adv.
Ms. Swati Tomer, Adv.
Mr. Wajeeh Shafiq, AOR

Mr. Anjani Kumar Mishra, AOR
Mr. Hardeep Kaur, Adv.
Mr. Mahesh Kaushik, Adv.
Mr. Shiv Ram Pandey, Adv.

Mr. Shree Pal Singh, Adv.
Mr. Swarn Kumar, Adv.

Mr. Mohit Paul, AOR
Ms. Shikha Sarin, Adv.
Mr. Obhirup Ghosh, Adv.

Mr. Subhro Sanyal, AOR

Mr. R.S. Suri, Sr. Adv.
Mr. Varun Khanna, Adv.
Mr. Abhishek Singh, AOR

Mr. Mukesh Kumar Maroria, AOR

Mr. B. Krishna Prasad, AOR

M/S. K J John And Co, AOR

Ms. Kamakshi S. Mehlwal, AOR

Mr. P.S. Patwalia, Sr. Adv.
Mr. Amit Kumar, AOR
Mr. Shaurya Sahay, Adv.
Mr. D.K. Singhal, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Ms. Remya Raj, Adv.

Mr. Pranay Ranjan, Adv.
Mr. R. Bala, Adv.
Mr. Ranjana Narayan, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Vinod Sharma, AOR
Mr. Aviral Kashyap, AOR

Mr. Prateek Kohli, Adv.
Mr. Anant V. Palli, Adv.
Mr. Vishnushree Dalmia, Adv.
Mr. Gagan Gupta, AOR

Mr. M.P. Singh, Adv.
Mr. Rajeev Kumar Bansal, AOR

Mr. Aditya Singh, AOR
Mr. Somiran Sharma, AOR

Mr. Hetu Arora Sethi, AOR
Mr. Rameshwar Prasad Goyal, AOR

Ms. Shalu Sharma, AOR

Mrs. Rachana Joshi Issar, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

Mr. Shantanu Kumar, AOR

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

Mr. T. Sudhakar, Adv.
Mr. Prashant Bhushan, AOR

Mr. I.S. Alag, Sr. Adv.
Mr. Avadh B. Kaushik, Adv.
Mr. Jaiteganan Singh, Adv.

Mr. Puneet Jain, Adv.
Ms. Khushbu Jain, Adv.
Ms. Yashika, Adv.
Ms. Christi Jain, Adv.
Mr. Harsh Jain, Adv.

Ms. Aishwarya Bhati, Adv.
Mr. Puspraj Singh, Adv.
UPON hearing the counsel the Court made the following ORDER

Interlocutory Application No.132600/2017

The interim application by SEBI has inter alia sought directions authorising PACL Ltd. to sell its immovable properties, in terms of the list to be submitted by the Justice (Retd.) R.M. Lodha Committee and to deposit the sale proceeds directly with the Committee. Incidental directions have been sought, including an order for a direction to PACL Ltd. to file an affidavit setting out the road map for the sale of the properties including the initial deposit, time frame for completion of sale and monthly deposit.

The Committee chaired by Justice Lodha has forwarded a report dated 17 August, 2018. From the report, it emerges that on 16 March, 2018, the Committee has addressed a
communication to PACL Ltd. specifying the terms and conditions on which PACL Ltd. could submit a proposal for the sale of the properties for consideration by the Committee. The Committee received a proposal on 14 April, 2018. It, thereafter, placed the copy of the communication dated 16 March, 2018 and of the proposal dated 14 April, 2018 on the website of SEBI and invited counter proposals from prospective bidding entities. A press release was also issued by the Committee. The Committee received nine counter proposals. Following this it decided that the members of the Committee shall meet the representatives of the entities which had offered a price higher than the value of the proposal submitted by PACL Ltd. Thereafter, by a public notice dated 10 July, 2018, a final opportunity was granted to any person or entity including PACL Ltd. to submit a revised proposal by 17 July, 2018. In response, seven proposals have been received.

The Committee found in a meeting held on 19 July, 2018 that only four proposals were received for the entirety of the properties. The Committee has analysed each of the four offers received in paragraph 27 of its Report. The Committee has made a detailed analysis of the proposals, adverted to the deficiencies and has found that none of the offerers including PACL Ltd. have fulfilled the conditions specified in the letter dated 16 March, 2018 addressed by the Committee and approved by this Court by its order dated

In this backdrop, the Committee has requested for the following directions of this Court to protect the interest of the investors:

"(i) for deposit of earnest money of Rs.500 crores by the offerers, within 15 days or such period that this Hon'ble Court may deem appropriate;

(ii) the outer limit of three years within which properties have to be sold and the outer limit of deposit of the entire consideration;

(iii) an undertaking by the offerer company and its directors to this Hon'ble Court to abide by its offer and faithful compliance of all the terms; and

(iv) any other direction which the Hon'ble Court may deem fit in the facts and circumstances of the matter."

During the course of the hearing, we have heard submissions by learned advocates appearing on behalf of the contesting parties including learned counsel appearing for SEBI, PACL, Janlok Pratishtaan and the intending bidders.

Learned counsel appearing on behalf of SEBI has adverted to the fact that despite earnest efforts by the Committee, it has been unable to sell all the properties of PACL. Learned counsel submitted that the complexity of the transactions between PACL and third parties makes the task of the Committee replete with difficulties.
In this view of the matter, SEBI had initially moved this Court for a direction permitting PACL to bring buyers before the Committee and it was urged that by permitting this course of action, substantial headway could be achieved in conducting the transactions of sale.

During the course of the hearing, learned counsel appearing on behalf of SEBI reiterated that request.

The report of the Justice Lodha Committee indicates that a comprehensive and detailed exercise has been carried out by the Committee with a view to ensure that bona fide purchasers come before it with a reliable offer for the sale of all the properties. However, on an analysis of the four offers that were received, it emerges that no bidder was able to fulfill the terms and conditions set out in the letter dated 16 March, 2018.

Hence, at the present stage and particularly in the backdrop of what has emerged from the record, we find ourselves unable to accede to the request of SEBI for assigning PACL Ltd., the exclusive role of bringing buyers before the Committee. PACL has been unable to meet the terms set out by the Committee. We find no reasonable basis to entrust such a task, as sought by SEBI, to PACL Limited.

In our view, it is necessary that the process of conducting the sale of the properties is properly channelized through a specialized agency. During the course
of the hearing, learned counsel appearing on behalf of the diverse parties have suggested that the Committee may consider appointing one or more specialized agencies for the said purpose, with reference to different zones or areas. One of the suggestions which has emerged before this Court is for the appointment of an asset reconstruction company which has the experience and resources to ensure a transparent process of sale. At the present stage, we do not intend to foreclose the discretion of the Justice Lodha Committee and would leave it to the Committee to deliberate upon and suggest to the Court modalities for sale by the appointment of one or more such agencies. If the Committee considers that the appointment of single agency may impose a heavy burden of work and having regard to the locations of the properties, it will be open to the Committee to proceed to appoint more than one agency based on the areas or locations of the properties.

In order to enable the Committee to deliberate on this aspect, we adjourn the hearing of the proceedings for a period of four weeks. We request the Committee to suggest alternate modalities which could be feasible in this regard.

In the meantime, we direct that SEBI shall upload on its website the report which has been submitted to this Court on 17 August, 2018 by the Justice Lodha Committee.

We presently defer the hearing of the pending
applications which have been submitted before this Court during the course of the hearing to the next occasion.

Learned counsel appearing on behalf of SEBI is directed to place on record a tabulated chart setting out the pending Interlocutory Applications and a statement of the reliefs which had been sought.

List the matters on 5 February, 2019.


List these applications on 23 January, 2019.

T.C. (Crl.) No.1/2016

Mr. Aman Lekhi, learned Additional Solicitor General seeks two weeks’ time to file a reply to the application. Time, prayed for, is granted.

List the matter on 23 January, 2019.

(POOJA ARORA)  
COURT MASTER

(SAROJ KUMARI GAUR)  
BRANCH OFFICER
SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

Civil Appeal No(s).13301/2015

SUBRATA BHATTACHARYA
VERSUS
SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.

Appellant(s)
Respondent(s)

(WITH IA 105085/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 38646/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 26147/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 75361/2017-MODIFICATION OF COURT ORDER, IA NO. 101649/2017-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES, IA NO. 65030/2017-PERMISSION TO FILE APPLICATION FOR DIRECTION)

WITH
C.A. No. 13319/2015 (XVII)

C.A. No. 13394/2015 (XVII)

C.A. No. 13416/2015 (XVII)
(IA 131617/2017-CLARIFICATION/DIRECTION)

W.P.(C) No. 640/2016 (X)
(IA 102672/2017-CLARIFICATION/DIRECTION)

W.P.(C) No. 1330/2018 (X)

SLP(C) NO. 31791/2018 (XVI)

SLP(C) NO. 31585/2018 (XIV)
(IA 171780/2018-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT, IA 184155/2018-INTERVENTION/IMPLEADMENT)

DATE : 12-02-2019 These matters were called on for hearing today.

CORAM :
HON’BLE DR. JUSTICE D.Y. CHANDRACHUD
HON’BLE MR. JUSTICE HEMANT GUPTA
Counsel for the parties:

Mr. Sanjay Hegde, Sr. Adv.
Mr. D.K. Devesh, Adv.
Mr. Satish Vig, AOR

Mr. Jai A. Dehadrai, Adv.
Mr. Prashant Vaxish, Adv.
Mr. Sidharth Arora, Adv.
Ms. Srishti Kumar, Adv.
Ms. Manisha Ambwani, AOR

Mr. Vikas Singh, Sr. Adv.
Mr. Mahesh Agarwal, Av.
Mr. Ankur Saigal, Adv.
Mr. Nishant Rao, Adv.
Mr. E. C. Agrawala, AOR

Mr. Wajeeh Shafiq, AOR

Mr. Anjani Kumar Mishra, AOR
Ms. Rohini Prasad Tiwari, Adv.
Ms. Harpreet Kaur, Adv.
Mr. Mahesh Kaushik, Adv.

Mr. Subhro Sanyal, AOR

Mr. Shivendra Singh, AOR

Mr. Mukesh Kumar Maroria, AOR

Mrs. Shirin Khajuria, Adv.
Mr. B. Krishna Prasad, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

M/S. K J John And Co, AOR

Mr. Raju Sonkar, Adv.
Mr. Sanveer S. Mehlwal, Adv.
Mr. Mohit Yadav, Adv.
Ms. Kamakshi S. Mehlwal, AOR

Mr. P.S. Patwalia, Sr. Adv.
Mr. D.K. Singhal, Adv.
Mr. Avijit Mani Tripathi, Adv.
Mr. Amit Kumar, AOR

Mr. Zoheb Hossain, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

Mr. Vinod Sharma, AOR

Mr. Suren Uppal, Adv.
Mr. Sanjeev Menon, Adv.
Mr. Aviral Kashyap, AOR
Mr. Vijay P. Singh, Adv.
Ms. Akanksha Goyal, Adv.

Mr. Anant V. Palli, Adv.
Mr. Gagan Gupta, AOR

Mr. Aditya Singh, AOR

Mr. Somiran Sharma, AOR
Mr. Amit Kumar, Adv.
Mr. Arjun Badena, Adv.

Mr. Hetu Arora Sethi, AOR

Mr. Rameshwar Prasad Goyal, AOR

Ms. Shalu Sharma, AOR

Mrs. Rachana Joshi Issar, AOR
Mr. Shailabh Pandey, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.
Mr. S. Rishabh, Adv.

Mr. Shantanu Kumar, AOR
Mr. Narsingh N. Rai, Adv.

Mr. Rajiv Ranjan Dwivedi, AOR

BJ Law Offices, AOR

Mr. Prashant Bhusan, AOR

Mr. Pranay Ranjan, Adv.
Mr. R. Bala, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Mr. N. Prashant Kumar, Adv.
Mr. R.S. Suri, Sr. Adv.
Mr. Varun Khanna, Adv.
Mr. Abhishek Singh, Adv.
Mr. Shivendra Singh, Adv.
Ms. Anushree Malviya, Adv.
Mr. Aakanksha Kaul, Adv.
Ms. Anushree Malviya, Adv.
Mr. Aditya Wadhwa, Adv.
Ms. Shubhangi Tuli, Adv.
Mr. M.P. Singh, Adv.
Mr. Rajeev Kumar B., Adv.
Mr. Prateek Yadav, Adv.
Mr. Joel, Adv.
Mr. Niraj Gupta, Adv.
Ms. Anshu Gupta, Adv.
Md. Fuzail Khan, Adv.
Mr. T. Sudhakar, Adv.
Ms. Jasmine Damkewala, Adv.
Mr. Shaurya Vardhan, Adv.
Ms. Vaishali Sharma, Adv.
Mr. Avishkar Singhvi, Adv.
Mr. Sajid Mohamed, Adv.
Mr. Nipun Katyali, Adv.
Mr. I.S. Alag, Sr. Adv.
Mr. Avadh Kaushik, Adv.
Mr. Jaitegan Singh, Adv.
Mr. Prashant Kumar, Adv.
Ms. Triveni Potekar, Adv.
Mr. Shahid Anwar, Adv.
Ms. Swara Kumar, Adv.
Mr. Shree Pal Singh, AOR
Mr. Joseph Aristotle, Adv.
Mrs. Priya Aristotle, Adv.
Mr. Shiva P., Adv.
Mr. P.S. Sudheer, AOR
Mr. Rishi Maheshwari, Adv.
Ms. Anne Mathew, Adv.
Mr. Bharat Sood, Adv.
Ms. Shruti Jose, Adv.
Mr. G. Prakash, Adv.
Mr. Jishnu M.L., Adv.
Mrs. Priyanka Prakash, Adv.
Mrs. Beena Prakash, Adv.
Mr. Nimish Chib, Adv.
Mr. Chetan Sharma, Sr. Adv.
Mr. Mohit Paul, Adv
Ms. Shikha Sarin, Adv.
Mr. Obhirup Ghosh, Adv.

UPON hearing the counsel the Court made the following ORDER

In pursuance of the previous order of this Court dated 8 January 2019, a report has been received from the three Member Committee chaired by Hon'ble Mr Justice R M Lodha, former Chief Justice of India. The Committee has indicated that immediately after the previous order of this Court, it held a meeting on 16 January 2019 to explore the option of engaging Asset Reconstruction Companies (ARCs) for the sale of the properties of PACL Ltd.

On 17 January 2019, some of the members of the Committee met with the representatives of four of the largest ARCs, based on the value of the assets acquired. During the course of the meeting, it transpired that in view of the provision of Section 10(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002², the prior approval of the Reserve Bank of India may be necessitated to undertake the task proposed to be assigned. Accordingly, communications were addressed to the RBI on 21 January 2019 and 29 January 2019. Following this, on 5 February 2019, RBI has stated that it is agreeable in principle to the Justice Lodha Committee engaging ARCs for the disposal of the 1the SARFAESI Act
assets of PACL Ltd., subject to the condition that they do not take the assets on their books and do not incur pecuniary liabilities. Accordingly, it has been stated that necessary permission under Section 18(2) will be communicated to the ARC's based on the submission of the Committee to this Court and the directions thereon.

The Committee has placed the relevant facts before the Court in its Report. The Committee has also indicated that it has considered alternative modalities for the sale of properties of PACL Ltd., including the option of engaging Resolution Professionals for the purpose of assisting it. The Committee is also looking into the possibility of involving other banks/NBFCs/financial institutions etc. and of engaging property consultants with international credentials. However, it has been indicated that these alternative modalities would require a further and detailed consideration.

In the above background, we authorise the Justice Lodha Committee to proceed further along the lines that the Committee has indicated in its Report dated 8 February 2019 submitted before this Court.

Apart from proceeding to finalise the modalities for engaging the services of ARC's for disposal of the assets of PACL Ltd., the Committee is at liberty to explore other alternatives as well.

The Committee may submit a further report to this Court three months from today. In the event that any further directions of this Court are necessitated within the above period, the Committee would be at liberty to place a Report before this court through the
learned counsel appearing on behalf of SEBI.

SEBI is permitted to place the Report of the Justice Lodha Committee dated 8 February 2019 on its website.

I.A. No. 65030/2017 - Mr. P.S. Patwalia, learned senior counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 105085/2018 - Learned counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The Y.A. is accordingly, dismissed as withdrawn.

I.A. No. 38646/2018 - The present I.A. has become infructuous and is accordingly, dismissed as such.

I.A. No. 26147/2018, I.A. No. 75361/2017 and I.A. No. 101649/2017

List these I.As. next week.

(MANISH SETHI)  
COURT MASTER (SH)  

(SAROJ KUMARI GAUR)  
BRANCH OFFICER
Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

committee_pacl

To: birenrao@iarc.co.in, sudhir@iarc.co.in
Cc: ANITA KENKARE
Attachments: International Asset Recons-1.pdf (1 MB) [Open as Web Page]

This message has been marked as Confidential.
This message was sent with High Importance.

11 March 2019 17:34

Dear Sir/Madam,

Please find attached the copy of the letter dated March 11, 2019 addressed to you by the Justice R.M. Lodha Committee (in the matter of PACL Ltd.) inviting Expression of Interest for facilitating the sale of the properties of PACL Ltd.

Regards,

For and on behalf of Nodal Officer cum Secretary,
Justice R.M. Lodha Committee (in the matter of PACL Ltd.)
March 11, 2019

The Managing Director,
International Asset Reconstruction Company Private Ltd
A, 601, 602, 605, 6th Floor, 215 Atrium,
Kanzaria Spaces,
Andheri Kurla Road, Andheri (East),
Mumbai - 400 093

Dear Sir/Madam,

Sub: Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

1. The Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.) was constituted by the Securities and Exchange Board of India (“SEBI”) under the Chairmanship of Justice R.M. Lodha, former Chief Justice of India, in pursuance of order dated February 02, 2016 passed by the Hon’ble Supreme Court of India in Subrata Bhattacharya v. Securities and Exchange Board of India (CA No. 13301/2015) and other connected matters, under the chairmanship of Justice (Retd) R.M. Lodha for selling the properties of PACL Ltd in order to effect refund to investors in PACL Ltd. (the “Committee”). A copy of the order dated 02.02.2016 is annexed hereto and marked as Annexure-I.

2. The Committee, also in pursuance of the aforesaid order dated February 02, 2016 of the Hon’ble Supreme Court has received over 29,000 documents pertaining to the properties of PACL, its group entities and related parties. Scanned copies of the documents pertaining to the said properties currently available for sale (the “Properties”) are accessible on the Committee’s website - www.auctionpacle.com. A Zone-wise distribution of the Properties is annexed hereto and marked as Annexure-II.

3. The Committee by way of orders dated January 08, 2019 and February 12, 2019 in C.A. No.13301/2015 passed by the Hon’ble Supreme Court of India, has inter alia been authorised to finalise the modalities for engaging the services of ARCs and also to explore other alternatives for disposal of the assets of PACL Ltd. A copy of said orders of the Hon’ble Supreme Court dated January 08, 2019 and February 12, 2019 are annexed hereto and marked as Annexure-III.

4. The Committee, therefore, invites Expression of Interest (EOI) from you for facilitating the sale of the Properties, which EOI should clearly indicate the following details:

   a) Whether the EOI is for facilitating sale of Properties in all zones or in particular zones or in a combination thereof.

Address for correspondence only:
SEBI Bhavan, BKC, Plot No. C4-A, ‘G’ Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Ref. No. JRMLC/PACL/

b) The process (step-wise) that would be adopted for the sale of the Properties.
c) The fees that would be charged for facilitating the sale of the Properties.
d) The time period within which such facilitation of sale would be completed.

5. EOI may be submitted in sealed envelope with the superscription, “Expression of Interest Pursuant to the Committee’s Letter Dated March 11, 2019” to the address:

Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.),
SEBI Bhavan,
BKC, Plot No. C 4-A , G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051.

6. The last date for submission of EOI is March 18, 2019 (17:00 hrs).

Sincerely,

[Signature]
Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.)
Civil Appeal No(s). 13301/2015

SUBRATA BHATTACHARYA

VERSUS

SEcurities & EXChange BORD OF INdia

Respondent(s)

(With appln.(s) for exemption from filing c/c of the impugned judgment, permission to file additional documents and stay and office report)

WITH

C.A.No.13319/2015

(With appln.(s) for permission to file additional documents, for exemption from filing c/c of the impugned judgment and ex-parte stay and Office Report)

C.A.No.13394/2015

(With appln.(s) for ex-parte stay, impleadment, intervention, stay and for permission to file additional documents and Office Report)

C.A.No.13410/2015

(With appln.(s) for ex-parte stay and for exemption from filing c/c of the impugned judgment and Office Report)

W.P.(C)No.500/2015

(With appln.(s) for directions and Office Report)

T.C.(C)No.134/2015

T.P.(C)No.45/2016

(With appln.(s) for stay and Office Report)

T.P.(Cr.I.)No.........../2016 (D.No.388/2016)

(With appln.(s) for ex-parte stay and permission to file T.P. and Office Report)

T.P.(Cr.I.)No.........../2016 (D.No.398/2016)

(With appln.(s) for permission to file T.P. and stay and Office Report)

(C)No.46/2016

(With appln.(s) for stay and Office Report)

Date: 02/02/2016 These matters were called on for hearing today.
CORAM:
HON'BLE MR. JUSTICE ANIL R. DAVE
HON'BLE MR. JUSTICE ADARSH KUMAR GOEL

For Appellant(s)  Mr. Anil B. Divan, Sr. Adv.
                Mr. Amit Pawan, Adv.
                Mr. Abhishek Amritanshu, Adv.
                Mr. Suryodaya Prakash Tiwari, Adv.

In C.A. 13394/15  Mr. Kapil Sibal, Sr. Adv.
                   Mr. Mahesh Agarwal, Adv.
                   Mr. Samir Rohatgi, Adv.
                   Ms. Radhika Gautam, Adv.
                   Mr. Paras Anand, Adv.
                   For Mr. E.C. Agrawala, Adv.

In C.A. 13140/15  Mr. C.A. Sundram, Sr. Adv.
                   Mr. Mahesh Agarwal, Adv.
                   Mr. Samir Rohatgi, Adv.
                   Ms. Radhika Gautam, Adv.
                   Mr. Paras Anand, Adv.
                   For Mr. E.C. Agrawala, Adv.

In T.C.(C)  No.134/15  Dr. A.M. Singhvi, Sr. Adv.
                     Mr. Mahesh Agarwal, Adv.
                     Mr. Samir Rohatgi, Adv.
                     Ms. Radhika Gautam, Adv.
                     Mr. Paras Anand, Adv.
                     For Mr. E.C. Agrawala, Adv.

                     Mr. P.B. Suresh, Sr. Adv.
                     Mr. C.P. Chandrasekharan, Adv.
                     Mr. Vipin Nair, Adv.
                     Mr. Vinod Nair, Adv.
                     Mr. Rahul Srivastava, Adv.

For Respondent(s)  Mr. Arvind P. Datar, Sr. Adv.
                   Mr. Pratap Venugopal, Adv.
                   Ms. Surekha Raman, Adv.
                   Mr. Purushottam K. Jha, Adv.
                   Ms. Niharika, Adv.

                   Mr. Shashank Bajaj, Adv.
                   Mr. Shakun S. Shukla, Adv.
                   Mr. Prakash Kumar Singh, Adv.
Mr. Laxmi Narayan, Sr. Adv.
Mr. Sarabjot Singh, Adv.
Mr. Alex Joseph, Adv.
For M/s. B.J. Law Offices, Adv.s.

Mr. Prashant Bhushan, Adv.
Mr. Omanakuttan K.K., Adv.

Mr. Rajiv Ranjan Dwivedi, Adv.

Caveator/Customer
Mr. Amrit Pal Singh Gambhir, Adv.
Mr. Shantanu Kumar, Adv.

Assn.
Investors
Mr. Avadh Kaushik, Adv.
Ms. Deepika Raghav, Adv.

UPON hearing the counsel the Court made the following ORDER

C.A. Nos. 13301, 13319, 13394 & 13410 of 2015, WP(C) No. 500/2015, T.C. (C) No. 134/2015:

1. Heard Mr. C.A. Sundaram, learned senior counsel appearing for the appellant-Company, Mr. Anil B. Divan, learned senior counsel appearing on behalf of the Director of the Company and Mr. Arvind P. Datar, learned senior counsel appearing on behalf of Securities & Exchange Board of India (SEBI), on caveat.

2. Upon hearing the learned counsel and looking at the peculiar facts of the case, in the interest of the investors, we think it proper to pass this order with regard to interim arrangement, without going into the legality of the impugned judgment and without prejudice to the submission which might be made by the counsel at the time of further hearing of these matters and we direct that the appellant-Company shall not collect any
further amount from any of the investors.

3. The SEBI shall constitute a Committee for disposing of the land purchased by the Company so that the sale proceeds can be paid to the investors, who have invested their funds in the Company for purchase of the land. Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India, would be the Chairman of the said Committee. It would be open to the Hon'ble Chairman of the Committee to appoint such experts or other persons, as he might think it necessary, in consultation with the SEBI, so as to enable the Committee to sell the land and pay to the investors in a manner that might be decided by the said Committee.

4. A Nodal Officer shall be appointed, who shall be in-charge of the funds so collected and shall have a liaison with the Committee and shall also work as a Secretary to the said Committee.

5. The Committee shall collect relevant record, including Title Deeds from the Central Bureau of Investigation (CBI), if the CBI is in possession of any of the documents. Copies of the Title Deeds shall also be given to the Company so that the Company can also assist the Committee in the process of sale of the land.

6. The CBI is directed to hand over the documents, after retaining their copies, which might be required by the SEBI, so as to enable the Committee to sell the land.
The CBI will be entitled to use the photocopies of the Title Deeds, which will be handed over to it for Court proceedings.

7. The methodology with regard to recovery of amount by sale of the land and disbursement of the amount to the investors shall be overseen by the Members of the Committee.

8. Remuneration to be paid to the Chairman shall be determined by the Hon'ble Chairman himself after considering the quantum of work to be done by the Committee.

9. The work with regard to disposal of the land and disbursement of the proceeds to the investors be completed as soon as possible and preferably within six months from today.

10. The Registry is directed to forward copies of this order to Hon'ble Mr. Justice R.M. Lodha, the SEBI and the CBI. The Company and its Directors shall extend their cooperation to the Committee so that the Committee can function effectively to complete the work as soon as possible.

11. It would be open to the Hon'ble Chairman to make modification in the afore-stated arrangement and he is empowered to do whatever he thinks proper for disposal of the land and disbursement of the proceeds to the investors.
12. The amount, which is lying in the bank accounts of the Company and other cash belonging to the Company shall be released in favour of SEBI so that it can be used either for disbursement in favour of the investors or for incurring necessary expenditure. If any amount has been deposited by the Company or by its Directors or by any other person on behalf of the Company in any Court, the same shall be released in favour of the SEBI, who shall have a separate account so as to deal with the same. The Committee shall also decide as to whether the staff of the Company should be continued or relieved.

13. The decision with regard to sale of property of the Company by the Committee shall not be interfered with by any Court.

14. List the matters on 2nd August, 2016 as Part-heard, so as to know the progress.

T.P. (C) Nos. 45/2016 :

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C) No. 12342/2015 titled as Gurmeet Singh Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No. 13301/2015 and other connected matters on 2nd August, 2016.
Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C)No.12341/2015 titled as Subrata Bhattacharya Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

TP(Crl.)No......../2016 (D.No.388/2016) :

Permission to file transfer petition is granted.

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (Crl.)No.1078/2014 titled as Gurmeet Singh Vs. C.B.I. is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

TP(Crl.)Nos........../2016 (D.No.398/2016) :

Permission to file transfer petitions is granted.

Heard the learned counsel.

The transfer petitions are allowed. Writ Petition (Crl.)Nos.705 and 1076 of 2014, both titled as PACL Ltd.
Vs. C.B.I. are directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

(Sarita Purohit)  
Court Master

(Sneh Bala Mehra)  
Assistant Registrar
### Zonewise details of the Properties

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<tr>
<th>Name of the State</th>
<th>Zone</th>
<th>No. of Properties</th>
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<td><strong>Zone Sub-Total</strong></td>
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SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

Civil Appeal No.13301/2015

SUBRATA BHATTACHARYYA

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.

Appellant(s)

Respondent(s)

IA No.132600/2017-APPLICATION ON BEHALF OF THE SEBI
IA No.79073/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.26147/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.119302/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.20915/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.105065/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.64555/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.36868/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.69568/2018- CLARIFICATION/DIRECTIONS
IA No.15874/2018- CLARIFICATION/DIRECTIONS

IA No.132726/2017-CLARIFICATION/DIRECTIONS
IA No.66973/2018- CLARIFICATION/DIRECTIONS
IA No.191648/2018- CLARIFICATION/DIRECTIONS
IA No.138756/2017- CLARIFICATION/DIRECTIONS
IA No.56068/2018- CLARIFICATION/DIRECTIONS
IA No.94381/2018- CLARIFICATION/DIRECTIONS
IA No.117057/2017- CLARIFICATION/DIRECTIONS
IA No.83971/2018- CLARIFICATION/DIRECTIONS
IA No.136095/2017- CLARIFICATION/DIRECTIONS
IA No.80826/2018- CLARIFICATION/DIRECTIONS
IA No.128401/2018 CLARIFICATION/DIRECTIONS
IA No.14/2016-Directions
IA No.10/2016-Directions
IA No.21/2016-Exemption filing official translation in IA no.20
IA No.19713/2017-IA for Stay
IA No.16558/2017-IA FOR DIRECTION
IA No.4/2016-Ipleadment
IA No.20/2016-Ipleadment
IA No.9/2016-Ipleadment
IA No.7/2016-Ipleadment
IA No.6/2016-Ipleadment
IA No.19/2016-Intervention Application
IA No.12/2016-Intervention Application
IA No.132717/2017-Intervention Application
IA No.22/2017-Intervention Application
IA No.136075/2017-Intervention/Ipleadment
IA No.80824/2018-Intervention/Ipleadment
IA No.119292/2018-Intervention/Impleadment
IA No.134999/2017-Intervention/Impleadment
IA No.20912/2018-Intervention/Impleadment
IA No.69574/2018-Intervention/Impleadment
IA No.15872/2018-Intervention/Impleadment
IA No.94385/2018-Intervention/Impleadment
IA No.138753/2017-Intervention/Impleadment
IA No.50063/2018-Intervention/Impleadment
IA No.75361/2017-Modification of Court Order
IA No.101649/2017-Permission to file additional
documents/Facts/Annexures
IA No.135012/2017-Permission to file application for direction
IA No.65830/2017-Permission to file application for direction
IA No.50076/2018-Stay Application

WITH
C.A. No. 13319/2015 (XVII)
(IA No.5/2016)

C.A. No. 13394/2015 (XVII)
[FOR [Impleadment] ON IA 3/2015
FOR INTERVENTION APPLICATION ON IA 5/2016
FOR [directions] ON IA 14/2016
FOR impleading party ON IA 13567/2018
FOR INTERVENTION APPLICATION ON IA 24482/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 24485/2018
FOR STAY APPLICATION ON IA 24487/2018
FOR INTERVENTION APPLICATION ON IA 67399/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 67404/2018
FOR INTERVENTION/IMPLEADMENT ON IA 88984/2018
FOR CLARIFICATION/DIRECTION ON IA 88986/2018
FOR APPLICATION FOR PERMISSION ON IA 140928/2018)

C.A. No. 13410/2015 (XVII)
(IA No.131617/2017-CLARIFICATION/DIRECTION

W.P.(C) No. 640/2016 (X)
(IA No.182672/2017-CLARIFICATION/DIRECTION

W.P.(C) No. 1330/2018 (X)

SLP(C) No. 31791/2018 (XVI)

T.C. (Crl.) No.1/2016
IA No.1/2019-CLARIFICATION/DIRECTION
IA No.184288/2018-CLARIFICATION/DIRECTION

SLP (C) No.31585/2018
IA No.171780/2018-Exemption from filing C/C of the impugned
Judgment
IA No.184155/2018-INTERVENTION/IMPLEADMENT]

Date: 08-01-2019 These matters were called on for hearing today.

CORAM:
HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE HEMANT GUPTA

For Parties (s)
Mr. Tushar Mehta, SG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

Mr. Aman Lekhi, ASG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mr. Arvind Kr. Sharma, Adv.
Mr. P.K. Mullick, Adv.
Ms. Shirin Khajuria, Adv.
Mr. B.K. Prasad, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Siddharth Luthra, Sr. Adv.
Mr. Mukul Rohtagi, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.

Mr. R.S. Suri, Sr. Adv.
Mr. Shivendra Singh, AOR
Ms. Anushree Malaviya, Adv.
Dr. M.N. Verma, Adv.

Mr. Chetan Sharma, Sr. Adv.
Mr. Aman Vachher, Adv.
Mr. Ashutosh Dubey, Adv.
Mr. Abhishek Chauhan, Adv.
Mr. Arun Nagar, Adv.
Ms. Anshu Vachher, Adv.
Ms. Rajshree Dubey, Adv.
Mr. Satish Vig, AOR

Ms. Kamini Jaiswal, Adv.
Mr. Jai Dehadrai, Adv.
Mr. Sidharth Arora, Adv.
Ms. Shivangini Gupta, Adv.
Ms. Sristi, Adv.
Ms. Swati, Adv.
Mr. Subrata Bhattacharya, Adv.
Mr. Prashant, Adv.
Ms. Manisha Ambwani, AOR
Mr. Ranjana Narayan, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Vinod Sharma, AOR
Mr. Aviral Kashyap, AOR

Mr. Prateek Kohli, Adv.
Mr. Anant V. Palli, Adv.
Mr. Vishnushree Dalmia, Adv.
Mr. Gagan Gupta, AOR

Mr. M.P. Singh, Adv.
Mr. Rajeev Kumar Bansal, AOR

Mr. Aditya Singh, AOR

Mr. Somiran Sharma, AOR

Mr. Hetu Arora Sethi, AOR

Mr. Rameshwar Prasad Goyal, AOR

Ms. Shalu Sharma, AOR

Mrs. Rachana Joshi Issar, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

Mr. Shantanu Kumar, AOR

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

Mr. T. Sudhakar, Adv.
Mr. Prashant Bhushan, AOR

Mr. I.S. Alag, Sr. Adv.
Mr. Avadh B. Kaushik, Adv.
Mr. Jaitegan Singh, Adv.

Mr. Puneet Jain, Adv.
Ms. Khushbu Jain, Adv.
Ms. Yashika, Adv.
Ms. Christi Jain, Adv.
Mr. Harsh Jain, Adv.

Ms. Aishwarya Bhati, Adv.
Mr. Puspraj Singh, Adv.
UPON hearing the counsel the Court made the following ORDER

Interlocutory Application No.132600/2017

The interim application by SEBI has inter alia sought directions authorising PACL Ltd. to sell its immovable properties, in terms of the list to be submitted by the Justice (Retd.) R.M. Lodha Committee and to deposit the sale proceeds directly with the Committee. Incidental directions have been sought, including an order for a direction to PACL Ltd. to file an affidavit setting out the road map for the sale of the properties including the initial deposit, time frame for completion of sale and monthly deposit.

The Committee chaired by Justice Lodha has forwarded a report dated 17 August, 2018. From the report, it emerges that on 16 March, 2018, the Committee has addressed a
communication to PACL Ltd. specifying the terms and conditions on which PACL Ltd. could submit a proposal for the sale of the properties for consideration by the Committee. The Committee received a proposal on 14 April, 2018. It, thereafter, placed the copy of the communication dated 16 March, 2018 and of the proposal dated 14 April, 2018 on the website of SEBI and invited counter proposals from prospective bidding entities. A press release was also issued by the Committee. The Committee received nine counter proposals. Following this it decided that the members of the Committee shall meet the representatives of the entities which had offered a price higher than the value of the proposal submitted by PACL Ltd. Thereafter, by a public notice dated 10 July, 2018, a final opportunity was granted to any person or entity including PACL Ltd. to submit a revised proposal by 17 July, 2018. In response, seven proposals have been received.

The Committee found in a meeting held on 19 July, 2018 that only four proposals were received for the entirety of the properties. The Committee has analysed each of the four offers received in paragraph 27 of its Report. The Committee has made a detailed analysis of the proposals, adverted to the deficiencies and has found that none of the offerers including PACL Ltd. have fulfilled the conditions specified in the letter dated 16 March, 2018 addressed by the Committee and approved by this Court by its order dated

In this backdrop, the Committee has requested for the following directions of this Court to protect the interest of the investors:

"(i) for deposit of earnest money of Rs.500 crores by the offerers, within 15 days or such period that this Hon'ble Court may deem appropriate;

(ii) the outer limit of three years within which properties have to be sold and the outer limit of deposit of the entire consideration;

(iii) an undertaking by the offerer company and its directors to this Hon'ble Court to abide by its offer and faithful compliance of all the terms; and

(iv) any other direction which the Hon'ble Court may deem fit in the facts and circumstances of the matter."

During the course of the hearing, we have heard submissions by learned advocates appearing on behalf of the contesting parties including learned counsel appearing for SEBI, PACL, Janlok Pratishtaan and the intending bidders.

Learned counsel appearing on behalf of SEBI has adverted to the fact that despite earnest efforts by the Committee, it has been unable to sell all the properties of PACL. Learned counsel submitted that the complexity of the transactions between PACL and third parties makes the task of the Committee replete with difficulties.
In this view of the matter, SEBI had initially moved this Court for a direction permitting PACL to bring buyers before the Committee and it was urged that by permitting this course of action, substantial headway could be achieved in conducting the transactions of sale.

During the course of the hearing, learned counsel appearing on behalf of SEBI reiterated that request.

The report of the Justice Lodha Committee indicates that a comprehensive and detailed exercise has been carried out by the Committee with a view to ensure that bona fide purchasers come before it with a reliable offer for the sale of all the properties. However, on an analysis of the four offers that were received, it emerges that no bidder was able to fulfill the terms and conditions set out in the letter dated 16 March, 2018.

Hence, at the present stage and particularly in the backdrop of what has emerged from the record, we find ourselves unable to accede to the request of SEBI for assigning PACL Ltd., the exclusive role of bringing buyers before the Committee. PACL has been unable to meet the terms set out by the Committee. We find no reasonable basis to entrust such a task, as sought by SEBI, to PACL Limited.

In our view, it is necessary that the process of conducting the sale of the properties is properly channelized through a specialized agency. During the course
of the hearing, learned counsel appearing on behalf of the diverse parties have suggested that the Committee may consider appointing one or more specialized agencies for the said purpose, with reference to different zones or areas. One of the suggestions which has emerged before this Court is for the appointment of an asset reconstruction company which has the experience and resources to ensure a transparent process of sale. At the present stage, we do not intend to foreclose the discretion of the Justice Lodha Committee and would leave it to the Committee to deliberate upon and suggest to the Court modalities for sale by the appointment of one or more such agencies. If the Committee considers that the appointment of single agency may impose a heavy burden of work and having regard to the locations of the properties, it will be open to the Committee to proceed to appoint more than one agency based on the areas or locations of the properties.

In order to enable the Committee to deliberate on this aspect, we adjourn the hearing of the proceedings for a period of four weeks. We request the Committee to suggest alternate modalities which could be feasible in this regard.

In the meantime, we direct that SEBI shall upload on its website the report which has been submitted to this Court on 17 August, 2018 by the Justice Lodha Committee.

We presently defer the hearing of the pending
applications which have been submitted before this Court during the course of the hearing to the next occasion.

Learned counsel appearing on behalf of SEBI is directed to place on record a tabulated chart setting out the pending Interlocutory Applications and a statement of the reliefs which had been sought.

List the matters on 5 February, 2019.


List these applications on 23 January, 2019.

T.C. (Crl.) No.1/2016

Mr. Aman Lekhi, learned Additional Solicitor General seeks two weeks' time to file a reply to the application. Time, prayed for, is granted.

List the matter on 23 January, 2019.

(POOJA ARORA) (SAROJ KUMARI GAUR)
COURT MASTER BRANCH OFFICER
SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

Civil Appeal No(s). 13301/2016

SUBRATA BHATTACHARYA

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.

Appellant(s)

Respondent(s)

(WITH IA 105886/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 38646/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 26147/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 75361/2017-MODIFICATION OF COURT ORDER, IA NO. 101649/2017-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES, IA NO. 65030/2017-PERMISSION TO FILE APPLICATION FOR DIRECTION)

WITH

C.A. No. 13319/2015 (XVII)

C.A. No. 13394/2015 (XVII)


C.A. No. 13418/2015 (XVII)

(IA 131617/2017-CLARIFICATION/DIRECTION)

W.P.(C) No. 640/2016 (X)

(IA 102672/2017-CLARIFICATION/DIRECTION)

W.P.(C) No. 1330/2018 (X)

SLP(C) No. 31781/2018 (XVI)

SLP(C) No. 31585/2018 (XIV)

(IA 171786/2018-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT, IA 184155/2018-INTERVENTION/IMPLEADMENT)

Date: 12-02-2019 These matters were called on for hearing today.

CORAM:

HON’BLE DR. JUSTICE D.Y. CHANDRACHUD
HON’BLE MR. JUSTICE HEMANT GUPTA
Counsel for the parties:

Mr. Sanjay Hegde, Sr. Adv.
Mr. D.K. Devesh, Adv.
Mr. Satish Vig, AOR

Mr. Jai A. Dehadrai, Adv.
Mr. Prashant Vaxish, Adv.
Mr. Sidharth Arora, Adv.
Ms. Srishti Kumar, Adv.
Ms. Manisha Ambwani, AOR

Mr. Vikas Singh, Sr. Adv.
Mr. Mahesh Agarwal, Av.
Mr. Ankur Saigal, Adv.
Mr. Nishant Rao, Adv.
Mr. E. C. Agrawala, AOR

Mr. Wajeesh Shafiq, AOR

Mr. Anjani Kumar Mishra, AOR
Ms. Rohini Prasad Tiwari, Adv.
Ms. Harpreet Kaur, Adv.
Mr. Mahesh Kaushik, Adv.

Mr. Subhro Sanyal, AOR

Mr. Shivendra Singh, AOR

Mr. Mukesh Kumar Maroria, AOR

Mrs. Shirin Khajuria, Adv.
Mr. B. Krishna Prasad, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

M/S. K J John And Co, AOR

Mr. Raju Sonkar, Adv.
Mr. Sanveer S. Mehlwal, Adv.
Mr. Mohit Yadav, Adv.
Ms. Kamakshi S. Mehlwal, AOR

Mr. P.S. Patwalia, Sr. Adv.
Mr. D.K. Singhal, Adv.
Mr. Avijit Mani Tripathi, Adv.
Mr. Amit Kumar, AOR

Mr. Zoheb Hossain, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

Mr. Vinod Sharma, AOR

Mr. Suren Uppal, Adv.
Mr. Sanjeev Menon, Adv.
Mr. Aviral Kashyap, AOR
Mr. Vijay P. Singh, Adv.
Ms. Akanksha Goyal, Adv.

Mr. Anant V. Palli, Adv.
Mr. Gagan Gupta, AOR

Mr. Aditya Singh, AOR

Mr. Somiran Sharma, AOR
Mr. Amit Kumar, Adv.
Mr. Arjun Badena, Adv.

Mr. Hetu Arora Sethi, AOR

Mr. Rameshwar Prasad Goyal, AOR

Ms. Shalu Sharma, AOR

Mrs. Rachana Joshi Issar, AOR
Mr. Shailabh Pandey, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.
Mr. S. Rishabh, Adv.

Mr. Shantanu Kumar, AOR
Mr. Narsingh N. Rai, Adv.

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

Mr. Prashant Bhushan, AOR

Mr. Pranay Ranjan, Adv.
Mr. R. Bala, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Mr. N. Prashant Kumar, Adv.
Mr. R.S. Suri, Sr. Adv.
Mr. Varun Khanna, Adv.
Mr. Abhishek Singh, Adv.
Mr. Shivendra Singh, Adv.
Ms. Anushree Malviya, Adv.
Mr. Aakanksha Kaul, Adv.
Ms. Anushree Malaviya, Adv.
Mr. Aditya Wadhwa, Adv.
Ms. Shubhangi Tuli, Adv.
Mr. M.P. Singh, Adv.
Mr. Rajeev Kumar B., Adv.
Mr. Prateek Yadav, Adv.
Mr. Joel, Adv.
Mr. Niraj Gupta, Adv.
Ms. Anshu Gupta, Adv.
Md. Fuzail Khan, Adv.
Mr. T. Sudhakar, Adv.
Ms. Jasmine Damkewala, Adv.
Mr. Shaurya Vardhan, Adv.
Ms. Vaishali Sharma, Adv.
Mr. Avishkar Singhvi, Adv.
Mr. Sajid Mohamed, Adv.
Mr. Nipun Katyal, Adv.
Mr. I.S. Alag, Sr. Adv.
Mr. Avadh Kaushik, Adv.
Mr. Jaitegan Singh, Adv.
Mr. Prashant Kumar, Adv.
Ms. Triveni Potekar, Adv.
Mr. Shahid Anwa, Adv.
Ms. Swara Kumar, Adv.
Mr. Shree Pal Singh, AOR
Mr. Joseph Aristotle, Adv.
Mrs. Priya Aristotle, Adv.
Mr. Shiva P., Adv.
Mr. P.S. Sudheer, AOR
Mr. Rishi Maheshwari, Adv.
Ms. Anne Mathew, Adv.
Mr. Bharat Sood, Adv.
Ms. Shruti Jose, Adv.
In pursuance of the previous order of this Court dated 8 January 2019, a report has been received from the three Member Committee chaired by Hon’ble Mr Justice R M Lodha, former Chief Justice of India. The Committee has indicated that immediately after the previous order of this Court, it held a meeting on 16 January 2019 to explore the option of engaging Asset Reconstruction Companies (ARCs) for the sale of the properties of PACL Ltd.

On 17 January 2019, some of the members of the Committee met with the representatives of four of the largest ARCs, based on the value of the assets acquired. During the course of the meeting, it transpired that in view of the provision of Section 18(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002¹, the prior approval of the Reserve Bank of India may be necessitated to undertake the task proposed to be assigned. Accordingly, communications were addressed to the RBI on 21 January 2019 and 28 January 2019. Following this, on 5 February 2019, RBI has stated that it is agreeable in principle to the Justice Lodha Committee engaging ARCs for the disposal of the ¹the SARFAESI Act
assets of PACL Ltd. subject to the condition that they do not take the assets on their books and do not incur pecuniary liabilities. Accordingly, it has been stated that necessary permission under Section 10(2) will be communicated to the ARCs based on the submission of the Committee to this Court and the directions thereon.

The Committee has placed the relevant facts before the Court in its Report. The Committee has also indicated that it has considered alternative modalities for the sale of properties of PACL Ltd., including the option of engaging Resolution Professionals for the purpose of assisting it. The Committee is also looking into the possibility of involving other banks/NBFCs/financial institutions etc. and of engaging property consultants with international credentials. However, it has been indicated that these alternative modalities would require a further and detailed consideration.

In the above background, we authorise the Justice Lodha Committee to proceed further along the lines that the Committee has indicated in its Report dated 8 February 2019 submitted before this Court.

Apart from proceeding to finalise the modalities for engaging the services of ARCs for disposal of the assets of PACL Ltd., the Committee is at liberty to explore other alternatives as well.

The Committee may submit a further report to this Court three months from today. In the event that any further directions of this Court are necessitated within the above period, the Committee would be at liberty to place a Report before this court through the
learned counsel appearing on behalf of SEBI.

SEBI is permitted to place the Report of the Justice Lodha Committee dated 8 February 2019 on its website.

I.A. No. 65030/2017 - Mr. P.S. Patwalia, learned senior counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 165085/2018 - Learned counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 38646/2018 - The present I.A. has become infructuous and is accordingly, dismissed as such.

I.A. No. 26147/2018, I.A. No. 75361/2017 and I.A. No. 101649/2017

List these I.As. next week.

(MANISH SETHI)  (SAROJ KUMARI GAUR)  
COURT MASTER (SH)  BRANCH OFFICER
Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

committee@pacle.com

To: rkkapoor@alchemisanc.com; shilpa@alchemisanc.com; neena@alchemisanc.com
Cc: ANITA KENKARE

Attachments: Alchemist Asset Reconstuct-1.pdf (1 MB) [Open as Web Page]

11 March 2019 17:31

This message has been marked as Confidential.
This message was sent with High importance.

Dear Sir/Madam,

Please find attached the copy of the letter dated March 11, 2019 addressed to you by the Justice R.M. Lodha Committee (in the matter of PACL Ltd.) inviting Expression of Interest for facilitating the sale of the properties of PACL Ltd.

Regards,

For and on behalf of Nodal Officer cum Secretary,
Justice R.M. Lodha Committee (in the matter of PACL Ltd.)
March 11, 2019

The Managing Director,
Alchemist Asset Reconstruction Company Ltd.
D-54,1st Floor, Defence Colony
New Delhi-110024

Dear Sir/Madam,

Sub: Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

1. The Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.) was constituted by the Securities and Exchange Board of India ("SEBI") under the Chairmanship of Justice R.M. Lodha, former Chief Justice of India, in pursuance of order dated February 02, 2016 passed by the Hon'ble Supreme Court of India in Subrata Bhattacharya V. Securities and Exchange Board of India (CA No. 13301/2015) and other connected matters, under the chairmanship of Justice (Retd) R.M. Lodha for selling the properties of PACL Ltd in order to effect refund to investors in PACL Ltd. (the “Committee”). A copy of the order dated 02.02.2016 is annexed hereto and marked as Annexure-I.

2. The Committee, also in pursuance of the aforesaid order dated February 02, 2016 of the Hon'ble Supreme Court has received over 29,000 documents pertaining to the properties of PACL, its group entities and related parties. Scanned copies of the documents pertaining to the said properties currently available for sale (the “Properties”) are accessible on the Committee’s website - www.auctionpacle.com. A Zone-wise distribution of the Properties is annexed hereto and marked as Annexure-II.

3. The Committee by way of orders dated January 08, 2019 and February 12, 2019 in C.A. No.13301/2015 passed by the Hon'ble Supreme Court of India, has inter alia been authorised to finalise the modalities for engaging the services of ARC's and also to explore other alternatives for disposal of the assets of PACL Ltd. A copy of said orders of the Hon'ble Supreme Court dated January 08, 2019 and February 12, 2019 are annexed hereto and marked as Annexure-III.

4. The Committee, therefore, invites Expression of Interest (EOI) from you for facilitating the sale of the Properties, which EOI should clearly indicate the following details:

a) Whether the EOI is for facilitating sale of Properties in all zones or in particular zones or in a combination thereof.

b) The process (step-wise) that would be adopted for the sale of the Properties.

Address for correspondence only:
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Ref. No. JRMLC/PACL/
c) The fees that would be charged for facilitating the sale of the Properties.

d) The time period within which such facilitation of sale would be completed.

5. EOI may be submitted in sealed envelope with the superscription, "Expression of Interest Pursuant to the Committee's Letter Dated March 11, 2019" to the address:

Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.),
SEBI Bhavan,
BKC, Plot No. C 4-A , G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051.

6. The last date for submission of EOI is March 18, 2019 (17:00 hrs).

Sincerely,

[Signature]

Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.)
ITEM NO.1
COURT NO.2
SECTION XVII
SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

Civil Appeal No(s).13301/2015

SUBRATA BHATTACHARYA

VERSUS

SECURITIES & EXCHANGE BOARD OF INDIA
(With appln.(s) for exemption from filing c/c of the impugned judgment, permission to file additional documents and stay and office report)

Appellant(s)

Respondent(s)

C.A.No.13319/2015
(With appln.(s) for permission to file additional documents, for exemption from filing c/c of the impugned judgment and ex-parte stay and Office Report)

C.A.No.13394/2015
(With appln.(s) for ex-parte stay, impleadment, intervention, stay and for permission to file additional documents and Office Report)

C.A.No.13410/2015
(With appln.(s) for ex-parte stay and for exemption from filing c/c of the impugned judgment and Office Report)

W.P.(C)No.500/2015
(With appln.(s) for directions and Office Report)

T.C.(C)No.134/2015

T.F.(C)No.45/2016
(With appln.(s) for stay and Office Report)

T.F.(Crl.)No.……/2016 (D.No.388/2016)
(With appln.(s) for ex-parte stay and permission to file T.F. and Office Report)

T.F.(Crl.)No.……/2016 (D.No.398/2016)
(With appln.(s) for permission to file T.F. and stay and Office Report)

(T.C)No.46/2016
(With appln.(s) for stay and Office Report)

Date: 02/02/2016 These matters were called on for hearing today.
CORAM:
HON'BLE MR. JUSTICE ANIL R. DAVE
HON'BLE MR. JUSTICE ADARSH KUMAR GOEL

For Appellant(s)
Mr. Anil B. Divan, Sr. Adv.
Mr. Amit Pawan, Adv.
Mr. Abhishek Amritanshu, Adv.
Mr. Suryodaya Prakash Tiwari, Adv.

In C.A. 13394/15
Mr. Kapil Sibal, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

In C.A. 13140/15
Mr. C.A. Sundram, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

In T.C.(C)
No. 134/15
Dr. A.M. Singhvi, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

Mr. P.B. Suresh, Sr. Adv.
Mr. C.P. Chandrasekharan, Adv.
Mr. Vipin Nair, Adv.
Mr. Vinod Nair, Adv.
Mr. Rahul Srivastava, Adv.
For M/s. Temple Law Firm, Advvs.

For Respondent(s)
SEBI
Mr. Arvind P. Datar, Sr. Adv.
Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam K. Jha, Adv.
Ms. Niharika, Adv.

Mr. Shashank Bajaj, Adv.
Mr. Shakun S. Shukla, Adv.
Mr. Prakash Kumar Singh, Adv.
Mr. Laxmi Narayan, Sr. Adv.
Mr. Sarabjot Singh, Adv.
Mr. Alex Joseph, Adv.
For M/s. B.J. Law Offices, Advvs.

Mr. Prashant Bhushan, Adv.
Mr. Omanakuttan K.K., Adv.

Mr. Rajiv Ranjan Dwivedi, Adv.

Caveator/Customer Assn.
Mr. Amrit Pal Singh Gambhir, Adv.
Mr. Shantanu Kumar, Adv.

Investors
Mr. Avadh Kaushik, Adv.
Ms. Deepika Raghav, Adv.

UPON hearing the counsel the Court made the following ORDER

C.A. Nos. 13301, 13319, 13394 & 13410 of 2015, WP(C) No. 500/2015, T.C. (C) No. 134/2015:

1. Heard Mr. C.A. Sundaram, learned senior counsel appearing for the appellant-Company, Mr. Anil B. Divan, learned senior counsel appearing on behalf of the Director of the Company and Mr. Arvind P. Datar, learned senior counsel appearing on behalf of Securities & Exchange Board of India (SEBI), on caveat.

2. Upon hearing the learned counsel and looking at the peculiar facts of the case, in the interest of the investors, we think it proper to pass this order with regard to interim arrangement, without going into the legality of the impugned judgment and without prejudice to the submission which might be made by the counsel at the time of further hearing of these matters and we direct that the appellant-Company shall not collect any
further amount from any of the investors.

3. The SEBI shall constitute a Committee for disposing of the land purchased by the Company so that the sale proceeds can be paid to the investors, who have invested their funds in the Company for purchase of the land. Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India, would be the Chairman of the said Committee. It would be open to the Hon'ble Chairman of the Committee to appoint such experts or other persons, as he might think it necessary, in consultation with the SEBI, so as to enable the Committee to sell the land and pay to the investors in a manner that might be decided by the said Committee.

4. A Nodal Officer shall be appointed, who shall be in-charge of the funds so collected and shall have a liaison with the Committee and shall also work as a Secretary to the said Committee.

5. The Committee shall collect relevant record, including Title Deeds from the Central Bureau of Investigation (CBI), if the CBI is in possession of any of the documents. Copies of the Title Deeds shall also be given to the Company so that the Company can also assist the Committee in the process of sale of the land.

6. The CBI is directed to hand over the documents, after retaining their copies, which might be required by the SEBI, so as to enable the Committee to sell the land.
The CBI will be entitled to use the photocopies of the Title Deeds, which will be handed over to it for Court proceedings.

7. The methodology with regard to recovery of amount by sale of the land and disbursement of the amount to the investors shall be overseen by the Members of the Committee.

8. Remuneration to be paid to the Chairman shall be determined by the Hon'ble Chairman himself after considering the quantum of work to be done by the Committee.

9. The work with regard to disposal of the land and disbursement of the proceeds to the investors be completed as soon as possible and preferably within six months from today.

10. The Registry is directed to forward copies of this order to Hon'ble Mr. Justice R.M. Lodha, the SEBI and the CBI. The Company and its Directors shall extend their cooperation to the Committee so that the Committee can function effectively to complete the work as soon as possible.

11. It would be open to the Hon'ble Chairman to make modification in the afore-stated arrangement and he is empowered to do whatever he thinks proper for disposal of the land and disbursement of the proceeds to the investors.
12. The amount, which is lying in the bank accounts of the Company and other cash belonging to the Company shall be released in favour of SEBI so that it can be used either for disbursement in favour of the investors or for incurring necessary expenditure. If any amount has been deposited by the Company or by its Directors or by any other person on behalf of the Company in any Court, the same shall be released in favour of the SEBI, who shall have a separate account so as to deal with the same. The Committee shall also decide as to whether the staff of the Company should be continued or relieved.

13. The decision with regard to sale of property of the Company by the Committee shall not be interfered with by any Court.

14. List the matters on 2nd August, 2016 as Part-heard, so as to know the progress.

T.P.(C) Nos.45/2016 :

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C)No.12342/2015 titled as Gurmeet Singh Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.
T.P. (C) Nos. 46/2016:

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C) No. 12341/2015 titled as Subrata Bhattacharya Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No. 13301/2015 and other connected matters on 2nd August, 2016.

TP(Crl.) No._____/2016 (D.No.388/2016):

Permission to file transfer petition is granted.

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (Crl.) No. 1078/2014 titled as Gurmeet Singh Vs. C.B.I. is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No. 13301/2015 and other connected matters on 2nd August, 2016.

TP(Crl.) Nos._____/2016 (D.No. 388/2016):

Permission to file transfer petitions is granted.

Heard the learned counsel.

The transfer petitions are allowed. Writ Petition (Crl.) Nos. 705 and 1076 of 2014, both titled as PACL Ltd.
Vs. C.B.I. are directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

(Sarita Purohit)  
Court Master

(Sneh Bala Mehra)  
Assistant Registrar
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SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

Civil Appeal No.13301/2015

SUBRATA BHATTACHARYA

VERSUS

SEcurities AND EXCHANGe BOARD OF INDIA & ORs.

Appellant(s)

Respondent(s)

IA No.132606/2017-APPLICATION ON BEHALF OF THE SEBI
IA No.79973/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.26147/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.119382/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.20915/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.105085/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.64555/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.38646/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.69586/2018- CLARIFICATION/DIRECTIONS
IA No.15874/2018- CLARIFICATION/DIRECTIONS

IA No.132726/2017-CLARIFICATION/DIRECTIONS
IA No.68973/2018- CLARIFICATION/DIRECTIONS
IA No.101040/2018- CLARIFICATION/DIRECTIONS
IA No.138756/2017- CLARIFICATION/DIRECTIONS
IA No.50068/2018- CLARIFICATION/DIRECTIONS
IA No.94381/2018- CLARIFICATION/DIRECTIONS
IA No.117057/2017- CLARIFICATION/DIRECTIONS
IA No.83971/2018- CLARIFICATION/DIRECTIONS
IA No.136095/2017- CLARIFICATION/DIRECTIONS
IA No.80826/2018- CLARIFICATION/DIRECTIONS
IA No.128401/2018 CLARIFICATION/DIRECTIONS
IA No.14/2016-DireCTIONS
IA No.10/2016-DireCTIONS
IA No.21/2016-Exemption filing official translation in IA no.20
IA No.19713/2017-IA for Stay
IA No.16558/2017-IA FOR DIRECTION
IA No.4/2016-Impleadment
IA No.20/2016-Impleadment
IA No.9/2016-Impleadment
IA No.7/2016-Impleadment
IA No.19/2016-Impleadment
IA No.12/2016-Impleadment
IA No.132717/2017-Intervention Application
IA No.22/2017-Intervention Application
IA No.136075/2017-Intervention/Impleadment
IA No.80824/2018-Intervention/Impleadment
IA No.119292/2018-Intervention/Impleadment
IA No.134999/2017-Intervention/Impleadment
IA No.20912/2018-Intervention/Impleadment
IA No.69574/2018-Intervention/Impleadment
IA No.15872/2018-Intervention/Impleadment
IA No.94385/2018-Intervention/Impleadment
IA No.138753/2017-Intervention/Impleadment
IA No.50063/2018-Intervention/Impleadment
IA No.75361/2017-Modification of Court Order
IA No.101649/2017-Permission to file additional
documents/Facts/Annexures
IA No.135612/2017-Permission to file application for direction
IA No.65030/2017-Permission to file application for direction
IA No.58070/2018-Stay Application

WITH
C.A. No. 13319/2015 (XVII)
(IA No.5/2016)

C.A. No. 13394/2015 (XVII)
(FOR [Impleadment] ON IA 3/2015
FOR INTERVENTION APPLICATION ON IA 5/2016
FOR [directions] ON IA 14/2016
FOR impleading party ON IA 13587/2018
FOR INTERVENTION APPLICATION ON IA 24482/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 24485/2018
FOR STAY APPLICATION ON IA 24487/2018
FOR INTERVENTION APPLICATION ON IA 67399/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 67404/2018
FOR INTERVENTION/IMPLEADMENT ON IA 88984/2018
FOR CLARIFICATION/DIRECTION ON IA 88886/2018
FOR APPLICATION FOR PERMISSION ON IA 140928/2018)

C.A. No. 13410/2015 (XVII)
(IA No.131617/2017-CLARIFICATION/DIRECTION

W.P.(C) No. 640/2016 (X)
(IA No.182672/2017-CLARIFICATION/DIRECTION

W.P.(C) No. 1330/2018 (X)

SLP(C) No. 31791/2018 (XVI)

T.C. (Crl.) No.1/2016
IA No.1/2019-CLARIFICATION/DIRECTION
IA No.184288/2018-CLARIFICATION/DIRECTION

SLP(C) No.31585/2018
IA No.171780/2018-Exemption from filing C/C of the impugned
Date: 08-01-2019 These matters were called on for hearing today.

CORAM:
HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE HEMANT GUPTA.

For Parties (s) Mr. Tushar Mehta, SG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

Mr. Aman Lekhi, ASG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mr. Arvind Kr. Sharma, Adv.
Mr. P.K. Mullick, Adv.
Ms. Shirin Khajuria, Adv.
Mr. B.K. Prasad, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Siddharth Luthra, Sr. Adv.
Mr. Mukul Rohatgi, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jahan, Adv.

Mr. R.S. Suri, Sr. Adv.
Mr. Shivendra Singh, AOR
Ms. Anushree Malaviya, Adv.
Dr. N.N. Verma, Adv.

Mr. Chetan Sharma, Sr. Adv.
Mr. Aman Vachher, Adv.
Mr. Ashutosh Dubey, Adv.
Mr. Abhishek Chauhan, Adv.
Mr. Arun Nagar, Adv.
Ms. Anshu Vachher, Adv.
Ms. Rajshree Dubey, Adv.
Mr. Satish Vig, AOR

Ms. Kamini Jaiswal, Adv.
Mr. Jai Dhadrai, Adv.
Mr. Sidharth Arora, Adv.
Ms. Shivalingi Gupta, Adv.
Ms. Sristi, Adv.
Ms. Swati, Adv.
Mr. Subrata Bhattacharya, Adv.
Mr. Prashant, Adv.
Ms. Manisha Ambwani, AOR
Ms. Rachana Joshi Issar, Adv.
Ms. K. Vaijayanthi, Adv.
Mr. Shailabh Pandey, Adv.

Mr. Nidhesh Gupta, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Ankur Saigal, Adv.
Mr. E. C. Agrawala, AOR

Mr. Nimish Chib, Adv.
Ms. Swati Tomer, Adv.
Mr. Wajeeh Shafiq, AOR

Mr. Anjani Kumar Mishra, AOR
Mr. Hardeep Kaur, Adv.
Mr. Mahesh Kaushik, Adv.
Mr. Shiv Ram Pandey, Adv.

Mr. Shree Pal Singh, Adv.
Mr. Swarn Kumar, Adv.

Mr. Mohit Paul, AOR
Ms. Shikha Sarin, Adv.
Mr. Obhirup Ghosh, Adv.

Mr. Subhro Sanyal, AOR

Mr. R.S. Suri, Sr. Adv.
Mr. Varun Khanna, Adv.
Mr. Abhishek Singh, AOR

Mr. Mukesh Kumar Maroria, AOR

Mr. B. Krishna Prasad, AOR

M/S. K J John And Co, AOR

Ms. Kamakshi S. Mehlwal, AOR

Mr. P.S. Patwalia, Sr. Adv.
Mr. Amit Kumar, AOR
Mr. Shaurya Sahay, Adv.
Mr. D.K. Singhal, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Ms. Remya Raj, Adv.

Mr. Pranay Ranjan, Adv.
Mr. R. Bala, Adv.
Mr. Ranjana Narayan, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Vinod Sharma, AOR
Mr. Aviral Kashyap, AOR

Mr. Prateek Kohli, Adv.
Mr. Anant V. Palli, Adv.
Mr. Vishnushree Dalmia, Adv.
Mr. Gagan Gupta, AOR

Mr. M.P. Singh, Adv.
Mr. Rajeev Kumar Bansal, AOR

Mr. Aditya Singh, AOR
Mr. Somiran Sharma, AOR
Mr. Hetu Arora Sethi, AOR
Mr. Rameshwar Prasad Goyal, AOR

Ms. Shalu Sharma, AOR

Mrs. Rachana Joshi Issar, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

Mr. Shantanu Kumar, AOR

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

Mr. T. Sudhakar, Adv.
Mr. Prashant Bhushan, AOR

Mr. I.S. Alag, Sr. Adv.
Mr. Avadh B. Kaushik, Adv.
Mr. Jaitegan Singh, Adv.

Mr. Puneet Jain, Adv.
Ms. Khushbu Jain, Adv.
Ms. Yashika, Adv.
Ms. Christi Jain, Adv.
Mr. Harsh Jain, Adv.

Ms. Aishwarya Bhati, Adv.
Mr. Puspraj Singh, Adv.
UPON hearing the counsel the Court made the following ORDER

Interlocutory Application No. 132609/2017

The interim application by SEBI has inter alia sought directions authorising PACL Ltd. to sell its immovable properties, in terms of the list to be submitted by the Justice (Retd.) R.M. Lodha Committee and to deposit the sale proceeds directly with the Committee. Incidental directions have been sought, including an order for a direction to PACL Ltd. to file an affidavit setting out the road map for the sale of the properties including the initial deposit, time frame for completion of sale and monthly deposit.

The Committee chaired by Justice Lodha has forwarded a report dated 17 August, 2018. From the report, it emerges that on 16 March, 2018, the Committee has addressed a
communication to PACL Ltd. specifying the terms and conditions on which PACL Ltd. could submit a proposal for the sale of the properties for consideration by the Committee. The Committee received a proposal on 14 April, 2018. It, thereafter, placed the copy of the communication dated 16 March, 2018 and of the proposal dated 14 April, 2018 on the website of SEBI and invited counter proposals from prospective bidding entities. A press release was also issued by the Committee. The Committee received nine counter proposals. Following this it decided that the members of the Committee shall meet the representatives of the entities which had offered a price higher than the value of the proposal submitted by PACL Ltd. Thereafter, by a public notice dated 10 July, 2018, a final opportunity was granted to any person or entity including PACL Ltd. to submit a revised proposal by 17 July, 2018. In response, seven proposals have been received.

The Committee found in a meeting held on 19 July, 2018 that only four proposals were received for the entirety of the properties. The Committee has analysed each of the four offers received in paragraph 27 of its Report. The Committee has made a detailed analysis of the proposals, adverted to the deficiencies and has found that none of the offerers including PACL Ltd. have fulfilled the conditions specified in the letter dated 16 March, 2018 addressed by the Committee and approved by this Court by its order dated

In this backdrop, the Committee has requested for the following directions of this Court to protect the interest of the investors:

"(i) for deposit of earnest money of Rs.500 crores by the offerers, within 15 days or such period that this Hon’ble Court may deem appropriate;

(ii) the outer limit of three years within which properties have to be sold and the outer limit of deposit of the entire consideration;

(iii) an undertaking by the offerer company and its directors to this Hon’ble Court to abide by its offer and faithful compliance of all the terms; and

(iv) any other direction which the Hon’ble Court may deem fit in the facts and circumstances of the matter."

During the course of the hearing, we have heard submissions by learned advocates appearing on behalf of the contesting parties including learned counsel appearing for SEBI, PACL, JanLok Pratishtaan and the intending bidders.

Learned counsel appearing on behalf of SEBI has adverted to the fact that despite earnest efforts by the Committee, it has been unable to sell all the properties of PACL. Learned counsel submitted that the complexity of the transactions between PACL and third parties makes the task of the Committee replete with difficulties.
In this view of the matter, SEBI had initially moved this Court for a direction permitting PACL to bring buyers before the Committee and it was urged that by permitting this course of action, substantial headway could be achieved in conducting the transactions of sale.

During the course of the hearing, learned counsel appearing on behalf of SEBI reiterated that request.

The report of the Justice Lodha Committee indicates that a comprehensive and detailed exercise has been carried out by the Committee with a view to ensure that bona fide purchasers come before it with a reliable offer for the sale of all the properties. However, on an analysis of the four offers that were received, it emerges that no bidder was able to fulfill the terms and conditions set out in the letter dated 16 March, 2018.

Hence, at the present stage and particularly in the backdrop of what has emerged from the record, we find ourselves unable to accede to the request of SEBI for assigning PACL Ltd., the exclusive role of bringing buyers before the Committee. PACL has been unable to meet the terms set out by the Committee. We find no reasonable basis to entrust such a task, as sought by SEBI, to PACL Limited.

In our view, it is necessary that the process of conducting the sale of the properties is properly channelized through a specialized agency. During the course
of the hearing, learned counsel appearing on behalf of the diverse parties have suggested that the Committee may consider appointing one or more specialized agencies for the said purpose, with reference to different zones or areas. One of the suggestions which has emerged before this Court is for the appointment of an asset reconstruction company which has the experience and resources to ensure a transparent process of sale. At the present stage, we do not intend to foreclose the discretion of the Justice Lodha Committee and would leave it to the Committee to deliberate upon and suggest to the Court modalities for sale by the appointment of one or more such agencies. If the Committee considers that the appointment of single agency may impose a heavy burden of work and having regard to the locations of the properties, it will be open to the Committee to proceed to appoint more than one agency based on the areas or locations of the properties.

In order to enable the Committee to deliberate on this aspect, we adjourn the hearing of the proceedings for a period of four weeks. We request the Committee to suggest alternate modalities which could be feasible in this regard.

In the meantime, we direct that SEBI shall upload on its website the report which has been submitted to this Court on 17 August, 2018 by the Justice Lodha Committee.

We presently defer the hearing of the pending
applications which have been submitted before this Court during the course of the hearing to the next occasion.

Learned counsel appearing on behalf of SEBI is directed to place on record a tabulated chart setting out the pending Interlocutory Applications and a statement of the reliefs which had been sought.

List the matters on 5 February, 2019.


List these applications on 23 January, 2019.

T.C. (Crl.) No. 1/2016

Mr. Aman Lekhi, learned Additional Solicitor General seeks two weeks' time to file a reply to the application. Time, prayed for, is granted.

List the matter on 23 January, 2019.

(POOJA ARORA)
COURT MASTER

(SAROJ KUMARI GAUR)
BRANCH OFFICER
ITEM NO.4

COURT NO.12

SUPREME COURT OF INDIA

RECORD OF PROCEEDINGS

Civil Appeal No(s).13361/2015

SUBRATA BHATTACHARYYA

VERSUS

(SECTOR XVII

APPELLANT(s)

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.

RESPONDENT(s)

WITH

C.A. No. 13319/2015 (XVII)

C.A. No. 13394/2015 (XVII)

FOR [Impleadment] ON IA 3/2015, FOR INTERVENTION APPLICATION ON
IA 5/2016, FOR [directions] ON IA 14/2016, FOR impleading party ON
IA 13587/2018, FOR INTERVENTION APPLICATION ON IA 24482/2018,
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 24485/2018, FOR STAY
APPLICATION ON IA 24487/2018, FOR INTERVENTION APPLICATION ON IA
67399/2018, FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 67404/2018
FOR INTERVENTION/IMPLEADMENT ON IA 88984/2018, FOR CLARIFICATION/DIRECTION ON IA 88986/2018, FOR APPLICATION FOR
PERMISSION ON IA 140928/2018)

C.A. No. 13416/2015 (XVII)

(IA 131617/2017-CLARIFICATION/DIRECTION)

W.P.(C) No. 648/2016 (X)

(W.P.(C) No. 102672/2017-CLARIFICATION/DIRECTION)

W.P.(C) No. 1330/2018 (X)

SLP(C) No. 31791/2018 (XVI)

SLP(C) No. 31585/2018 (XIV)

(IA 171780/2018-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT,
IA 184155/2018-INTERVENTION/IMPLEADMENT)

12-02-2019 These matters were called on for hearing today.

CORAM:

HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE HEMANT GUPTA
Counsel for the parties:

Mr. Sanjay Hegde, Sr. Adv.
Mr. D.K. Devesh, Adv.
Mr. Satish Vig, AOR

Mr. Jai A. Dehadrai, Adv.
Mr. Prashant Vaxish, Adv.
Mr. Sidharth Arora, Adv.
Ms. Srishti Kumar, Adv.
Ms. Manisha Ambwani, AOR

Mr. Vikas Singh, Sr. Adv.
Mr. Mahesh Agarwal, Av.
Mr. Ankur Saigal, Adv.
Mr. Nishant Rao, Adv.
Mr. E. C. Agrawala, AOR

Mr. Wajeed Shafiq, AOR

Mr. Anjani Kumar Mishra, AOR
Ms. Rohini Prasad Tiwari, Adv.
Ms. Harpreet Kaur, Adv.
Mr. Mahesh Kaushik, Adv.

Mr. Subhro Sanyal, AOR

Mr. Shivendra Singh, AOR

Mr. Mukesh Kumar Maroria, AOR

Mrs. Shirin Khajuria, Adv.
Mr. B. Krishna Prasad, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

M/S. K J John And Co, AOR

Mr. Raju Sonkar, Adv.
Mr. Sanveer S. Mehlwal, Adv.
Mr. Mohit Yadav, Adv.
Ms. Kamakshi S. Mehlwal, AOR

Mr. P.S. Patwalia, Sr. Adv.
Mr. D.K. Singhal, Adv.
Mr. Avijit Mani Tripathi, Adv.
Mr. Amit Kumar, AOR

Mr. Zoheb Hossain, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

Mr. Vinod Sharma, AOR

Mr. Suren Uppal, Adv.
Mr. Sanjeev Menon, Adv.
Mr. Aviral Kashyap, AOR
Mr. Vijay P. Singh, Adv.
Ms. Akanksha Goyal, Adv.

Mr. Anant V. Palli, Adv.
Mr. Gagan Gupta, AOR

Mr. Aditya Singh, AOR

Mr. Somiran Sharma, AOR
Mr. Amit Kumar, Adv.
Mr. Arjun Badena, Adv.

Mr. Hetu Arora Sethi, AOR

Mr. Rameshwar Prasad Goyal, AOR

Ms. Shalu Sharma, AOR

Mrs. Rachana Joshi Issar, AOR
Mr. Shailabh Pandey, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.
Mr. S. Rishabh, Adv.

Mr. Shantanu Kumar, AOR
Mr. Narsingh N. Rai, Adv.

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

Mr. Prashant Bhushan, AOR

Mr. Pranay Ranjan, Adv.
Mr. R. Bala, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Mr. N. Prashant Kumar, Adv.
Mr. R.S. Suri, Sr. Adv.
Mr. Varun Khanna, Adv.
Mr. Abhishek Singh, Adv.
Mr. Shivendra Singh, Adv.
Ms. Anushree Malviya, Adv.
Mr. Aakanksha Kaul, Adv.
Ms. Anushree Malaviya, Adv.
Mr. Aditya Wadhwa, Adv.
Ms. Shubhangi Tuli, Adv.
Mr. M.P. Singh, Adv.
Mr. Rajeev Kumar B., Adv.
Mr. Prateek Yadav, Adv.
Mr. Joel, Adv.
Mr. Niraj Gupta, Adv.
Ms. Anshu Gupta, Adv.
Md. Fuzail Khan, Adv.
Mr. T. Sudhakar, Adv.
Ms. Jasmine Damkewala, Adv.
Mr. Shaurya Vardhan, Adv.
Ms. Vaishali Sharma, Adv.
Mr. Avishkar Singhvi, Adv.
Mr. Sajid Mohamed, Adv.
Mr. Nipun Katyal, Adv.
Mr. I.S. Alag, Sr. Adv.
Mr. Avadh Kaushik, Adv.
Mr. Jaitegan Singh, Adv.
Mr. Prashant Kumar, Adv.
Ms. Triveni Potekar, Adv.
Mr. Shahid Anwar, Adv.
Ms. Swara Kumar, Adv.
Mr. Shree Pal Singh, AOR
Mr. Joseph Aristotle, Adv.
Mrs. Priya Aristotle, Adv.
Mr. Shiva P., Adv.
Mr. P.S. Sudheer, AOR
Mr. Rishi Maheshwari, Adv.
Ms. Anne Mathew, Adv.
Mr. Bharat Sood, Adv.
Ms. Shruti Jose, Adv.
UPON hearing the counsel the Court made the following ORDER

In pursuance of the previous order of this Court dated 8 January 2019, a report has been received from the three Member Committee chaired by Hon'ble Mr Justice R M Lodha, former Chief Justice of India. The Committee has indicated that immediately after the previous order of this Court, it held a meeting on 16 January 2019 to explore the option of engaging Asset Reconstruction Companies (ARCs) for the sale of the properties of PACL Ltd.

On 17 January 2019, some of the members of the Committee met with the representatives of four of the largest ARCs, based on the value of the assets acquired. During the course of the meeting, it transpired that in view of the provision of Section 10(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, the prior approval of the Reserve Bank of India may be necessitated to undertake the task proposed to be assigned. Accordingly, communications were addressed to the RBI on 21 January 2019 and 29 January 2019. Following this, on 5 February 2019, RBI has stated that it is agreeable in principle to the Justice Lodha Committee engaging ARCs for the disposal of the 1 the SARFAESI Act
assets of PACL Ltd. subject to the condition that they do not take the assets on their books and do not incur pecuniary liabilities. Accordingly, it has been stated that necessary permission under Section 10(2) will be communicated to the ARCs based on the submission of the Committee to this Court and the directions thereon.

The Committee has placed the relevant facts before the Court in its Report. The Committee has also indicated that it has considered alternative modalities for the sale of properties of PACL Ltd., including the option of engaging Resolution Professionals for the purpose of assisting it. The Committee is also looking into the possibility of involving other banks/NBFCs/financial institutions etc. and of engaging property consultants with international credentials. However, it has been indicated that these alternative modalities would require a further and detailed consideration.

In the above background, we authorise the Justice Lodha Committee to proceed further along the lines that the Committee has indicated in its Report dated 8 February 2019 submitted before this Court.

Apart from proceeding to finalise the modalities for engaging the services of ARCs for disposal of the assets of PACL Ltd., the Committee is at liberty to explore other alternatives as well.

The Committee may submit a further report to this Court three months from today. In the event that any further directions of this Court are necessitated within the above period, the Committee would be at liberty to place a Report before this court through the
learned counsel appearing on behalf of SEBI.

SEBI is permitted to place the Report of the Justice Lodha Committee dated 8 February 2019 on its website.

I.A. No. 65030/2017 - Mr. P.S. Patwalia, learned senior counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 105085/2018 - Learned counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 38646/2018. The present I.A. has become infructuous and is accordingly, dismissed as such.

I.A. No. 26147/2018, I.A. No. 75361/2017 and I.A. No. 101649/2017

List these I.As. next week.

(MANISH SETHI)
COURT MASTER (SH)

(SAROJ KUMARI GAUR)
BRANCH OFFICER
Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

committeepacl

To:          ceo@paras.org.in; co@paras.org.in
Cc:          ANITA KENKARE
Attachments:  Pridhil Asset Reconstructi-1.pdf (1 MB) [Open as Web Page]

This message has been marked as Confidential.
This message was sent with High importance.

11 March 2019 17:42

Dear Sir/Madam,

Please find attached the copy of the letter dated March 11, 2019 addressed to you by the Justice R.M. Lodha Committee (in the matter of PACL Ltd.) inviting Expression of Interest for facilitating the sale of the properties of PACL Ltd.

Regards,

For and on behalf of Nodal Officer cum Secretary,
Justice R.M. Lodha Committee (in the matter of PACL Ltd.)
March 11, 2019

The Managing Director,
Pridhvi Asset Reconstruction and Securitisation Company Ltd
D No.1-55, Raja Praasadamu,
4th Floor, Wing-I, Masjid Banda Road
Kondapur, Hyderabad-500084

Dear Sir/Madam,

Sub: Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

1. The Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.) was constituted by the Securities and Exchange Board of India ("SEBI") under the Chairmanship of Justice R.M. Lodha, former Chief Justice of India, in pursuance of order dated February 02, 2016 passed by the Hon'ble Supreme Court of India in Subrata Bhatnacharya v. Securities and Exchange Board of India (CA No. 13301/2015) and other connected matters, under the chairmanship of Justice (Retd) R.M. Lodha for selling the properties of PACL Ltd in order to effect refund to investors in PACL Ltd. (the "Committee"). A copy of the order dated 02.02.2016 is annexed hereto and marked as Annexure-I.

2. The Committee, also in pursuance of the aforesaid order dated February 02, 2016 of the Hon'ble Supreme Court has received over 29,000 documents pertaining to the properties of PACL, its group entities and related parties. Scanned copies of the documents pertaining to the said properties currently available for sale (the "Properties") are accessible on the Committee's website - www.auctionpACL.com. A Zone-wise distribution of the Properties is annexed hereto and marked as Annexure-II.

3. The Committee by way of orders dated January 08, 2019 and February 12, 2019 in C.A. No.13301/2015 passed by the Hon'ble Supreme Court of India, has inter alia been authorised to finalise the modalities for engaging the services of ARCs and also to explore other alternatives for disposal of the assets of PACL Ltd. A copy of said orders of the Hon'ble Supreme Court dated January 08, 2019 and February 12, 2019 are annexed hereto and marked as Annexure-III.

4. The Committee, therefore, invites Expression of Interest (EOI) from you for facilitating the sale of the Properties, which EOI should clearly indicate the following details:

   a) Whether the EOI is for facilitating sale of Properties in all zones or in particular zones or in a combination thereof.

Address for correspondence only:
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
b) The process (step-wise) that would be adopted for the sale of the Properties.

c) The fees that would be charged for facilitating the sale of the Properties.

d) The time period within which such facilitation of sale would be completed.

5. EOI may be submitted in sealed envelope with the superscription, "Expression of Interest Pursuant to the Committee's Letter Dated March 11, 2019" to the address:

Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.),
SEBI Bhavan,
BKC, Plot No. C 4-A, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051.

6. The last date for submission of EOI is March 18, 2019 (17:00 hrs).

Sincerely,

Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.)

Address for correspondence only:
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Civil Appeal No(s). 13301/2015

SUBRATA BHATTACHARJIA

VERSUS

SECURITIES & EXCHANGE BOARD OF INDIA

(WITH appln. (s) for exemption from filing c/c of the impugned judgment, permission to file additional documents and stay and office report)

WITH

C.A.No.13319/2015
(WITH appln. (s) for permission to file additional documents, for exemption from filing c/c of the impugned judgment and ex-parte stay and Office Report)

C.A.No.13394/2015
(WITH appln. (s) for ex-parte stay, impleadment, intervention, stay and for permission to file additional documents and Office Report)

C.A.No.13410/2015
(WITH appln. (s) for ex-parte stay and for exemption from filing c/c of the impugned judgment and Office Report)

W.P. (C) No. 500/2015
(WITH appln. (s) for directions and Office Report)

T.C. (C) No. 134/2015

T.P. (C) No. 45/2016
(WITH appln. (s) for stay and Office Report)

T.P. (Crl.) No. ........../2016 (D.No. 388/2016)
(WITH appln. (s) for ex-parte stay and permission to file T.P. and Office Report)

T.P. (Crl.) No. ........../2016 (D.No. 398/2016)
(WITH appln. (s) for permission to file T.P. and stay and Office Report)

Date: 02/02/2016 These matters were called on for hearing today.
CORAM:
HON'BLE MR. JUSTICE ANIL R. DAVE
HON'BLE MR. JUSTICE ADARSH KUMAR GOEL

For Appellant(s) Mr. Anil B. Divan, Sr. Adv.
Mr. Amit Pawan, Adv.
Mr. Abhishek Amritanshu, Adv.
Mr. Suryodaya Prakash Tiwari, Adv.

In C.A. 13394/15 Mr. Kapil Sibal, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

In C.A. 13140/15 Mr. C.A. Sundram, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

In T.C. (C) No. 134/15 Dr. A.M. Singhvi, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

Mr. P.B. Suresh, Sr. Adv.
Mr. C.P. Chandrasekharan, Adv.
Mr. Vipin Nair, Adv.
Mr. Vinod Nair, Adv.
Mr. Rahul Srivastava, Adv.
For M/s. Temple Law Firm, Advrs.

For Respondent(s) SEBI Mr. Arvind P. Datar, Sr. Adv.
Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam K. Jha, Adv.
Ms. Niharika, Adv.

Mr. Shashank Bajaaj, Adv.
Mr. Shakun S. Shukla, Adv.
Mr. Prakash Kumar Singh, Adv.
Mr. Laxmi Narayan, Sr. Adv.
Mr. Sarabjot Singh, Adv.
Mr. Alex Joseph, Adv.

Mr. Prashant Bhushan, Adv.
Mr. Omanakuttan K.K., Adv.

Mr. Rajiv Ranjan Dwivedi, Adv.

Caveator/Customer
Mr. Amrit Pal Singh Gambhir, Adv.
Mr. Shantanu Kumar, Adv.

Investors
Mr. Avadh Kaushik, Adv.
Ms. Deepika Raghav, Adv.

UPON hearing the counsel the Court made the following ORDER

C.A. Nos. 13301, 13318, 13384 & 13410 of 2015, WP(C) No. 500/2015, T.C. (C) No. 134/2015:

1. Heard Mr. C.A. Sundaram, learned senior counsel appearing for the appellant-Company, Mr. Anil B. Divan, learned senior counsel appearing on behalf of the Director of the Company and Mr. Arvind P. Datar, learned senior counsel appearing on behalf of Securities & Exchange Board of India (SEBI), on caveat.

2. Upon hearing the learned counsel and looking at the peculiar facts of the case, in the interest of the investors, we think it proper to pass this order with regard to interim arrangement, without going into the legality of the impugned judgment and without prejudice to the submission which might be made by the counsel at the time of further hearing of these matters and we direct that the appellant-Company shall not collect any
further amount from any of the investors.

3. The SEBI shall constitute a Committee for disposing of the land purchased by the Company so that the sale proceeds can be paid to the investors, who have invested their funds in the Company for purchase of the land. Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India, would be the Chairman of the said Committee. It would be open to the Hon'ble Chairman of the Committee to appoint such experts or other persons, as he might think it necessary, in consultation with the SEBI, so as to enable the Committee to sell the land and pay to the investors in a manner that might be decided by the said Committee.

4. A Nodal Officer shall be appointed, who shall be in-charge of the funds so collected and shall have a liaison with the Committee and shall also work as a Secretary to the said Committee.

5. The Committee shall collect relevant record, including Title Deeds from the Central Bureau of Investigation (CBI), if the CBI is in possession of any of the documents. Copies of the Title Deeds shall also be given to the Company so that the Company can also assist the Committee in the process of sale of the land.

6. The CBI is directed to hand over the documents, after retaining their copies, which might be required by the SEBI, so as to enable the Committee to sell the land.
The CBI will be entitled to use the photocopies of the Title Deeds, which will be handed over to it for Court proceedings.

7. The methodology with regard to recovery of amount by sale of the land and disbursement of the amount to the investors shall be overseen by the Members of the Committee.

8. Remuneration to be paid to the Chairman shall be determined by the Hon'ble Chairman himself after considering the quantum of work to be done by the Committee.

9. The work with regard to disposal of the land and disbursement of the proceeds to the investors be completed as soon as possible and preferably within six months from today.

10. The Registry is directed to forward copies of this order to Hon'ble Mr. Justice R.M. Lodha, the SEBI and the CBI. The Company and its Directors shall extend their cooperation to the Committee so that the Committee can function effectively to complete the work as soon as possible.

11. It would be open to the Hon'ble Chairman to make modification in the afore-stated arrangement and he is empowered to do whatever he thinks proper for disposal of the land and disbursement of the proceeds to the investors.
12. The amount, which is lying in the bank accounts of the Company and other cash belonging to the Company shall be released in favour of SEBI so that it can be used either for disbursement in favour of the investors or for incurring necessary expenditure. If any amount has been deposited by the Company or by its Directors or by any other person on behalf of the Company in any Court, the same shall be released in favour of the SEBI, who shall have a separate account so as to deal with the same. The Committee shall also decide as to whether the staff of the Company should be continued or relieved.

13. The decision with regard to sale of property of the Company by the Committee shall not be interfered with by any Court.

14. List the matters on 2nd August, 2016 as Part-heard, so as to know the progress.

T.P. (C) Nos. 45/2016:

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C) No. 12342/2015 titled as Gurmeet Singh Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No. 13301/2015 and other connected matters on 2nd August, 2016.
Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C)No.12341/2015 titled as Subrata Bhattacharya Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

TP(Crl.)No......../2016 (D.No.388/2016):

Permission to file transfer petition is granted.

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (Crl.)No.1078/2014 titled as Surmeet Singh Vs. C.B.I. is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

TP(Crl.)Nos........../2016 (D.No.398/2016):

Permission to file transfer petitions is granted.

Heard the learned counsel.

The transfer petitions are allowed. Writ Petition (Crl.)Nos.705 and 1076 of 2014, both titled as PACL Ltd.
Vs. C.B.I. are directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

(Sarita Purohit)  
Court Master

(Sneh Bala Mehra)  
Assistant Registrar
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COURT NO.10

SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

Civil Appeal No.13361/2015

SUBRATA BHATTACHARYA

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.

Appellant(s)

Respondent(s)

IA No.132600/2017-APPLICATION ON BEHALF OF THE SEBI
IA No.79973/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.26147/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.119302/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.20915/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.105685/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.64555/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.38646/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.69589/2018- CLARIFICATION/DIRECTIONS
IA No.15874/2018- CLARIFICATION/DIRECTIONS

IA No.132726/2017-CLARIFICATION/DIRECTIONS
IA No.66973/2018- CLARIFICATION/DIRECTIONS
IA No.161040/2018- CLARIFICATION/DIRECTIONS
IA No.138756/2017- CLARIFICATION/DIRECTIONS
IA No.50068/2018- CLARIFICATION/DIRECTIONS
IA No.94381/2018- CLARIFICATION/DIRECTIONS
IA No.117057/2017- CLARIFICATION/DIRECTIONS
IA No.83071/2018- CLARIFICATION/DIRECTIONS
IA No.136895/2017- CLARIFICATION/DIRECTIONS
IA No.80826/2018- CLARIFICATION/DIRECTIONS
IA No.128491/2018 CLARIFICATION/DIRECTIONS
IA No.14/2016-Directions
IA No.10/2016-Directions
IA No.21/2016-Exemption filing official translation in IA no.20
IA No.19713/2017-IA for Stay
IA No.16558/2017-IA FOR DIRECTION
IA No.4/2016-Impalement
IA No.20/2016-Impalement
IA No.9/2016-Impalement
IA No.7/2016-Impalement
IA No.6/2016-Impalement
IA No.19/2016-Intervention Application
IA No.12/2016-Intervention Application
IA No.132717/2017-Intervention Application
IA No.22/2017-Intervention Application
IA No.136075/2017-Intervention/Impalement
IA No.80824/2018-Intervention/Impalement
IA No.119292/2018-Intervention/Impleadment
IA No.134999/2017-Intervention/Impleadment
IA No.20912/2018-Intervention/Impleadment
IA No.69574/2018-Intervention/Impleadment
IA No.15872/2018-Intervention/Impleadment
IA No.94385/2018-Intervention/Impleadment
IA No.138753/2017-Intervention/Impleadment
IA No.50063/2018-Intervention/Impleadment
IA No.75361/2017-Modification of Court Order
IA No.101649/2017-Permission to file additional
documents/Facts/Annexures
IA No.135012/2017-Permission to file application for direction
IA No.65030/2017-Permission to file application for direction
IA No.50970/2018-Stay Application

WITH
C.A. No. 13319/2015 (XVII)
(IA No.5/2016)

C.A. No. 13394/2015 (XVII)
(FOR [Impleadment] ON IA 3/2015
FOR INTERVENTION APPLICATION ON IA 5/2016
FOR [directions] ON IA 14/2016
FOR impleading party ON IA 13587/2018
FOR INTERVENTION APPLICATION ON IA 24482/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 24485/2018
FOR STAY APPLICATION ON IA 24487/2018
FOR INTERVENTION APPLICATION ON IA 67399/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 67404/2018
FOR INTERVENTION/IMPLEADMENT ON IA 88984/2018
FOR CLARIFICATION/DIRECTION ON IA 88986/2018
FOR APPLICATION FOR PERMISSION ON IA 140928/2018)

C.A. No. 13410/2015 (XVII)
(IA No.131817/2017-CLARIFICATION/DIRECTION

W.P.(C) No. 646/2016 (X)
(IA No.102672/2017-CLARIFICATION/DIRECTION

W.P.(C) No. 1330/2018 (X)

SLP(C) No. 31791/2018 (XVI)

T.C. (Crl.) No.1/2016
IA No.1/2019-CLARIFICATION/DIRECTION
IA No.184288/2018-CLARIFICATION/DIRECTION

SLP (C) No.31585/2018
IA No.171780/2018-Exemption from filing C/C of the impugned
Judgment
IA No.184155/2018-INTERVENTION/IMPLEADMENT]

Date: 08-01-2019 These matters were called on for hearing today.

CORAM:
HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE HEMANT GUPTA

For Parties (s)
Mr. Tushar Mehta, SG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

Mr. Aman Lekhi, ASG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mr. Arvind Kr. Sharma, Adv.
Mr. P.K. Mullick, Adv.
Ms. Shirin Khajuria, Adv.
Mr. B.K. Prasad, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Siddharth Luthra, Sr. Adv.
Mr. Mukul Rohtagi, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.

Mr. R.S. Suri, Sr. Adv.
Mr. Shivendra Singh, AOR
Ms. Anushree Malaviya, Adv.
Dr. M.N. Verma, Adv.

Mr. Chetan Sharma, Sr. Adv.
Mr. Aman Vachher, Adv.
Mr. Ashutosh Dubey, Adv.
Mr. Abhishek Chauhan, Adv.
Mr. Arun Nagar, Adv.
Ms. Anshu Vachher, Adv.
Ms. Rajshree Dubey, Adv.
Mr. Satish Vig, AOR

Ms. Kamini Jaiswal, Adv.
Mr. Jai Dehadrai, Adv.
Mr. Sidharth Arora, Adv.
Ms. Shivangini Gupta, Adv.
Ms. Sristi, Adv.
Ms. Swati, Adv.
Mr. Subrata Bhattacharya, Adv.
Mr. Prashant, Adv.
Ms. Manisha Ambwani, AOR
Ms. Rachana Joshi Issar, Adv.
Ms. K. Vaijayanthi, Adv.
Mr. Shailabh Pandey, Adv.

Mr. Nidhesh Gupta, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Ankur Saigal, Adv.
Mr. E. C. Agrawala, AOR

Mr. Nimish Chib, Adv.
Ms. Swati Tomer, Adv.
Mr. Wajeeh Shafiq, AOR

Mr. Anjani Kumar Mishra, AOR
Mr. Hardeep Kaur, Adv.
Mr. Mahesh Kaushik, Adv.
Mr. Shiv Ram Pandey, Adv.

Mr. Shree Pal Singh, Adv.
Mr. Swarn Kumar, Adv.

Mr. Mohit Paul, AOR
Ms. Shikha Sarin, Adv.
Mr. Obhirup Ghosh, Adv.

Mr. Subhro Sanyal, AOR

Mr. R.S. Suri, Sr. Adv.
Mr. Varun Khanna, Adv.
Mr. Abhishek Singh, AOR

Mr. Mukesh Kumar Maroria, AOR

Mr. B. Krishna Prasad, AOR

M/S. K J John And Co, AOR

Ms. Kamakshi S. Mehlwal, AOR

Mr. P.S. Patwalia, Sr. Adv.
Mr. Amit Kumar, AOR
Mr. Shauriya Sahay, Adv.
Mr. D.K. Singhal, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Ms. Remya Raj, Adv.

Mr. Pranay Ranjan, Adv.
Mr. R. Bala, Adv.
Mr. Ranjana Narayan, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Vinod Sharma, AOR
Mr. Aviral Kashyap, AOR

Mr. Prateek Kohli, Adv.
Mr. Anant V. Palli, Adv.
Mr. Vishnushree Dalmia, Adv.
Mr. Gagan Gupta, AOR

Mr. M.P. Singh, Adv.
Mr. Rajeev Kumar Bansal, AOR

Mr. Aditya Singh, AOR

Mr. Somiran Sharma, AOR

Mr. Hetu Arora Sethi, AOR

Mr. Rameshwar Prasad Goyal, AOR

Ms. Shalu Sharma, AOR

Mrs. Rachana Joshi Issar, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

Mr. Shantanu Kumar, AOR

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

Mr. T. Sudhakar, Adv.
Mr. Prashant Bhushan, AOR

Mr. I.S. Alag, Sr. Adv.
Mr. Avadh B. Kaushik, Adv.
Mr. Jaitegan Singh, Adv.

Mr. Puneet Jain, Adv.
Ms. Khushbu Jain, Adv.
Ms. Yashika, Adv.
Ms. Christi Jain, Adv.
Mr. Harsh Jain, Adv.

Ms. Aishwarya Bhati, Adv.
Mr. Puspraj Singh, Adv.
Mr. Prashant Kumar, Adv.
Ms. Triveni Putekar, Adv.
Mr. Shahid Anwar, AOR

Mr. Jasmine, Adv.
Ms. Vaishali Sharma, Adv.

Mr. Nishant R. Katneshwarkar, Adv.
Mr. Anoop K., Adv.

Mr. G. Prakash, Adv.
Mr. Jishnu M.L., Adv.
Ms. Priyanka Prakash, Adv.
Ms. Beena Prakash, Adv.

Mr. P.S. Sudheer, AOR
Mr. Rishi Maheshwari, Adv.
Ms. Anne Mathew, Adv.
Mr. Bharat Sood, Adv.
Ms. Shruti Jose, Adv.

UPON hearing the counsel the Court made the following ORDER

Interlocutory Application No.132600/2017

The interim application by SEBI has inter alia sought directions authorising PACL Ltd. to sell its immovable properties, in terms of the list to be submitted by the Justice (Retd.) R.M. Lodha Committee and to deposit the sale proceeds directly with the Committee. Incidental directions have been sought, including an order for a direction to PACL Ltd. to file an affidavit setting out the road map for the sale of the properties including the initial deposit, time frame for completion of sale and monthly deposit.

The Committee chaired by Justice Lodha has forwarded a report dated 17 August, 2018. From the report, it emerges that on 16 March, 2018, the Committee has addressed a
communication to PACL Ltd. specifying the terms and conditions on which PACL Ltd. could submit a proposal for the sale of the properties for consideration by the Committee. The Committee received a proposal on 14 April, 2018. It, thereafter, placed the copy of the communication dated 16 March, 2018 and of the proposal dated 14 April, 2018 on the website of SEBI and invited counter proposals from prospective bidding entities. A press release was also issued by the Committee. The Committee received nine counter proposals. Following this it decided that the members of the Committee shall meet the representatives of the entities which had offered a price higher than the value of the proposal submitted by PACL Ltd. Thereafter, by a public notice dated 10 July, 2018, a final opportunity was granted to any person or entity including PACL Ltd. to submit a revised proposal by 17 July, 2018. In response, seven proposals have been received.

The Committee found in a meeting held on 19 July, 2018 that only four proposals were received for the entirety of the properties. The Committee has analysed each of the four offers received in paragraph 27 of its Report. The Committee has made a detailed analysis of the proposals, adverted to the deficiencies and has found that none of the offerers including PACL Ltd. have fulfilled the conditions specified in the letter dated 16 March, 2018 addressed by the Committee and approved by this Court by its order dated

In this backdrop, the Committee has requested for the following directions of this Court to protect the interest of the investors:

"(i) for deposit of earnest money of Rs.500 crores by the offerers, within 15 days or such period that this Hon’ble Court may deem appropriate;

(ii) the outer limit of three years within which properties have to be sold and the outer limit of deposit of the entire consideration;

(iii) an undertaking by the offerer company and its directors to this Hon’ble Court to abide by its offer and faithful compliance of all the terms; and

(iv) any other direction which the Hon’ble Court may deem fit in the facts and circumstances of the matter."

During the course of the hearing, we have heard submissions by learned advocates appearing on behalf of the contesting parties including learned counsel appearing for SEBI, PACL, JanLok Pratishthaan and the intending bidders.

Learned counsel appearing on behalf of SEBI has adverted to the fact that despite earnest efforts by the Committee, it has been unable to sell all the properties of PACL. Learned counsel submitted that the complexity of the transactions between PACL and third parties makes the task of the Committee replete with difficulties.
In this view of the matter, SEBI had initially moved this Court for a direction permitting PACL to bring buyers before the Committee and it was urged that by permitting this course of action, substantial headway could be achieved in conducting the transactions of sale.

During the course of the hearing, learned counsel appearing on behalf of SEBI reiterated that request.

The report of the Justice Lodha Committee indicates that a comprehensive and detailed exercise has been carried out by the Committee with a view to ensure that bona fide purchasers come before it with a reliable offer for the sale of all the properties. However, on an analysis of the four offers that were received, it emerges that no bidder was able to fulfill the terms and conditions set out in the letter dated 16 March, 2018.

Hence, at the present stage and particularly in the backdrop of what has emerged from the record, we find ourselves unable to accede to the request of SEBI for assigning PACL Ltd., the exclusive role of bringing buyers before the Committee. PACL has been unable to meet the terms set out by the Committee. We find no reasonable basis to entrust such a task, as sought by SEBI, to PACL Limited.

In our view, it is necessary that the process of conducting the sale of the properties is properly channelized through a specialized agency. During the course
of the hearing, learned counsel appearing on behalf of the
diverse parties have suggested that the Committee may
consider appointing one or more specialized agencies for the
said purpose, with reference to different zones or areas.
One of the suggestions which has emerged before this Court
is for the appointment of an asset reconstruction company
which has the experience and resources to ensure a
transparent process of sale. At the present stage, we do
not intend to foreclose the discretion of the Justice Lodha
Committee and would leave it to the Committee to deliberate
upon and suggest to the Court modalities for sale by the
appointment of one or more such agencies. If the
Committee considers that the appointment of single agency
may impose a heavy burden of work and having regard to the
locations of the properties, it will be open to the
Committee to proceed to appoint more than one agency based
on the areas or locations of the properties.

In order to enable the Committee to deliberate on
this aspect, we adjourn the hearing of the proceedings for a
period of four weeks. We request the Committee to suggest
alternate modalities which could be feasible in this regard.

In the meantime, we direct that SEBI shall upload on
its website the report which has been submitted to this
Court on 17 August, 2018 by the Justice Lodha Committee.

We presently defer the hearing of the pending
applications which have been submitted before this Court during the course of the hearing to the next occasion.

Learned counsel appearing on behalf of SEBI is directed to place on record a tabulated chart setting out the pending Interlocutory Applications and a statement of the reliefs which had been sought.

List the matters on 5 February, 2019.


List these applications on 23 January, 2019.

T.C. (Crl.) No.1/2016

Mr. Aman Lekhi, learned Additional Solicitor General seeks two weeks' time to file a reply to the application. Time, prayed for, is granted.

List the matter on 23 January, 2019.

(POOJA ARORA)
COURT MASTER

(SAROJ KUMARI GAUR)
BRANCH OFFICER
ITEM NO.4

COURT NO.12

SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

Civil Appeal No(s). 13301/2015

SUBRATA BHATTACHARYA
VERSUS

SEcurities AND EXCHANGE BOARD OF INDIA & ORS.

Appellant(s)
Respondent(s)

(WITH IA 105085/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 38646/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 26147/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 75361/2017-MODIFICATION OF COURT ORDER, IA NO. 181649/2017-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES, IA NO. 65630/2017-PERMISSION TO FILE APPLICATION FOR DIRECTION)

WITH
C.A. No. 13319/2015 (XVII)

C.A. No. 13394/2015 (XVII)

C.A. No. 13419/2015 (XVII)
(IA 131617/2017-CLARIFICATION/DIRECTION)

W.P.(C) No. 640/2016 (X)
(IA 102672/2017-CLARIFICATION/DIRECTION)

W.P.(C) No. 1330/2018 (X)

SLP(C) No. 31791/2018 (XVI)

SLP(C) No. 31585/2018 (XIV)
(IA 171786/2018-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT, IA 164155/2018-INTERVENTION/IMPLEADMENT)

Date: 12-02-2019 These matters were called on for hearing today.

CORAM:
HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE HEMANT GUPTA
Counsel for the parties:

Mr. Sanjay Hegde, Sr. Adv.
Mr. D.K. Devesh, Adv.
Mr. Satish Vig, AOR

Mr. Jai A. Dehadrai, Adv.
Mr. Prashant Vaxish, Adv.
Mr. Sidharth Arora, Adv.
Ms. Srishti Kumar, Adv.
Ms. Manisha Ambwani, AOR

Mr. Vikas Singh, Sr. Adv.
Mr. Mahesh Agarwal, Av.
Mr. Ankur Saigal, Adv.
Mr. Nishant Rao, Adv.
Mr. E. C. Agrawala, AOR

Mr. Wajeeh Shafiq, AOR

Mr. Anjani Kumar Mishra, AOR
Ms. Rohini Prasad Tiwari, Adv.
Ms. Harpreet Kaur, Adv.
Mr. Mahesh Kaushik, Adv.

Mr. Subhro Sanyal, AOR

Mr. Shivendra Singh, AOR

Mr. Mukesh Kumar Maroria, AOR

Mrs. Shirin Khajuria, Adv.
Mr. B. Krishna Prasad, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

M/S. K J John And Co, AOR

Mr. Raju Sonkar, Adv.
Mr. Sanveer S. Mehlwal, Adv.
Mr. Mohit Yadav, Adv.
Ms. Kamakshi S. Mehlwal, AOR

Mr. P.S. Patwalia, Sr. Adv.
Mr. D.K. Singhal, Adv.
Mr. Avijit Mani Tripathi, Adv.
Mr. Amit Kumar, AOR

Mr. Zoheb Hossain, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

Mr. Vinod Sharma, AOR

Mr. Suren Uppal, Adv.
Mr. Sanjeev Menon, Adv.
Mr. Aviral Kashyap, AOR
Mr. Vijay P. Singh, Adv.
Ms. Akanksha Goyal, Adv.

Mr. Anant V. Palli, Adv.
Mr. Gagan Goyal, AOR

Mr. Aditya Singh, AOR

Mr. Somiran Sharma, AOR
Mr. Amit Kumar, Adv.
Mr. Arjun Badena, Adv.

Mr. Hetu Arora Sethi, AOR

Mr. Rameshwar Prasad Goyal, AOR

Ms. Shalu Sharma, AOR

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Mr. Shailabh Pandey, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.
Mr. S. Rishabh, Adv.

Mr. Shantanu Kumar, AOR
Mr. Narsingh N. Rai, Adv.

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

Mr. Prashant Bhushan, AOR

Mr. Pranay Ranjan, Adv.
Mr. R. Bala, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Mr. N. Prashant Kumar, Adv.
Mr. R.S. Suri, Sr. Adv.
Mr. Varun Khanna, Adv.
Mr. Abhishek Singh, Adv.
Mr. Shivendra Singh, Adv.
Ms. Anushree Malviya, Adv.
Mr. Aakanksha Kaul, Adv.
Ms. Anushree Malaviya, Adv.
Mr. Aditya Wadhwa, Adv.

Ms. Shubhangi Tuli, Adv.

Mr. M.P. Singh, Adv.
Mr. Rajeev Kumar B., Adv.

Mr. Prateek Yadav, Adv.
Mr. Joel, Adv.

Mr. Niraj Gupta, Adv.
Ms. Anshu Gupta, Adv.
Md. Fuzail Khan, Adv.

Mr. T. Sudhakar, Adv.

Ms. Jasmine Damkewala, Adv.
Mr. Shaurya Vardhan, Adv.
Ms. Vaishali Sharma, Adv.

Mr. Avishkar Singhvi, Adv.
Mr. Sajid Mohamed, Adv.
Mr. Nipun Katyal, Adv.

Mr. I.S. Alag, Sr. Adv.
Mr. Avadh Kaushik, Adv.
Mr. Jaitegan Singh, Adv.

Mr. Prashant Kumar, Adv.
Ms. Triveni Potekar, Adv.
Mr. Shaheed Anwar, Adv.

Ms. Swara Kumar, Adv.
Mr. Shree Pal Singh, AOR

Mr. Joseph Aristotle, Adv.
Mrs. Priya Aristotle, Adv.
Mr. Shiva P., Adv.

Mr. P.S. Sudheer, AOR
Mr. Rishi Maheshwari, Adv.
Ms. Anne Mathew, Adv.
Mr. Bharat Sood, Adv.
Ms. Shruti Jose, Adv.
Mr. G. Prakash, Adv.
Mr. Jishnu M.L., Adv.
Mrs. Priyanka Prakash, Adv.
Mrs. Beena Prakash, Adv.

Mr. Nimish Chib, Adv.
Mr. Chetan Sharma, Sr. Adv.
Mr. Mohit Paul, Adv
Ms. Shikha Sarin, Adv.
Mr. Obhirup Ghosh, Adv.

UPON hearing the counsel the Court made the following ORDER

In pursuance of the previous order of this Court dated 8 January 2019, a report has been received from the three Member Committee chaired by Hon’ble Mr Justice R M Lodha, former Chief Justice of India. The Committee has indicated that immediately after the previous order of this Court, it held a meeting on 16 January 2019 to explore the option of engaging Asset Reconstruction Companies (ARCs) for the sale of the properties of PACL Ltd.

On 17 January 2019, some of the members of the Committee met with the representatives of four of the largest ARCs, based on the value of the assets acquired. During the course of the meeting, it transpired that in view of the provision of Section 10(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002¹, the prior approval of the Reserve Bank of India may be necessitated to undertake the task proposed to be assigned. Accordingly, communications were addressed to the RBI on 21 January 2019 and 29 January 2019. Following this, on 5 February 2019, RBI has stated that it is agreeable in principle to the Justice Lodha Committee engaging ARCs for the disposal of the 1the SARFAESI Act
assets of PACL Ltd. subject to the condition that they do not take
the assets on their books and do not incur pecuniary liabilities.
Accordingly, it has been stated that necessary permission under
Section 10(2) will be communicated to the ARCs based on the
submission of the Committee to this Court and the directions
thereon.

The Committee has placed the relevant facts before the Court
in its Report. The Committee has also indicated that it has
considered alternative modalities for the sale of properties of
PACL Ltd., including the option of engaging Resolution
Professionals for the purpose of assisting it. The Committee is
also looking into the possibility of involving other
banks/NBFCs/financial institutions etc. and of engaging property
consultants with international credentials. However, it has been
indicated that these alternative modalities would require a further
and detailed consideration.

In the above background, we authorise the Justice Lodha
Committee to proceed further along the lines that the Committee has
indicated in its Report dated 8 February 2019 submitted before this
Court.

Apart from proceeding to finalise the modalities for engaging
the services of ARCs for disposal of the assets of PACL Ltd., the
Committee is at liberty to explore other alternatives as well.

The Committee may submit a further report to this Court three
months from today. In the event that any further directions of this
Court are necessitated within the above period, the Committee would
be at liberty to place a Report before this court through the
learned counsel appearing on behalf of SEBI.

SEBI is permitted to place the Report of the Justice Lodha Committee dated 8 February 2019 on its website.

I.A. No. 65030/2017 - Mr. P.S. Patwalia, learned senior counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 165085/2018 - Learned counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 38646/2018 - The present I.A. has become infructuous and is accordingly, dismissed as such.

I.A. No. 26147/2018, I.A. No. 75361/2017 and I.A. No. 101649/2017

List these I.As. next week.

(MANISH SETHI)  
COURT MASTER (SH)

(SAROJ KUMARI GAUR) 
BRANCH OFFICER
Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

committeepacl

To: ameeta.trehan@cfmarc.in, richa.porwal@cfmarc.in, sv.shah@cfmarc.in
Cc: ANITA KENmare
Attachments: CFM Asset Reconstruction P-1.pdf (724 KB) [Open as Web Page]

You forwarded this message on 11/03/2019 17:25.

Dear Sir/Madam,

Please find attached the copy of the letter dated March 11, 2019 addressed to you by the Justice R.M. Lodha Committee (in the matter of PACL Ltd.) inviting Expression of Interest for facilitating the sale of the properties of PACL Ltd.

Regards,

For and on behalf of Nodal Officer cum Secretary,
Justice R.M. Lodha Committee (in the matter of PACL Ltd.)
March 11, 2019

The Managing Director,
CFM Asset Reconstruction Pvt. Ltd.
A/3, Safal Profitaire, 5th Floor,
Near Prahlad Nagar Garden,
Ahmedabad, Gujarat- 385610

Dear Sir/Madam,

Sub: Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

1. The Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) was constituted by the Securities and Exchange Board of India ("SEBI") under the Chairmanship of Justice R.M. Lodha, former Chief Justice of India, in pursuance of order dated February 02, 2016 passed by the Hon'ble Supreme Court of India in Subrata Bhattacharya V. Securities and Exchange Board of India (CA No. 13301/2015) and other connected matters, under the chairmanship of Justice (Retd) R.M. Lodha for selling the properties of PACL Ltd in order to effect refund to Investors in PACL Ltd. (the "Committee"). A copy of the order dated 02.02.2016 is annexed hereto and marked as Annexure-I.

2. The Committee, also in pursuance of the aforesaid order dated February 02, 2016 of the Hon'ble Supreme Court has received over 29,000 documents pertaining to the properties of PACL, its group entities and related parties. Scanned copies of the documents pertaining to the said properties currently available for sale (the "Properties") are accessible on the Committee's website - www.auctionpacle.com. A Zone-wise distribution of the Properties is annexed hereto and marked as Annexure-II.

3. The Committee by way of orders dated January 08, 2019 and February 12, 2019 in C.A. No.13301/2015 passed by the Hon'ble Supreme Court of India, has inter alia been authorised to finalise the modalities for engaging the services of ARCs and also to explore other alternatives for disposal of the assets of PACL Ltd. A copy of said orders of the Hon'ble Supreme Court dated January 08, 2019 and February 12, 2019 are annexed hereto and marked as Annexure-III.

4. The Committee, therefore, invites Expression of Interest (EOI) from you for facilitating the sale of the Properties, which EOI should clearly indicate the following details:

a) Whether the EOI is for facilitating sale of Properties in all zones or in particular zones or in a combination thereof.

Address for correspondence only:
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Ref. No. JRMLC/PACL/

D) The process (step-wise) that would be adopted for the sale of the Properties.

c) The fees that would be charged for facilitating the sale of the Properties.

d) The time period within which such facilitation of sale would be completed.

5. EOI may be submitted in sealed envelope with the superscription, "Expression of interest Pursuant to the Committee’s Letter Dated March 11, 2019" to the address:

Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.),
SEBI Bhavan,
BKC, Plot No. C 4-A , G Block,
Bandra - Kuria Complex, Bandra (East),
Mumbai – 400 051.

6. The last date for submission of EOI is March 18, 2019 (17:00 hrs).

Sincerely,

Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.)

Address for correspondence only:
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kuria Complex, Bandra (East), Mumbai - 400 051
Civil Appeal No(s). 13301/2015

SUBRATA BHATTACHARYA

VERSUS

SEcurities & EXchange bord of India

(With appln. (s) for exemption from filing c/c of the impugned judgment, permission to file additional documents and stay and office report)

WITH

C.A.No.13319/2015
(With appln. (s) for permission to file additional documents, for exemption from filing c/c of the impugned judgment and ex-parte stay and Office Report)

C.A.No.13394/2015
(With appln. (s) for ex-parte stay, impleadment, intervention, stay and for permission to file additional documents and Office Report)

C.A.No.13410/2015
(With appln. (s) for ex-parte stay and for exemption from filing c/c of the impugned judgment and Office Report)

W.P.(C)No.500/2015
(With appln. (s) for directions and Office Report)

T.C.(C)No.134/2015

T.P.(C)No.45/2016
(With appln. (s) for stay and Office Report)

T.P. (Crl.)No.........../2016 (D.No.388/2016)
(With appln. (s) for ex-parte stay and permission to file T.P. and Office Report)

T.P. (Crl.)No.........../2016 (D.No.398/2016)
(With appln. (s) for permission to file T.P. and stay and Office Report)

Date : 02/02/2016 These matters were called on for hearing today.
CORAM:

HON'BLE MR. JUSTICE ANIL R. DAVE
HON'BLE MR. JUSTICE ADARSH KUMAR GOEL

For Appellant(s)
Mr. Anil B. Divan, Sr. Adv.
Mr. Amit Pawan, Adv.
Mr. Abhishek Amritanshu, Adv.
Mr. Suryodaya Prakash Tiwari, Adv.

In C.A. 13394/15
Mr. Kapil Sibal, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

In C.A. 13140/15
Mr. C.A. Sundram, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

In T.C. (C)
No.134/15
Dr. A.M. Singhvi, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

Mr. P.B. Suresh, Sr. Adv.
Mr. C.P. Chandrasekharan, Adv.
Mr. Vipin Nair, Adv.
Mr. Vinod Nair, Adv.
Mr. Rahul Srivastava, Adv.

For Respondent(s)
SEBI

Mr. Arvind P. Datar, Sr. Adv.
Mr. Pratap Venugopal, Adv.
Ms. Sureshka Raman, Adv.
Mr. Purushottam K. Jha, Adv.
Ms. Mihirika, Adv.

Mr. Shashank Bajwa, Adv.
Mr. Shakun S. Shukla, Adv.
Mr. Prakash Kumar Singh, Adv.
Mr. Laxmi Narayan, Sr. Adv.
Mr. Sarabjot Singh, Adv.
Mr. Alex Joseph, Adv.
For M/s. B.J. Law Offices, Adv.s.

Mr. Prashant Bhushan, Adv.
Mr. Omanakuttan K.K., Adv.

Mr. Saty Ranjan Dwivedi, Adv.

Caveator/Customer
Mr. Amrit Pal Singh Gambhir, Adv.
Mr. Shantanu Kumar, Adv.

Investors
Mr. Awadh Kaushik, Adv.
Ms. Deepika Raghav, Adv.

UPON hearing the counsel the Court made the following ORDER

C.A. Nos. 13301, 13312, 13384 & 13410 of 2015, WP(C) No. 500/2015, T.C. (C) No. 134/2015:

1. Heard Mr. C.A. Sundaram, learned senior counsel appearing for the appellant-Company, Mr. Anil B. Divan, learned senior counsel appearing on behalf of the Director of the Company and Mr. Arvind P. Datar, learned senior counsel appearing on behalf of Securities & Exchange Board of India (SEBI), on caveat.

2. Upon hearing the learned counsel and looking at the peculiar facts of the case, in the interest of the investors, we think it proper to pass this order with regard to interim arrangement, without going into the legality of the impugned judgment and without prejudice to the submission which might be made by the counsel at the time of further hearing of these matters and we direct that the appellant-Company shall not collect any
further amount from any of the investors

3. The SEBI shall constitute a Committee for disposing of the land purchased by the Company so that the sale proceeds can be paid to the investors, who have invested their funds in the Company for purchase of the land. Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India, would be the Chairman of the said Committee. It would be open to the Hon'ble Chairman of the Committee to appoint such experts or other persons, as he might think it necessary, in consultation with the SEBI, so as to enable the Committee to sell the land and pay to the investors in a manner that might be decided by the said Committee.

4. A Nodal Officer shall be appointed, who shall be in-charge of the funds so collected and shall have a liaison with the Committee and shall also work as a Secretary to the said Committee.

5. The Committee shall collect relevant record, including Title Deeds from the Central Bureau of Investigation (CBI), if the CBI is in possession of any of the documents. Copies of the Title Deeds shall also be given to the Company so that the Company can also assist the Committee in the process of sale of the land.

6. The CBI is directed to hand over the documents, after retaining their copies, which might be required by the SEBI, so as to enable the Committee to sell the land.
The CBI will be entitled to use the photocopies of the Title Deeds, which will be handed over to it for Court proceedings.

7. The methodology with regard to recovery of amount by sale of the land and disbursement of the amount to the investors shall be overseen by the Members of the Committee.

8. Remuneration to be paid to the Chairman shall be determined by the Hon'ble Chairman himself after considering the quantum of work to be done by the Committee.

9. The work with regard to disposal of the land and disbursement of the proceeds to the investors be completed as soon as possible and preferably within six months from today.

10. The Registry is directed to forward copies of this order to Hon'ble Mr. Justice R.M. Lodha, the SEBI and the CBI. The Company and its Directors shall extend their cooperation to the Committee so that the Committee can function effectively to complete the work as soon as possible.

11. It would be open to the Hon'ble Chairman to make modification in the afore-stated arrangement and he is empowered to do whatever he thinks proper for disposal of the land and disbursement of the proceeds to the investors.
12. The amount, which is lying in the bank accounts of the Company and other cash belonging to the Company shall be released in favour of SEBI so that it can be used either for disbursement in favour of the investors or for incurring necessary expenditure. If any amount has been deposited by the Company or by its Directors or by any other person on behalf of the Company in any Court, the same shall be released in favour of the SEBI, who shall have a separate account so as to deal with the same. The Committee shall also decide as to whether the staff of the Company should be continued or relieved.

13. The decision with regard to sale of property of the Company by the Committee shall not be interfered with by any Court.

14. List the matters on 2nd August, 2016 as Part-heard, so as to know the progress.

T.P. (C) Nos. 45/2016:

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C) No. 12342/2015 titled as Gurmeet Singh Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No. 13301/2015 and other connected matters on 2nd August, 2016.
Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C)No.12341/2015 titled as Subrata Bhattacharya Vs Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

TP(Crl.)Nos. /2016 (D.No.388/2016) :

Permission to file transfer petition is granted.

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (Crl.)No.1078/2014 titled as Gurmeet Singh Vs. C.B.I. is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

TP(Crl.)Nos. /2016 (D.No.388/2016) :

Permission to file transfer petitions is granted.

Heard the learned counsel.

The transfer petitions are allowed. Writ Petition (Crl.)Nos 705 and 1076 of 2014, both titled as PACL Ltd.
Vs. C.B.I. are directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

(Sarita Purohit)  
Court Master

(Sneb Bala Mehra)  
Assistant Registrar
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<th>Name of the State</th>
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Civil Appeal No.13301/2015

SUBRATA BHATTACHARYA

VERSUS

SEcurities AND EXCHANGE BOARD OF INdIA & ORS.

Appellant(s)

Respondent(s)

IA No.132606/2017-APPLICATION ON BEHALF OF THE SEBI
IA No.79973/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.26147/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.118302/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.20615/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.106005/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.64555/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.30846/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.69580/2018- CLARIFICATION/DIRECTIONS
IA No.15874/2018- CLARIFICATION/DIRECTIONS
IA No.132726/2017-CLARIFICATION/DIRECTIONS
IA No.66973/2018- CLARIFICATION/DIRECTIONS
IA No.101040/2018- CLARIFICATION/DIRECTIONS
IA No.138756/2017- CLARIFICATION/DIRECTIONS
IA No.56068/2018- CLARIFICATION/DIRECTIONS
IA No.94361/2018- CLARIFICATION/DIRECTIONS
IA No.117957/2017- CLARIFICATION/DIRECTIONS
IA No.83071/2018- CLARIFICATION/DIRECTIONS
IA No.136996/2017- CLARIFICATION/DIRECTIONS
IA No.89826/2018- CLARIFICATION/DIRECTIONS
IA No.128401/2018 CLARIFICATION/DIRECTIONS
IA No.14/2016-DireCTIONS
IA No.10/2016-DireCTIONS
IA No.21/2016-Exemption filing official translation in IA no.26
IA No.19713/2017-IA for Stay
IA No.18558/2017-IA FOR DIRECTION
IA No.4/2016-Impleadment
IA No.26/2016-Impleadment
IA No.9/2016-Impleadment
IA No.7/2016-Impleadment
IA No.8/2016-Impleadment
IA No.19/2016-Intervention Application
IA No.12/2016-Intervention Application
IA No.132717/2017-Intervention Application
IA No.22/2017-Intervention Application
IA No.136775/2017-Intervention/Impleadment
IA No.88824/2018-Intervention/Impleadment
IA No.119292/2019-Intervention/Impleadment
IA No.134999/2017-Intervention/Impleadment
IA No.20912/2018-Intervention/Impleadment
IA No.69574/2018-Intervention/Impleadment
IA No.15672/2018-Intervention/Impleadment
IA No.94395/2018-Intervention/Impleadment
IA No.138755/2017-Intervention/Impleadment
IA No.58063/2018-Intervention/Impleadment
IA No.75361/2017-Modification of Court Order
IA No.181648/2017-Permission to file additional documents/Facts/Annexures
IA No.136512/2017-Permission to file application for direction
IA No.65830/2017-Permission to file application for direction
IA No.59979/2018-Stay Application

WITH
C.A. No. 13319/2015 (XVII)
(IA No.5/2016)

C.A. No. 13394/2015 (XVII)
(FOR [Impleadment] ON IA 3/2015
FOR INTERVENTION APPLICATION ON IA 5/2016
FOR [directions] ON IA 14/2016
FOR impleading party ON IA 13587/2018
FOR INTERVENTION APPLICATION ON IA 24482/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 24485/2018
FOR STAY APPLICATION ON IA 24487/2018
FOR INTERVENTION APPLICATION ON IA 67389/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 67484/2018
FOR INTERVENTION/IMPLEADMENT ON IA 88984/2018
FOR CLARIFICATION/DIRECTION ON IA 88986/2018
FOR APPLICATION FOR PERMISSION ON IA 149920/2018)

C.A. No. 13418/2015 (XVII)
(IA No.131617/2017-CLARIFICATION/DIRECTION

W.P.(C) No. 648/2016 (X)
(IA No.102672/2017-CLARIFICATION/DIRECTION

W.P.(C) No. 1330/2018 (X)

SLP(C) No. 31791/2018 (XVI)

T.C. (Crl.) No.1/2016
IA No.1/2019-CLARIFICATION/DIRECTION
IA No.184288/2018-CLARIFICATION/DIRECTION

SLP (C) No.31585/2018
IA No.171766/2018-Exemption from filing C/C of the impugned
Judgment
IA No.184155/2018-INTERVENTION/IMPLEADMENT]

Date: 08-01-2019 These matters were called on for hearing today.

CORAM:
HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE HEMANT GUPTA

For Parties(s)
Mr. Tushar Mehta, SG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

Mr. Aman Lekhi, ASG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mr. Arvind Kr. Sharma, Adv.
Mr. P.K. Mullick, Adv.
Ms. Shirin Khajuria, Adv.
Mr. B.K. Prasad, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Siddharth Luthra, Sr. Adv.
Mr. Mukul Rohatgi, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.

Mr. R.S. Suri, Sr. Adv.
Mr. Shivendra Singh, AOR
Ms. Anushree Malaviya, Adv.
Dr. M.N. Verma, Adv.

Mr. Chetan Sharma, Sr. Adv.
Mr. Aman Vachher, Adv.
Mr. Ashutosh Dubey, Adv.
Mr. Abhishek Chauhan, Adv.
Mr. Arun Nagar, Adv.
Ms. Anshu Vachher, Adv.
Ms. Rajshree Dubey, Adv.
Mr. Satish Vig, AOR

Ms. Kamini Jaiswal, Adv.
Mr. Jai Dehadrai, Adv.
Mr. Sidharth Arora, Adv.
Ms. Shivangini Arora, Adv.
Ms. Sristi, Adv.
Ms. Swati, Adv.
Mr. Subrata Bhattacharya, Adv.
Mr. Prashant, Adv.
Ms. Manisha Ambwani, AOR
Mr. Ranjana Narayan, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Vinod Sharma, AOR
Mr. Aviral Kashyap, AOR

Mr. Prateek Kohli, Adv.
Mr. Anant V. Palli, Adv.
Mr. Vishnushree Dalmia, Adv.
Mr. Gagan Gupta, AOR

Mr. M.P. Singh, Adv.
Mr. Rajeev Kumar Bansal, AOR

Mr. Aditya Singh, AOR

Mr. Somiran Sharma, AOR

Mr. Hetu Arora Sethi, AOR

Mr. Rameshwar Prasad Goyal, AOR

Ms. Shalu Sharma, AOR

Mrs. Rachana Joshi Issar, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

Mr. Shantanu Kumar, AOR

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

Mr. T. Sudhakar, Adv.
Mr. Prashant Bhushan, AOR

Mr. I.S. Alag, Sr. Adv.
Mr. Avadh B. Kaushik, Adv.
Mr. Jaitegan Singh, Adv.

Mr. Puneet Jain, Adv.
Ms. Khushbu Jain, Adv.
Ms. Yashika, Adv.
Ms. Christi Jain, Adv.
Mr. Harsh Jain, Adv.

Ms. Aishwarya Bhati, Adv.
Mr. Puspraj Singh, Adv.
Mr. Prashant Kumar, Adv.
Ms. Triveni Putekar, Adv.
Mr. Shahid Anwar, AOR

Mr. Jasmine, Adv.
Ms. Vaishali Sharma, Adv.

Mr. Nishant R. Katneshwarkar, Adv.
Mr. Anoop K., Adv.

Mr. G. Prakash, Adv.
Mr. Jishnu M.L., Adv.
Ms. Priyanka Prakash, Adv.
Ms. Beena Prakash, Adv.

Mr. P.S. Sudheer, AOR
Mr. Rishi Maheshwari, Adv.
Ms. Anne Mathew, Adv.
Mr. Bharat Sood, Adv.
Ms. Shruti Jose, Adv.

UPON hearing the counsel the Court made the following ORDER

Interlocutory Application No.132000/2017

The interim application by SEBI has inter alia sought directions authorising PACL Ltd. to sell its immovable properties, in terms of the list to be submitted by the Justice (Retd.) R.M. Lodha Committee and to deposit the sale proceeds directly with the Committee. Incidental directions have been sought, including an order for a direction to PACL Ltd. to file an affidavit setting out the road map for the sale of the properties including the initial deposit, time frame for completion of sale and monthly deposit.

The Committee chaired by Justice Lodha has forwarded a report dated 17 August, 2018. From the report, it emerges that on 16 March, 2018, the Committee has addressed a
communication to PACL Ltd. specifying the terms and conditions on which PACL Ltd. could submit a proposal for the sale of the properties for consideration by the Committee. The Committee received a proposal on 14 April, 2018. It, thereafter, placed the copy of the communication dated 16 March, 2018 and of the proposal dated 14 April, 2018 on the website of SEBI and invited counter proposals from prospective bidding entities. A press release was also issued by the Committee. The Committee received nine counter proposals. Following this, it decided that the members of the Committee shall meet the representatives of the entities which had offered a price higher than the value of the proposal submitted by PACL Ltd. Thereafter, by a public notice dated 18 July, 2018, a final opportunity was granted to any person or entity including PACL Ltd. to submit a revised proposal by 17 July, 2018. In response, seven proposals have been received.

The Committee found in a meeting held on 19 July, 2018 that only four proposals were received for the entirety of the properties. The Committee has analysed each of the four offers received in paragraph 27 of its Report. The Committee has made a detailed analysis of the proposals, adverted to the deficiencies and has found that none of the offerers including PACL Ltd. have fulfilled the conditions specified in the letter dated 16 March, 2018 addressed by the Committee and approved by this Court by its order dated

In this backdrop, the Committee has requested for the following directions of this Court to protect the interest of the investors:

"(i) for deposit of earnest money of Rs.500 crores by the offerers, within 15 days or such period that this Hon'ble Court may deem appropriate;

(ii) the outer limit of three years within which properties have to be sold and the outer limit of deposit of the entire consideration;

(iii) an undertaking by the offerer company and its directors to this Hon'ble Court to abide by its offer and faithful compliance of all the terms; and

(iv) any other direction which the Hon'ble Court may deem fit in the facts and circumstances of the matter."

During the course of the hearing, we have heard submissions by learned advocates appearing on behalf of the contesting parties including learned counsel appearing for SEBI, PACL, JanLok Pratishthaan and the intending bidders.

Learned counsel appearing on behalf of SEBI has adverted to the fact that despite earnest efforts by the Committee, it has been unable to sell all the properties of PACL. Learned counsel submitted that the complexity of the transactions between PACL and third parties makes the task of the Committee replete with difficulties.
In this view of the matter, SEBI had initially moved this Court for a direction permitting PACL to bring buyers before the Committee and it was urged that by permitting this course of action, substantial headway could be achieved in conducting the transactions of sale.

During the course of the hearing, learned counsel appearing on behalf of SEBI reiterated that request.

The report of the Justice Lodha Committee indicates that a comprehensive and detailed exercise has been carried out by the Committee with a view to ensure that bona fide purchasers come before it with a reliable offer for the sale of all the properties. However, on an analysis of the four offers that were received, it emerges that no bidder was able to fulfill the terms and conditions set out in the letter dated 16 March, 2018.

Hence, at the present stage and particularly in the backdrop of what has emerged from the record, we find ourselves unable to accede to the request of SEBI for assigning PACL Ltd., the exclusive role of bringing buyers before the Committee. PACL has been unable to meet the terms set out by the Committee. We find no reasonable basis to entrust such a task, as sought by SEBI, to PACL Limited.

In our view, it is necessary that the process of conducting the sale of the properties is properly channelized through a specialized agency. During the course
of the hearing, learned counsel appearing on behalf of the
diverse parties have suggested that the Committee may
consider appointing one or more specialized agencies for the
said purpose, with reference to different zones or areas.
One of the suggestions which has emerged before this Court
is for the appointment of an asset reconstruction company
which has the experience and resources to ensure a
transparent process of sale. At the present stage, we do
not intend to foreclose the discretion of the Justice Lodha
Committee and would leave it to the Committee to deliberate
upon and suggest to the Court modalities for sale by the
appointment of one or more such agencies. If the
Committee considers that the appointment of single agency
may impose a heavy burden of work and having regard to the
locations of the properties, it will be open to the
Committee to proceed to appoint more than one agency based
on the areas or locations of the properties.

In order to enable the Committee to deliberate on
this aspect, we adjourn the hearing of the proceedings for a
period of four weeks. We request the Committee to suggest
alternate modalities which could be feasible in this regard.

In the meantime, we direct that SEBI shall upload on
its website the report which has been submitted to this
Court on 17 August, 2018 by the Justice Lodha Committee.

We presently defer the hearing of the pending
applications which have been submitted before this Court during the course of the hearing to the next occasion.

Learned counsel appearing on behalf of SEBI is directed to place on record a tabulated chart setting out the pending Interlocutory Applications and a statement of the reliefs which had been sought.

List the matters on 5 February, 2019.


List these applications on 23 January, 2019.

T.C. (Crl.) No.1/2018

Mr. Aman Lekhi, learned Additional Solicitor General seeks two weeks' time to file a reply to the application. Time, prayed for, is granted.

List the matter on 23 January, 2019.

(POOJA ARORA)  
COURT MASTER  

(SAROJ KUMARI GAUR)  
BRANCH OFFICER
SUBRATA BHATTACHARYA

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.

WITH

C.A. No. 13319/2015 (XVII)

C.A. No. 13394/2015 (XVII)


C.A. No. 13418/2016 (XVII)

(WP(C) No. 649/2016 (X)

(WP(C) No. 1330/2018 (X)

SLP(C) No. 31791/2018 (XVI)

SLP(C) No. 31585/2018 (XIV)

(IA 171768/2018-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT, IA 184155/2018-INTERVENTION/IMPLEADMENT)

: 12-02-2019 These matters were called on for hearing today.

CORAM:

HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE HEMANT GUPTA
Counsel for the parties:

Mr. Sanjay Hegde, Sr. Adv.
Mr. D.K. Devesh, Adv.
Mr. Satish Vig, AOR

Mr. Jai A. Dehadrai, Adv.
Mr. Prashant Vaxish, Adv.
Mr. Sidharth Arora, Adv.
Ms. Srishti Kumar, Adv.
Ms. Manisha Ambwani, AOR

Mr. Vikas Singh, Sr. Adv.
Mr. Mahesh Agarwal, AV.
Mr. Ankur Saigal, Adv.
Mr. Mishant Rao, Adv.
Mr. E. C. Agrawala, AOR

Mr. Wajeesh Shafiq, AOR

Mr. Anjani Kumar Mishra, AOR
Ms. Rohini Prasad Tiwari, Adv.
Ms. Harpreet Kaur, Adv.
Mr. Mahesh Kaushik, Adv.

Mr. Subhro Sanyal, AOR

Mr. Shivendra Singh, AOR

Mr. Mukesh Kumar Naroria, AOR

Mrs. Shirin Khajuria, Adv.
Mr. B. Krishna Prasad, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

M/S. K J John And Co, AOR

Mr. Raju Sonkar, Adv.
Mr. Sanveer S. Mehlwal, Adv.
Mr. Mohit Yadav, Adv.
Ms. Kamakshi S. Mehlwal, AOR

Mr. P.S. Patwalia, Sr. Adv.
Mr. D.K. Singhal, Adv.
Mr. Avijit Mani Tripathi, Adv.
Mr. Amit Kumar, AOR

Mr. Zoheb Hossain, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

Mr. Vinod Sharma, AOR

Mr. Suren Uppal, Adv.
Mr. Sanjeev Menon, Adv.
Mr. Aviral Kashyap, AOR
Mr. Vijay P. Singh, Adv.
Ms. Akanksha Goyal, Adv.

Mr. Anant V. Palli, Adv.
Mr. Gagan Gupta, AOR

Mr. Aditya Singh, AOR

Mr. Somiran Sharma, AOR
Mr. Amit Kumar, Adv.
Mr. Arjun Badena, Adv.

Mr. Hetu Arora Sethi, AOR

Mr. Rameshwar Prasad Goyal, AOR

Ms. Shalu Sharma, AOR

Mrs. Rachana Joshi Issar, AOR
Mr. Shailabh Pandey, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.
Mr. S. Rishabh, Adv.

Mr. Shantanu Kumar, AOR
Mr. Narsingh N. Rai, Adv.

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

Mr. Prashant Bhushan, AOR

Mr. Pranay Ranjan, Adv.
Mr. R. Bala, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Mr. N. Prashant Kumar, Adv.
Mr. R.S. Suri, Sr. Adv.
Mr. Varun Khanna, Adv.
Mr. Abhishek Singh, Adv.
Mr. Shivendra Singh, Adv.
Ms. Anushree Malviya, Adv.
Mr. Aakanksha Kaul, Adv.
Ms. Anushree Malviya, Adv.
Mr. Aditya Wadhwa, Adv.
Ms. Shubhangi Tuli, Adv.
Mr. M.P. Singh, Adv.
Mr. Rajeev Kumar B., Adv.
Mr. Prateek Yadav, Adv.
Mr. Joel, Adv.
Mr. Niraj Gupta, Adv.
Ms. Anshu Gupta, Adv.
Md. Fuzail Khan, Adv.
Mr. T. Sudhakar, Adv.
Ms. Jasmine Damkewala, Adv.
Mr. Shaurya Vardhan, Adv.
Ms. Vaishali Sharma, Adv.
Mr. Avishkar Singhvi, Adv.
Mr. Sajid Mohamed, Adv.
Mr. Nipun Kayyal, Adv.
Mr. I.S. Alag, Sr. Adv.
Mr. Avadh Kaushik, Adv.
Mr. Jaitegan Singh, Adv.
Mr. Prashant Kumar, Adv.
Ms. Triveni Potekar, Adv.
Mr. Shahid Anwar, Adv.
Ms. Swara Kumar, Adv.
Mr. Shree Pal Singh, AOR
Mr. Joseph Aristotle, Adv.
Mrs. Priya Aristotle, Adv.
Mr. Shiva P., Adv.
Mr. P.S. Sudheer, AOR
Mr. Rishi Maheshwari, Adv.
Ms. Anne Mathew, Adv.
Mr. Bharat Sood, Adv.
Ms. Shruti Jose, Adv.
Mr. G. Prakash, Adv.
Mr. Jishnu M.I., Adv.
Mrs. Priyanka Prakash, Adv.
Mrs. Beena Prakash, Adv.

Mr. Nimish Chib, Adv.
Mr. Chetan Sharma, Sr. Adv.
Mr. Mohit Paul, Adv
Ms. Shikha Sarin, Adv.
Mr. Obhirup Ghosh, Adv.

UPON hearing the counsel the Court made the following ORDER

In pursuance of the previous order of this Court dated 8 January 2019, a report has been received from the three Member Committee chaired by Hon’ble Mr Justice R M Lodha, former Chief Justice of India. The Committee has indicated that immediately after the previous order of this Court, it held a meeting on 16 January 2019 to explore the option of engaging Asset Reconstruction Companies (ARCs) for the sale of the properties of PACI Ltd.

On 17 January 2019, some of the members of the Committee met with the representatives of four of the largest ARCs, based on the value of the assets acquired. During the course of the meeting, it transpired that in view of the provision of Section 18(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, the prior approval of the Reserve Bank of India may be necessitated to undertake the task proposed to be assigned. Accordingly, communications were addressed to the RBI on 21 January 2019 and 29 January 2019. Following this, on 5 February 2019, RBI has stated that it is agreeable in principle to the Justice Lodha Committee engaging ARCs for the disposal of the 1the SARFAESI Act.
assets of PACL Ltd., subject to the condition that they do not take
the assets on their books and do not incur pecuniary liabilities.
Accordingly, it has been stated that necessary permission under
Section 16(2) will be communicated to the ARCs based on the
submission of the Committee to this Court and the directions
thereon.

The Committee has placed the relevant facts before the Court
in its Report. The Committee has also indicated that it has
considered alternative modalities for the sale of properties of
PACL Ltd., including the option of engaging Resolution
Professionals for the purpose of assisting it. The Committee is
also looking into the possibility of involving other
banks/NBFCs/financial institutions etc. and of engaging property
consultants with international credentials. However, it has been
indicated that these alternative modalities would require a further
and detailed consideration.

In the above background, we authorise the Justice Lodha
Committee to proceed further along the lines that the Committee has
indicated in its Report dated 8 February 2019 submitted before this
Court.

Apart from proceeding to finalise the modalities for engaging
the services of ARCs for disposal of the assets of PACL Ltd., the
Committee is at liberty to explore other alternatives as well.

The Committee may submit a further report to this Court three
months from today. In the event that any further directions of this
Court are necessitated within the above period, the Committee would
be at liberty to place a Report before this court through the
learned counsel appearing on behalf of SEBI.

SEBI is permitted to place the Report of the Justice Lodha Committee dated 8 February 2019 on its website.

I.A. No. 65830/2017 - Mr. P.S. Patwalia, learned senior counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 195885/2018 - Learned counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 36846/2018 - The present I.A. has become infructuous and is accordingly, dismissed as such.

I.A. No. 26147/2018, I.A. No. 75381/2017 and I.A. No. 161849/2017
List these I.As. next week.

(MANISH SETHI)
COURT MASTER (SH)

(SAROJ KUMARI GAUR)
BRANCH OFFICER
Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

committee@palc.in

To: rm-ganatra@isarc.in, vanandana.kachhula@isarc.in
Cc: ANITA KENKARE
Attachments: India SME Asset Reconstruc-1.pdf (1 MB) [Open as Web Page]

This message has been marked as Confidential.
This message was sent with High importance.

11 March 2019 18:14

Dear Sir/Madam,

Please find attached the copy of the letter dated March 11, 2019 addressed to you by the Justice R.M. Lodha Committee (in the matter of PACL Ltd.) inviting Expression of Interest for facilitating the sale of the properties of PACL Ltd.

Regards,

For and on behalf of Nodal Officer cum Secretary,
Justice R.M. Lodha Committee (in the matter of PACL Ltd.)
Justice (Retd.) R. M. Lodha Committee
(in the matter of PACL Ltd.)

Ref. No. JRMLC/PACL/4444/18/2/19

March 11, 2019

The Managing Director,
India SME Asset Reconstruction Company Limited (ISARC)
1004, 10th Floor, Naman Centre,
Plot No. C-31, G-Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai- 400051

Dear Sir/Madam,

Sub: Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

1. The Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.) was constituted by the Securities and Exchange Board of India ("SEBI") under the Chairmanship of Justice R.M. Lodha, former Chief Justice of India, in pursuance of order dated February 02, 2016 passed by the Hon'ble Supreme Court of India in Subrata Bhattacharya V. Securities and Exchange Board of India (CA No. 13301/2015) and other connected matters, under the chairmanship of Justice (Retd) R.M. Lodha for selling the properties of PACL Ltd in order to effect refund to investors in PACL Ltd. (the "Committee"). A copy of the order dated 02.02.2016 is annexed hereto and marked as Annexure-I.

2. The Committee, also in pursuance of the aforesaid order dated February 02, 2016 of the Hon’ble Supreme Court has received over 29,000 documents pertaining to the properties of PACL, its group entities and related parties. Scanned copies of the documents pertaining to the said properties currently available for sale (the "Properties") are accessible on the Committee’s website - www.auctionpacle.com. A Zone-wise distribution of the Properties is annexed hereto and marked as Annexure-II.

3. The Committee, by way of orders dated January 08, 2019 and February 12, 2019 in C.A. No.13301/2015 passed by the Hon’ble Supreme Court of India, has inter alia been authorised to finalise the modalities for engaging the services of ARCs and also to explore other alternatives for disposal of the assets of PACL Ltd. A copy of said orders of the Hon’ble Supreme Court dated January 08, 2019 and February 12, 2019 are annexed hereto and marked as Annexure-III.

4. The Committee, therefore, invites Expression of Interest (EOI) from you for facilitating the sale of the Properties, which EOI should clearly indicate the following details:

   a) Whether the EOI is for facilitating sale of Properties in all zones or in particular zones or in a combination thereof.

Address for correspondence only:
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Justice (Retd.) R. M. Lodha Committee
(in the matter of PACL Ltd.)

Ref. No. JRMLC/PACL/

b) The process (step-wise) that would be adopted for the sale of the Properties.
c) The fees that would be charged for facilitating the sale of the Properties.
d) The time period within which such facilitation of sale would be completed.

5. EOI may be submitted in sealed envelope with the superscription, "Expression of interest Pursuant to the Committee's Letter Dated March 11, 2019" to the address:

Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.),
SEBI Bhavan,
BKC, Plot No. C 4-A, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

6. The last date for submission of EOI is March 18, 2019 (17:00 hrs).

Sincerely,

Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.)

Address for correspondence only:
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Civil Appeal No(s). 13301/2015

SUBRATA BHATTACHARYA

VERSUS

SECURITIES & EXCHANGE BOARD OF INDIA

Respondent(s)

(With appln.(s) for exemption from filing c/c of the impugned judgment, permission to file additional documents and stay and office report)

WITH

C.A.No.13319/2015

(With appln.(s) for permission to file additional documents, for exemption from filing c/c of the impugned judgment and ex-parte stay and Office Report)

C.A.No.13394/2015

(With appln.(s) for ex-parte stay, impleadment, intervention, stay and for permission to file additional documents and Office Report)

C.A.No.13410/2015

(With appln.(s) for ex-parte stay and for exemption from filing c/c of the impugned judgment and Office Report)

W.P.(C)No.500/2015

(With appln.(s) for directions and Office Report)

T.C.(C)No.134/2015

T.P.(C)No.45/2016

(With appln.(s) for stay and Office Report)

T.P.(Crl.)No........../2016 (D.No.388/2016)

(With appln.(s) for ex-parte stay and permission to file T.P. and Office Report)

T.P.(Crl.)No........../2016 (D.No.398/2016)

(With appln.(s) for permission to file T.P. and stay and Office Report)

(C)No.46/2016

(With appln.(s) for stay and Office Report)

Date: 02/02/2016 These matters were called on for hearing today.
For Appellant(s)  
Mr. Anil B. Divan, Sr. Adv.  
Mr. Amit Pawan, Adv.  
Mr. Abhishek Amritanshu, Adv.  
Mr. Suryodaya Prakash Tiwari, Adv.

In C.A. 13394/15  
Mr. Kapil Sibal, Sr. Adv.  
Mr. Mahesh Agarwal, Adv.  
Mr. Samir Rohatgi, Adv.  
Ms. Radhika Gautam, Adv.  
Mr. Paras Anand, Adv.  
For Mr. E.C. Agrawala, Adv.

In C.A. 13140/15  
Mr. C.A. Sundram, Sr. Adv.  
Mr. Mahesh Agarwal, Adv.  
Mr. Samir Rohatgi, Adv.  
Ms. Radhika Gautam, Adv.  
Mr. Paras Anand, Adv.  
For Mr. E.C. Agrawala, Adv.

In T.C. (C)  
No.134/15  
Dr. A.M. Singhvi, Sr. Adv.  
Mr. Mahesh Agarwal, Adv.  
Mr. Samir Rohatgi, Adv.  
Ms. Radhika Gautam, Adv.  
Mr. Paras Anand, Adv.  
For Mr. E.C. Agrawala, Adv.

Mr. P.B. Suresh, Sr. Adv.  
Mr. C.P. Chandrasekharan, Adv.  
Mr. Vipin Nair, Adv.  
Mr. Vínod Nair, Adv.  
Mr. Rahul Srivastava, Adv.  
For M/s. Temple Law Firm, Adv.s

For Respondent(s)  
SEBI  
Mr. Arvind P. Datar, Sr. Adv.  
Mr. Pratap Venugopal, Adv.  
Ms. Surekha Raman, Adv.  
Mr. Purushottam K. Jha, Adv.  
Ms. Niharika, Adv.  
For M/s. K.J. John & Co., Adv.s

Mr. Shashank Bajwaaj, Adv.  
Mr. Shakun S. Shukla, Adv.  
Mr. Prakash Kumar Singh, Adv.
Mr. Laxmi Narayan, Sr. Adv.
Mr. Sarabjot Singh, Adv.
Mr. Alex Joseph, Adv.

Mr. Prashant Bhushan, Adv.
Mr. Omanakuttan K.K., Adv.

Mr. Rajiv Ranjan Dwivedi, Adv.

Caveator/Customer Assn.
Mr. Amrit Pal Singh Gambhir, Adv.
Mr. Shantanu Kumar, Adv.

Investors
Mr. Avadh Kaushik, Adv.
Ms. Deepika Raghav, Adv.

UPON hearing the counsel the Court made the following ORDER

C.A.Nos. 13301, 13319, 13394 & 13410 of 2015. WP(C) No.500/2015. T.C.(C)No.134/2015:

1. Heard Mr. C.A. Sundaram, learned senior counsel appearing for the appellant-Company, Mr. Anil B. Divan, learned senior counsel appearing on behalf of the Director of the Company and Mr. Arvind P. Datar, learned senior counsel appearing on behalf of Securities & Exchange Board of India (SEBI), on caveat.

2. Upon hearing the learned counsel and looking at the peculiar facts of the case, in the interest of the investors, we think it proper to pass this order with regard to interim arrangement, without going into the legality of the impugned judgment and without prejudice to the submission which might be made by the counsel at the time of further hearing of these matters and we direct that the appellant-Company shall not collect any
further amount from any of the investors.

3. The SEBI shall constitute a Committee for disposing of the land purchased by the Company so that the sale proceeds can be paid to the investors, who have invested their funds in the Company for purchase of the land. Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India, would be the Chairman of the said Committee. It would be open to the Hon'ble Chairman of the Committee to appoint such experts or other persons, as he might think it necessary, in consultation with the SEBI, so as to enable the Committee to sell the land and pay to the investors in a manner that might be decided by the said Committee.

4. A Nodal Officer shall be appointed, who shall be in-charge of the funds so collected and shall have a liaison with the Committee and shall also work as a Secretary to the said Committee.

5. The Committee shall collect relevant record, including Title Deeds from the Central Bureau of Investigation (CBI), if the CBI is in possession of any of the documents. Copies of the Title Deeds shall also be given to the Company so that the Company can also assist the Committee in the process of sale of the land.

6. The CBI is directed to hand over the documents, after retaining their copies, which might be required by the SEBI, so as to enable the Committee to sell the land.
The CBI will be entitled to use the photocopies of the Title Deeds, which will be handed over to it for Court proceedings.

7. The methodology with regard to recovery of amount by sale of the land and disbursement of the amount to the investors shall be overseen by the Members of the Committee.

8. Remuneration to be paid to the Chairman shall be determined by the Hon'ble Chairman himself after considering the quantum of work to be done by the Committee.

9. The work with regard to disposal of the land and disbursement of the proceeds to the investors be completed as soon as possible and preferably within six months from today.

10. The Registry is directed to forward copies of this order to Hon'ble Mr. Justice R.M. Lodha, the SEBI and the CBI. The Company and its Directors shall extend their cooperation to the Committee so that the Committee can function effectively to complete the work as soon as possible.

11. It would be open to the Hon'ble Chairman to make modification in the afore-stated arrangement and he is empowered to do whatever he thinks proper for disposal of the land and disbursement of the proceeds to the investors.
12. The amount, which is lying in the bank accounts of
the Company and other cash belonging to the Company shall
be released in favour of SEBI so that it can be used
either for disbursement in favour of the investors or for
incurring necessary expenditure. If any amount has been
deposited by the Company or by its Directors or by any
other person on behalf of the Company in any Court, the
same shall be released in favour of the SEBI, who shall
have a separate account so as to deal with the same. The
Committee shall also decide as to whether the staff of
the Company should be continued or relieved.

13. The decision with regard to sale of property of
the Company by the Committee shall not be interfered with
by any Court.

14. List the matters on 2nd August, 2016 as Part-heard,
so as to know the progress.

T.P. (C) Nos. 45/2016:

Heard the learned counsel.

The transfer petition is allowed. Writ Petition
(C) No. 12342/2015 titled as Gurmeet Singh Vs. Securities
and Exchange Board of India is directed to be transferred
from the High Court of Delhi at New Delhi to this Court
and shall be heard along with Civil Appeal No. 13301/2015
and other connected matters on 2nd August, 2016.
T.P. (C) Nos. 46/2016 :

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C) No. 12341/2015 titled as Subrata Bhattacharya Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No. 13301/2015 and other connected matters on 2nd August, 2016.

TP(Crl.) No....../2016 (D.No.388/2016) :

Permission to file transfer petition is granted.

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (Crl.) No. 1078/2014 titled as Gurmeet Singh Vs. C.B.I. is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No. 13301/2015 and other connected matters on 2nd August, 2016.

TP(Crl.) Nos....../2016 (D.No.398/2016) :

Permission to file transfer petitions is granted.

Heard the learned counsel.

The transfer petitions are allowed. Writ Petition (Crl.) Nos. 705 and 1076 of 2014, both titled as PACL Ltd.
Vs. C.B.I. are directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

(Sarita Purohit)  
Court Master

(Sneh Bala Mehra)  
Assistant Registrar
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ITEM NO.3 + 4 + 20

COURT NO.10

SUPREME COURT OF INDIA

RECORD OF PROCEEDINGS

Civil Appeal No.13361/2015

SUBRATA BHATTACHARYYA

VERSUS

SEcurities AND EXCHANGE BOARD OF INDIA & ORS.

Appellant(s)

Respondent(s)

IA No.132608/2017-APPLICATION ON BEHALF OF THE SEBI
IA No.79973/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.26147/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.119302/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.20915/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.105085/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.64555/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.38646/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.69589/2018- CLARIFICATION/DIRECTIONS
IA No.15874/2018- CLARIFICATION/DIRECTIONS

IA No.132726/2017-CLARIFICATION/DIRECTIONS
IA No.66973/2018- CLARIFICATION/DIRECTIONS
IA No.191949/2018- CLARIFICATION/DIRECTIONS
IA No.138756/2017- CLARIFICATION/DIRECTIONS
IA No.50068/2018- CLARIFICATION/DIRECTIONS
IA No.94381/2018- CLARIFICATION/DIRECTIONS
IA No.117057/2017- CLARIFICATION/DIRECTIONS
IA No.83071/2018- CLARIFICATION/DIRECTIONS
IA No.136809/2017- CLARIFICATION/DIRECTIONS
IA No.88926/2018- CLARIFICATION/DIRECTIONS
IA No.128461/2018 CLARIFICATION/DIRECTIONS
IA No.14/2016-Directions
IA No.10/2016-Directions
IA No.21/2016-Exemption filing official translation in IA no.20
IA No.19713/2017-IA for Stay
IA No.16558/2017-IA FOR DIRECTION
IA No.4/2016-Impedement
IA No.20/2016-Impedement
IA No.9/2016-Impedement
IA No.7/2016-Impedement

IA No.6/2016-Impedement

IA No.15/2016-Intervention Application
IA No.12/2016-Intervention Application
IA No.132717/2017-Intervention Application
IA No.22/2017-Intervention Application
IA No.136975/2017-Intervention/Impedement
IA No.88924/2018-Intervention/Impedement
IA No.119292/2018-Intervention/Impladment
IA No.134999/2017-Intervention/Impladment
IA No.20912/2018-Intervention/Impladment
IA No.69574/2018-Intervention/Impladment
IA No.15872/2018-Intervention/Impladment
IA No.94385/2018-Intervention/Impladment
IA No.138753/2017-Intervention/Impladment
IA No.50063/2018-Intervention/Impladment
IA No.75361/2017-Modification of Court Order
IA No.101649/2017-Permission to file additional documents/Facts/Annexures
IA No.135012/2017-Permission to file application for direction
IA No.65030/2017-Permission to file application for direction
IA No.50070/2018-Stay Application

WITH
C.A. No. 13319/2015 (XVII)
(IA No.5/2016)

C.A. No. 13394/2015 (XVII)
(FOR [Impladment] ON IA 3/2015
FOR INTERVENTION APPLICATION ON IA 5/2016
FOR [directions] ON IA 14/2016
FOR impleading party ON IA 13587/2018
FOR INTERVENTION APPLICATION ON IA 24482/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 24485/2018
FOR STAY APPLICATION ON IA 24487/2018
FOR INTERVENTION APPLICATION ON IA 67399/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 67404/2018
FOR INTERVENTION/IMPLEADMENT ON IA 88984/2018
FOR CLARIFICATION/DIRECTION ON IA 88985/2018
FOR APPLICATION FOR PERMISSION ON IA 146928/2018)

C.A. No. 13419/2015 (XVII)
(IA No.131617/2017-CLARIFICATION/DIRECTION

W.P.(C) No. 640/2016 (X)
(IA No.182672/2017-CLARIFICATION/DIRECTION

W.P.(C) No. 1330/2018 (X)

SLP(C) No. 31791/2018 (XVI)

T.C. (Crl.) No.1/2016
IA No.1/2019-CLARIFICATION/DIRECTION
IA No.184288/2018-CLARIFICATION/DIRECTION

SLP (C) No.31585/2018
IA No.171780/2018-Exemption from filing C/C of the impugned
Judgment
IA No.184155/2018-INTERVENTION/IMPLEMENT]

Date : 08-01-2019 These matters were called on for hearing today.

CORAM :
HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE HEMANT GUPTA

For Parties (s)
Mr. Tushar Mehta, SG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

Mr. Aman Lekhi, ASG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mr. Arvind Kr. Sharma, Adv.
Mr. P.K. Mullick, Adv.
Ms. Shirin Khajuria, Adv.
Mr. B.K. Prasad, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Siddharth Luthra, Sr. Adv.
Mr. Mukul Rohtagi, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.

Mr. R.S. Suri, Sr. Adv.
Mr. Shivendra Singh, AOR
Ms. Anushree Malaviya, Adv.
Dr. M.N. Verma, Adv.

Mr. Chetan Sharma, Sr. Adv.
Mr. Aman Vachher, Adv.
Mr. Ashutosh Dubey, Adv.
Mr. Abhishek Chauhan, Adv.
Mr. Arun Nagar, Adv.
Ms. Anshu Vachher, Adv.
Ms. Rajshree Dubey, Adv.
Mr. Satish Vig, AOR

Ms. Kamini Jaiswal, Adv.
Mr. Jai Dehadrai, Adv.
Mr. Sidharth Arora, Adv.
Ms. Shivangi Gupta, Adv.
Ms. Sristi, Adv.
Ms. Swati, Adv.
Mr. Subrata Bhattacharya, Adv.
Mr. Prashant, Adv.
Ms. Manisha Ambwani, AOR
Ms. Rachana Joshi Issar, Adv.
Ms. K. Vaijayanthi, Adv.
Mr. Shallabh Pandey, Adv.

Mr. Nidhesh Gupta, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Ankur Saigal, Adv.
Mr. E. C. Agrawala, AOR

Mr. Nimish Chib, Adv.
Ms. Swati Tomer, Adv.
Mr. Wajeed Shafiq, AOR

Mr. Anjani Kumar Mishra, AOR
Mr. Hardeep Kaur, Adv.
Mr. Mahesh Kaushik, Adv.
Mr. Shiv Ram Pandey, Adv.

Mr. Shree Pal Singh, Adv.
Mr. Swarn Kumar, Adv.

Mr. Mohit Paul, AOR
Ms. Shikha Sarin, Adv.
Mr. Obirup Ghosh, Adv.

Mr. Subhro Sanyal, AOR

Mr. R.S. Suri, Sr. Adv.
Mr. Varun Khanna, Adv.
Mr. Abhishek Singh, AOR

Mr. Mukesh Kumar Maroria, AOR

Mr. B. Krishna Prasad, AOR

M/S. K J John And Co, AOR

Ms. Kamakshi S. Mehlwal, AOR

Mr. P.S. Patwalia, Sr. Adv.
Mr. Amit Kumar, AOR
Mr. Shaurya Sahay, Adv.
Mr. D.K. Singhal, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Ms. Remya Raj, Adv.

Mr. Pranay Ranjan, Adv.
Mr. R. Bala, Adv.
Mr. Ranjana Narayan, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Vinod Sharma, AOR
Mr. Aviral Kashyap, AOR

Mr. Prateek Kohli, Adv.
Mr. Anant V. Palli, Adv.
Mr. Vishnushree Dalmia, Adv.
Mr. Gagan Gupta, AOR

Mr. M.P. Singh, Adv.
Mr. Rajeev Kumar Bansal, AOR

Mr. Aditya Singh, AOR

Mr. Somiran Sharma, AOR

Mr. Hetu Arora Sethi, AOR

Mr. Rameshwar Prasad Goyal, AOR

Ms. Shalu Sharma, AOR

Mrs. Rachana Joshi Issar, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

Mr. Shantanu Kumar, AOR

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

Mr. T. Sudhakar, Adv.
Mr. Prashant Bhushan, AOR

Mr. I.S. Alag, Sr. Adv.
Mr. Avadh B. Kaushik, Adv.
Mr. Jaitegan Singh, Adv.

Mr. Puneet Jain, Adv.
Ms. Khushbu Jain, Adv.
Ms. Yashika, Adv.
Ms. Christi Jain, Adv.
Mr. Harsh Jain, Adv.

Ms. Aishwarya Bhati, Adv.
Mr. Puspraj Singh, Adv.
Mr. Prashant Kumar, Adv.
Ms. Triveni Putekar, Adv.
Mr. Shahid Anwar, AOR

Mr. Jasmine, Adv.
Ms. Vaishali Sharma, Adv.

Mr. Nishant R. Katneshwarkar, Adv.
Mr. Anoop K., Adv.

Mr. G. Prakash, Adv.
Mr. Jishnu M.L., Adv.
Ms. Priyanka Prakash, Adv.
Ms. Beena Prakash, Adv.

Mr. P.S. Sudheer, ADR
Mr. Rishi Maheshwari, Adv.
Ms. Anne Mathew, Adv.
Mr. Bharat Sood, Adv.
Ms. Shruti Jose, Adv.

UPON hearing the counsel the Court made the following ORDER

Interlocutory Application No.132600/2017

The interim application by SEBI has inter alia sought directions authorising PACL Ltd. to sell its immovable properties, in terms of the list to be submitted by the Justice (Retd.) R.M. Lodha Committee and to deposit the sale proceeds directly with the Committee. Incidental directions have been sought, including an order for a direction to PACL Ltd. to file an affidavit setting out the road map for the sale of the properties including the initial deposit, time frame for completion of sale and monthly deposit.

The Committee chaired by Justice Lodha has forwarded a report dated 17 August, 2018. From the report, it emerges that on 16 March, 2018, the Committee has addressed a
communication to PACL Ltd. specifying the terms and conditions on which PACL Ltd. could submit a proposal for the sale of the properties for consideration by the Committee. The Committee received a proposal on 14 April, 2018. It, thereafter, placed the copy of the communication dated 16 March, 2018 and of the proposal dated 14 April, 2018 on the website of SEBI and invited counter proposals from prospective bidding entities. A press release was also issued by the Committee. The Committee received nine counter proposals. Following this, it decided that the members of the Committee shall meet the representatives of the entities which had offered a price higher than the value of the proposal submitted by PACL Ltd. Thereafter, by a public notice dated 10 July, 2018, a final opportunity was granted to any person or entity including PACL Ltd. to submit a revised proposal by 17 July, 2018. In response, seven proposals have been received.

The Committee found in a meeting held on 19 July, 2018 that only four proposals were received for the entirety of the properties. The Committee has analysed each of the four offers received in paragraph 27 of its Report. The Committee has made a detailed analysis of the proposals, adverted to the deficiencies and has found that none of the offerers including PACL Ltd. have fulfilled the conditions specified in the letter dated 16 March, 2018 addressed by the Committee and approved by this Court by its order dated

In this backdrop, the Committee has requested for the following directions of this Court to protect the interest of the investors:

"(i) for deposit of earnest money of Rs.500 crores by the offerers, within 15 days or such period that this Hon’ble Court may deem appropriate;

(ii) the outer limit of three years within which properties have to be sold and the outer limit of deposit of the entire consideration;

(iii) an undertaking by the offerer company and its directors to this Hon’ble Court to abide by its offer and faithful compliance of all the terms; and

(iv) any other direction which the Hon’ble Court may deem fit in the facts and circumstances of the matter."

During the course of the hearing, we have heard submissions by learned advocates appearing on behalf of the contesting parties including learned counsel appearing for SEBI, PACL, JanLok Pratishtaan and the intending bidders.

Learned counsel appearing on behalf of SEBI has adverted to the fact that despite earnest efforts by the Committee, it has been unable to sell all the properties of PACL. Learned counsel submitted that the complexity of the transactions between PACL and third parties makes the task of the Committee replete with difficulties.
In this view of the matter, SEBI had initially moved this Court for a direction permitting PACL to bring buyers before the Committee and it was urged that by permitting this course of action, substantial headway could be achieved in conducting the transactions of sale.

During the course of the hearing, learned counsel appearing on behalf of SEBI reiterated that request.

The report of the Justice Lodha Committee indicates that a comprehensive and detailed exercise has been carried out by the Committee with a view to ensure that bona fide purchasers come before it with a reliable offer for the sale of all the properties. However, on an analysis of the four offers that were received, it emerges that no bidder was able to fulfill the terms and conditions set out in the letter dated 16 March, 2018.

Hence, at the present stage and particularly in the backdrop of what has emerged from the record, we find ourselves unable to accede to the request of SEBI for assigning PACL Ltd., the exclusive role of bringing buyers before the Committee. PACL has been unable to meet the terms set out by the Committee. We find no reasonable basis to entrust such a task, as sought by SEBI, to PACL Limited.

In our view, it is necessary that the process of conducting the sale of the properties is properly channelized through a specialized agency. During the course
of the hearing, learned counsel appearing on behalf of the diverse parties have suggested that the Committee may consider appointing one or more specialized agencies for the said purpose, with reference to different zones or areas. One of the suggestions which has emerged before this Court is for the appointment of an asset reconstruction company which has the experience and resources to ensure a transparent process of sale. At the present stage, we do not intend to foreclose the discretion of the Justice Lodha Committee and would leave it to the Committee to deliberate upon and suggest to the Court modalities for sale by the appointment of one or more such agencies. If the Committee considers that the appointment of single agency may impose a heavy burden of work and having regard to the locations of the properties, it will be open to the Committee to proceed to appoint more than one agency based on the areas or locations of the properties.

In order to enable the Committee to deliberate on this aspect, we adjourn the hearing of the proceedings for a period of four weeks. We request the Committee to suggest alternate modalities which could be feasible in this regard.

In the meantime, we direct that SEBI shall upload on its website the report which has been submitted to this Court on 17 August, 2018 by the Justice Lodha Committee.

We presently defer the hearing of the pending
applications which have been submitted before this Court during the course of the hearing to the next occasion.

Learned counsel appearing on behalf of SEBI is directed to place on record a tabulated chart setting out the pending Interlocutory Applications and a statement of the reliefs which had been sought.

List the matters on 5 February, 2019.


List these applications on 23 January, 2019.

T.C. (Cr.) No.1/2016

Mr. Aman Lekhi, learned Additional Solicitor General seeks two weeks’ time to file a reply to the application. Time, prayed for, is granted.

List the matter on 23 January, 2019.

(Pooja Arora)  
COURT MASTER  

(Saroj Kumari Gaur)  
BRANCH OFFICER
COURT NO.12

SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

Civil Appeal No(s).13301/2015

SUBRATA BHATTACHARYA

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.

Appellant(s)

Respondent(s)

(WITH IA 105085/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 38646/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 26147/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 75361/2017-MODIFICATION OF COURT ORDER, IA NO. 161649/2017-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES, IA NO. 65039/2017-PERMISSION TO FILE APPLICATION FOR DIRECTION)

WITH

C.A. No. 13319/2015 (XVII)

C.A. No. 13394/2015 (XVII)


C.A. No. 13418/2015 (XVII)

(IA 131617/2017-CLARIFICATION/DIRECTION)

W.P.(C) No. 649/2016 (X)

(IA 102672/2017-CLARIFICATION/DIRECTION)

W.P.(C) No. 1330/2018 (X)

SLP(C) No. 31791/2018 (XVI)

SLP(C) No. 31585/2018 (XIV)

(IA 17178/2018-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT, IA 184155/2018-INTERVENTION/IMPLEADMENT)

Judgment : 12-02-2019 These matters were called on for hearing today.

CORAM :

HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE HEMANT GUPTA
Counsel for the parties:

Mr. Sanjay Hegde, Sr. Adv.
Mr. D.K. Devesh, Adv.
Mr. Satish Vig, AOR

Mr. Jai A. Dehadrai, Adv.
Mr. Prashant Vaxish, Adv.
Mr. Sidharth Arora, Adv.
Ms. Srishti Kumar, Adv.
Ms. Manisha Ambwani, AOR

Mr. Vikas Singh, Sr. Adv.
Mr. Mahesh Agarwal, Av.
Mr. Ankur Saigal, Adv.
Mr. Nishant Rao, Adv.
Mr. E. C. Agrawala, AOR

Mr. Wajeeh Shafiq, AOR

Mr. Anjani Kumar Mishra, AOR
Ms. Rohini Prasad Tiwari, Adv.
Ms. Harpreet Kaur, Adv.
Mr. Mahesh Kaushik, Adv.

Mr. Subhro Sanyal, AOR

Mr. Shivendra Singh, AOR

Mr. Mukesh Kumar Maroria, AOR

Mrs. Shirin Khajuria, Adv.
Mr. B. Krishna Prasad, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

M/S. K J John And Co, AOR

Mr. Raju Sonkar, Adv.
Mr. Sanveer S. Mehlwal, Adv.
Mr. Mohit Yadav, Adv.
Ms. Kamakshi S. Mehlwal, AOR

Mr. P.S. Patwalia, Sr. Adv.
Mr. D.K. Singhal, Adv.
Mr. Avijit Mani Tripathi, Adv.
Mr. Amit Kumar, AOR

Mr. Zoheb Hossain, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR
Mr. Vinod Sharma, AOR

Mr. Suren Uppal, Adv.
Mr. Sanjeev Menon, Adv.
Mr. Aviral Kashyap, AOR
Mr. Vijay P. Singh, Adv.
Ms. Akanksha Goyal, Adv.

Mr. Anant V. Palli, Adv.
Mr. Gagan Gupta, AOR

Mr. Aditya Singh, AOR

Mr. Somiran Sharma, AOR
Mr. Amit Kumar, Adv.
Mr. Arjun Badena, Adv.

Mr. Hetu Arora Sethi, AOR

Mr. Rameshwar Prasad Goyal, AOR

Ms. Shalu Sharma, AOR

Mrs. Rachana Joshi Issar, AOR
Mr. Shailabh Pandey, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.
Mr. S. Rishabh, Adv.

Mr. Shantanu Kumar, AOR
Mr. Narsingh N. Rai, Adv.

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

Mr. Prashant Bhushan, AOR

Mr. Pranay Ranjan, Adv.
Mr. R. Bala, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Mr. G. Prakash, Adv.
Mr. Jishnu M.L., Adv.
Mrs. Priyanka Prakash, Adv.
Mrs. Beena Prakash, Adv.

Mr. Nimish Chib, Adv.
Mr. Chetan Sharma, Sr. Adv.
Mr. Mohit Paul, Adv
Ms. Shikha Sarin, Adv.
Mr. Obhirup Ghosh, Adv.

UPON hearing the counsel the Court made the following ORDER

In pursuance of the previous order of this Court dated 8 January 2019, a report has been received from the three Member Committee chaired by Hon’ble Mr Justice R M Lodha, former Chief Justice of India. The Committee has indicated that immediately after the previous order of this Court, it held a meeting on 16 January 2019 to explore the option of engaging Asset Reconstruction Companies (ARCs) for the sale of the properties of PACL Ltd.

On 17 January 2019, some of the members of the Committee met with the representatives of four of the largest ARCs, based on the value of the assets acquired. During the course of the meeting, it transpired that in view of the provision of Section 10(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, the prior approval of the Reserve Bank of India may be necessitated to undertake the task proposed to be assigned. Accordingly, communications were addressed to the RBI on 21 January 2019 and 29 January 2019. Following this, on 5 February 2019, RBI has stated that it is agreeable in principle to the Justice Lodha Committee engaging ARCs for the disposal of the SARFAESI Act
assets of PACL Ltd. subject to the condition that they do not take the assets on their books and do not incur pecuniary liabilities. Accordingly, it has been stated that necessary permission under Section 10(2) will be communicated to the ARCs based on the submission of the Committee to this Court and the directions thereon.

The Committee has placed the relevant facts before the Court in its Report. The Committee has also indicated that it has considered alternative modalities for the sale of properties of PACL Ltd., including the option of engaging Resolution Professionals for the purpose of assisting it. The Committee is also looking into the possibility of involving other banks/NBFCs/financial institutions etc. and of engaging property consultants with international credentials. However, it has been indicated that these alternative modalities would require a further and detailed consideration.

In the above background, we authorise the Justice Lodha Committee to proceed further along the lines that the Committee has indicated in its Report dated 8 February 2019 submitted before this Court.

Apart from proceeding to finalise the modalities for engaging the services of ARCs for disposal of the assets of PACL Ltd., the Committee is at liberty to explore other alternatives as well.

The Committee may submit a further report to this Court three months from today. In the event that any further directions of this Court are necessitated within the above period, the Committee would be at liberty to place a Report before this court through the
learned counsel appearing on behalf of SEBI.

SEBI is permitted to place the Report of the Justice Lodha Committee dated 8 February 2019 on its website.

I.A. No. 65039/2017 - Mr. P.S. Patwalia, learned senior counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 105085/2018 - Learned counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 38646/2018 - The present I.A. has become infructuous and is accordingly, dismissed as such.

I.A. No. 26147/2018, I.A. No. 75361/2017 and I.A. No. 181549/2017

List these I.As. next week.

(MANISH SETHI)
COURT MASTER (SH)

(SAROJ KUMARI GAUR)
BRANCH OFFICER
Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

committee pacl

To: sandeepprat@rarearc.com; anilshanchari@rarearc.com; hinal@rarearc.com
Cc: ANITA KENKARE
Attachments: Rare Asset Reconstruction - 1.pdf (720 KB) [Open as Web Page]

11 March 2019 17:26

Dear Sir/Madam,

Please find attached the copy of the letter dated March 11, 2019 addressed to you by the Justice R.M. Lodha Committee (in the matter of PACL Ltd.) inviting Expression of Interest for facilitating the sale of the properties of PACL Ltd.

Regards,

For and on behalf of Nodal Officer cum Secretary,
Justice R.M. Lodha Committee (in the matter of PACL Ltd.)
March 11, 2019

The Managing Director,
Rare Asset Reconstruction Limited
104-106, Gala Argos, Besides Harikrupa Tower,
Near Ellisbridge Gymkhana, Gujarat College Road, Ahmedabad - 380007

Dear Sir/Madam,

Sub: Expression of interest for Facilitating the Sale of Properties of PACL Ltd.

1. The Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.) was constituted by the Securities and Exchange Board of India ("SEBI") under the Chairmanship of Justice R.M. Lodha, former Chief Justice of India, in pursuance of order dated February 02, 2016 passed by the Hon'ble Supreme Court of India in Subrata Bhattacharya V. Securities and Exchange Board of India (CA No. 13301/2015) and other connected matters, under the chairmanship of Justice (Retd) R.M. Lodha for selling the properties of PACL Ltd in order to effect refund to investors in PACL Ltd. (the "Committee"). A copy of the order dated 02.02.2016 is annexed hereto and marked as Annexure-I.

2. The Committee, also in pursuance of the aforesaid order dated February 02, 2016 of the Hon'ble Supreme Court has received over 29,000 documents pertaining to the properties of PACL, its group entities and related parties. Scanned copies of the documents pertaining to the said properties currently available for sale (the "Properties") are accessible on the Committee's website - www.auctionpaci.com. A Zone-wise distribution of the Properties is annexed hereto and marked as Annexure-II.

3. The Committee by way of orders dated January 08, 2019 and February 12, 2019 in C.A. No.13301/2015 passed by the Hon'ble Supreme Court of India, has Inter alia been authorised to finalise the modalities for engaging the services of ARCs and also to explore other alternatives for disposal of the assets of PACL Ltd. A copy of said orders of the Hon'ble Supreme Court dated January 08, 2019 and February 12, 2019 are annexed hereto and marked as Annexure-III.

4. The Committee, therefore, invites Expression of Interest (EOI) from you for facilitating the sale of the Properties, which EOI should clearly indicate the following details:

a) Whether the EOI is for facilitating sale of Properties in all zones or in particular zones or in a combination thereof.

b) The process (step-wise) that would be adopted for the sale of the Properties.

Address for correspondence only:
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Justice (Retd.) R. M. Lodha Committee
(in the matter of PACL Ltd.)

Ref. No. JRMLC/PACL/

5. EOI may be submitted in sealed envelope with the superscription, “Expression of Interest Pursuant to the Committee's Letter Dated March 11, 2019” to the address:

Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.),
SEBI Bhavan,
BKC, Plot No. C 4-A , G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051.

6. The last date for submission of EOI is March 18, 2019 (17:00 hrs).

Sincerely,

Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.)

Address for correspondence only:
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
Civil Appeal No(s). 13301/2015

SUBRATA BHATTACHARYA

VERSUS

SECURITIES & EXCHANGE BOARD OF INDIA

(With appln. (s) for exemption from filing c/c of the impugned judgment, permission to file additional documents and stay and office report)

WITH

C.A.No. 13319/2015
(With appln. (s) for permission to file additional documents, for exemption from filing c/c of the impugned judgment and ex-parte stay and Office Report)

C.A.No. 13394/2015
(With appln. (s) for ex-parte stay, impleadment, intervention, stay and for permission to file additional documents and Office Report)

C.A.No. 13410/2015
(With appln. (s) for ex-parte stay and for exemption from filing c/c of the impugned judgment and Office Report)

W.P. (C) No. 500/2015
(With appln. (s) for directions and Office Report)

T.C. (C) No. 134/2015

T.P. (C) No. 45/2016
(With appln. (s) for stay and Office Report)

T.P. (Crl.) No. ........../2016 (D.No. 388/2016)
(With appln. (s) for ex-parte stay and permission to file T.P. and Office Report)

T.P. (Crl.) No. ........../2016 (D.No. 398/2016)
(With appln. (s) for permission to file T.P. and stay and Office Report)

(C) No. 46/2016
(With appln. (s) for stay and Office Report)

Date: 02/02/2016 These matters were called on for hearing today.
CORAM:
HON'BLE MR. JUSTICE ANIL R. DAVE
HON'BLE MR. JUSTICE ADARSH KUMAR GOEL

For Appellant(s) Mr. Anil B. Divan, Sr. Adv.
Mr. Amit Pawan, Adv.
Mr. Abhishek Ankitanshu, Adv.
Mr. Suryodaya Prakash Tiwari, Adv.

In C.A. 13394/15 Mr. Kapil Sibal, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

In C.A. 13140/15 Mr. C.A. Sundrem, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

In T.C. (C) No.134/15 Dr. A.M. Singhvi, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

For Respondent(s) Mr. P.B. Suresh, Sr. Adv.
Mr. C.P. Chandrasekharan, Adv.
Mr. Vinod Nair, Adv.
Mr. Rahul Srivastava, Adv.

SEBI

Mr. Arvind P. Datar, Sr. Adv.
Mr. Pratap Venugopal, Adv.
Ms. Suresh Raman, Adv.
Mr. Purushottam K. Jha, Adv.
Ms. Niharika, Adv.

Mr. Shashank Bajaj, Adv.
Mr. Shakun S. Shukla, Adv.
Mr. Prakash Kumar Singh, Adv.
Mr. Laxmi Narayan, Sr. Adv.
Mr. Sarabjit Singh, Adv.
Mr. Alex Joseph, Adv.

Mr. Prashant Bhushan, Adv.
Mr. Omanakuttan K.K., Adv.

Mr. Rajiv Ranjan Dwivedi, Adv.

Caveator/Customer Assn.
Mr. Amrit Pal Singh Gambhir, Adv.
Mr. Shantanu Kumar, Adv.

Investors
Mr. Avadh Kaushik, Adv.
Ms. Deepika Raghav, Adv.

UPON hearing the counsel the Court made the following ORDER

C.A. Nos. 13301, 13319, 13394 & 13410 of 2015, WP(C) No. 500/2015, T.C.(C)No.134/2015:

1. Heard Mr. C.A. Sundaram, learned senior counsel appearing for the appellant-Company, Mr. Anil B. Divan, learned senior counsel appearing on behalf of the Director of the Company and Mr. Arvind P. Datar, learned senior counsel appearing on behalf of Securities & Exchange Board of India (SEBI), on caveat.

2. Upon hearing the learned counsel and looking at the peculiar facts of the case, in the interest of the investors, we think it proper to pass this order with regard to interim arrangement, without going into the legality of the impugned judgment and without prejudice to the submission which might be made by the counsel at the time of further hearing of these matters and we direct that the appellant-Company shall not collect any
further amount from any of the investors.

3. The SEBI shall constitute a Committee for disposing of the land purchased by the Company so that the sale proceeds can be paid to the investors, who have invested their funds in the Company for purchase of the land. Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India, would be the Chairman of the said Committee. It would be open to the Hon'ble Chairman of the Committee to appoint such experts or other persons, as he might think it necessary, in consultation with the SEBI, so as to enable the Committee to sell the land and pay to the investors in a manner that might be decided by the said Committee.

4. A Nodal Officer shall be appointed, who shall be in-charge of the funds so collected and shall have a liaison with the Committee and shall also work as a Secretary to the said Committee.

5. The Committee shall collect relevant record, including Title Deeds from the Central Bureau of Investigation (CBI), if the CBI is in possession of any of the documents. Copies of the Title Deeds shall also be given to the Company so that the Company can also assist the Committee in the process of sale of the land.

6. The CBI is directed to hand over the documents, after retaining their copies, which might be required by the SEBI, so as to enable the Committee to sell the land.
The CBI will be entitled to use the photocopies of the Title Deeds, which will be handed over to it for Court proceedings.

7. The methodology with regard to recovery of amount by sale of the land and disbursement of the amount to the investors shall be overseen by the Members of the Committee.

8. Remuneration to be paid to the Chairman shall be determined by the Hon'ble Chairman himself after considering the quantum of work to be done by the Committee.

9. The work with regard to disposal of the land and disbursement of the proceeds to the investors be completed as soon as possible and preferably within six months from today.

10. The Registry is directed to forward copies of this order to Hon'ble Mr. Justice R.M. Lodha, the SEBI and the CBI. The Company and its Directors shall extend their cooperation to the Committee so that the Committee can function effectively to complete the work as soon as possible.

11. It would be open to the Hon'ble Chairman to make modification in the afore-stated arrangement and he is empowered to do whatever he thinks proper for disposal of the land and disbursement of the proceeds to the investors.
12. The amount, which is lying in the bank accounts of the Company and other cash belonging to the Company shall be released in favour of SEBI so that it can be used either for disbursement in favour of the investors or for incurring necessary expenditure. If any amount has been deposited by the Company or by its Directors or by any other person on behalf of the Company in any Court, the same shall be released in favour of the SEBI, who shall have a separate account so as to deal with the same. The Committee shall also decide as to whether the staff of the Company should be continued or relieved.

13. The decision with regard to sale of property of the Company by the Committee shall not be interfered with by any Court.

14. List the matters on 2nd August, 2016 as Part-heard, so as to know the progress.

T.P. (C) Nos. 45/2016:

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C) No. 12342/2015 titled as Gurmeet Singh Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No. 13301/2015 and other connected matters on 2nd August, 2016.
T.P. (C) Nos. 46/2016:

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C) No. 12341/2015 titled as Subrata Bhattacharya Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No. 13301/2015 and other connected matters on 2nd August, 2016.

TP (Crl.) No. ....../2016 (D.No. 388/2016):

Permission to file transfer petition is granted.

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (Crl.) No. 1078/2014 titled as Gurmeet Singh Vs. C.B.I is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No. 13301/2015 and other connected matters on 2nd August, 2016.

TP (Crl.) Nos. ....../2016 (D.No. 388/2016):

Permission to file transfer petitions is granted.

Heard the learned counsel.

The transfer petitions are allowed. Writ Petition (Crl.) Nos. 705 and 1076 of 2014, both titled as PACL Ltd.
Vs. C.B.I. are directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

(Sarita Purohit)
Court Master

(Sneh Sela Mehra)
Assistant Registrar
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<tr>
<th>Name of the State</th>
<th>Zone</th>
<th>No. of Properties</th>
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SUBRAMANIAM BHATTACHARYA (Appellant(s)

VERSUS

SEcurities AND EXChANGE BOARD OF INDIA & ORS. (Respondent(s)

IA No.132696/2017-APPLICATION ON BEHALF OF THE SEBI
IA No.76073/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.26147/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.113932/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.20615/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.165085/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.64555/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.36446/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.69580/2018- CLARIFICATION/DIRECTIONS
IA No.15874/2018- CLARIFICATION/DIRECTIONS

IA No.132726/2017-CLARIFICATION/DIRECTIONS
IA No.66873/2018- CLARIFICATION/DIRECTIONS
IA No.161849/2018- CLARIFICATION/DIRECTIONS
IA No.138756/2017- CLARIFICATION/DIRECTIONS
IA No.89068/2018- CLARIFICATION/DIRECTIONS
IA No.84381/2018- CLARIFICATION/DIRECTIONS
IA No.117657/2017- CLARIFICATION/DIRECTIONS
IA No.83571/2018- CLARIFICATION/DIRECTIONS
IA No.138095/2017- CLARIFICATION/DIRECTIONS
IA No.80826/2018- CLARIFICATION/DIRECTIONS
IA No.128481/2018 CLARIFICATION/DIRECTIONS
IA No.14/2018-Directions
IA No.10/2018-Directions
IA No.21/2018-Exemption filing official translation in IA no.29
IA No.19713/2017-IA for Stay
IA No.18555/2017-IA FOR DIRECTION
IA No.4/2016-Impalement
IA No.20/2016-Impalement
IA No.9/2016-Impalement
IA No.7/2016-Impalement
IA No.6/2016-Impalement
IA No.10/2016-Intervention Application
IA No.12/2016-Intervention Application
IA No.132717/2017-Intervention Application
IA No.22/2017-Intervention Application
IA No.130075/2017-Intervention/Impalement
IA No.80824/2018-Intervention/Impalement
IA No.119292/2018-Intervention/Impalement
IA No.134999/2017-Intervention/Impalement
IA No.20612/2018-Intervention/Impalement
IA No.69774/2018-Intervention/Impalement
IA No.15872/2018-Intervention/Impalement
IA No.94385/2018-Intervention/Impalement
IA No.138753/2017-Intervention/Impalement
IA No.80863/2018-Intervention/Impalement
IA No.75361/2017-Modification of Court Order
IA No.101640/2017-Permission to file additional documents/Facts/Annexures
IA No.135012/2017-Permission to file application for direction
IA No.65938/2017-Permission to file application for direction
IA No.50678/2018-Stay Application

WITH

C.A. No. 13319/2015 (XVII)
(IA No.5/2016)

C.A. No. 13394/2015 (XVII)
(FOR [Impalement] ON IA 3/2015
FOR INTERVENTION APPLICATION ON IA 5/2016
FOR [directions] ON IA 14/2016
FOR impleading party ON IA 13667/2018
FOR INTERVENTION APPLICATION ON IA 24482/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 24485/2018
FOR STAY APPLICATION ON IA 24457/2018
FOR INTERVENTION APPLICATION ON IA 67399/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 67404/2018
FOR INTERVENTION/IMPLEADMENT ON IA 89904/2018
FOR CLARIFICATION/DIRECTION ON IA 89906/2018
FOR APPLICATION FOR PERMISSION ON IA 149928/2018)

C.A. No. 13410/2015 (XVII)
(IA No.131617/2017-CLARIFICATION/DIRECTION

W.P.(C) No. 646/2018 (X)
(IA No.102072/2017-CLARIFICATION/DIRECTION

W.P.(C) No. 1336/2018 (X)

SLP(C) No. 31781/2018 (XVI)

T.C. (Crl.) No.1/2018
IA No.1/2019-CLARIFICATION/DIRECTION
IA No.184288/2018-CLARIFICATION/DIRECTION

SLP (C) No.31585/2018
IA No.171780/2018-Exemption from filing C/C of the impugned
Date: 08-01-2019 These matters were called on for hearing today.

CORAM:

HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE HEMANT GUPTA

For Parties (s)

Mr. Tushar Mehta, SG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

Mr. Aman Lekhi, ASG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mr. Arvind Kr. Sharma, Adv.
Mr. P.K. Mullick, Adv.
Ms. Shirin Khajuria, Adv.
Mr. B.K. Prasad, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Siddharth Luthra, Sr. Adv.
Mr. Mukul Rohtagi, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.

Mr. R.S. Suri, Sr. Adv.
Mr. Shivendra Singh, AOR
Ms. Anushree Malaviya, Adv.
Dr. M.N. Verma, Adv.

Mr. Chetan Sharma, Sr. Adv.
Mr. Aman Vachher, Adv.
Mr. Ashutosh Dubey, Adv.
Mr. Abhishek Chauhan, Adv.
Mr. Arun Nagar, Adv.
Ms. Anshu Vachher, Adv.
Ms. Rajshree Dubey, Adv.
Mr. Satish Vig, AOR

Ms. Kamini Jaiswal, Adv.
Mr. Jai Dehadrai, Adv.
Mr. Sidharth Arora, Adv.
Ms. Shivangini Gupta, Adv.
Ms. Sristi, Adv.
Ms. Swati, Adv.
Mr. Subrata Bhattacharya, Adv.
Mr. Prashant, Adv.
Ms. Manisha Ambwani, AOR
Ms. Rachana Joshi Issar, Adv.
Ms. K. Vaikyanthi, Adv.
Mr. Shailabh Pandey, Adv.

Mr. Midhesh Gupta, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Ankur Saigal, Adv.
Mr. E. C. Agrawala, AOR

Mr. Nishant Chib, Adv.
Ms. Swati Tomar, Adv.
Mr. Wajeeh Shafiq, AOR

Mr. Anjani Kumar Mishra, AOR
Mr. Hardeep Kaur, Adv.
Mr. Mahesh Kaushik, Adv.
Mr. Shiv Ram Pandey, Adv.

Mr. Shree Pal Singh, Adv.
Mr. Swarn Kumar, Adv.

Mr. Mohit Paul, AOR
Ms. Shikha Sarin, Adv.
Mr. Obirup Ghosh, Adv.

Mr. Subhro Sanyal, AOR

Mr. R.S. Suri, Sr. Adv.
Mr. Varun Khanna, Adv.
Mr. Abhishek Singh, AOR

Mr. Mukesh Kumar Naroria, AOR

Mr. B. Krishna Prasad, AOR

M/S. K J John And Co, AOR

Ms. Kamakshi S. Mehlwali, AOR

Mr. P.S. Patwalia, Sr. Adv.
Mr. Amit Kumar, AOR
Mr. Shaurya Sahay, Adv.
Mr. D.K. Singhal, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Ms. Remya Raj, Adv.

Mr. Pranay Ranjan, Adv.
Mr. R. Bala, Adv.
Mr. Ranjana Narayan, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Vinod Sharma, AOR
Mr. Aviral Kashyap, AOR

Mr. Prateek Kohli, Adv.
Mr. Anant V. Palli, Adv.
Mr. Vishnushree Dalmia, Adv.
Mr. Gagan Gupta, AOR

Mr. M.P. Singh, Adv.
Mr. Rajeev Kumar Bansal, AOR

Mr. Aditya Singh, AOR

Mr. Somiran Sharma, AOR

Mr. Hetu Arora Sethi, AOR

Mr. Rameshwar Prasad Goyal, AOR

Ms. Shalu Sharma, AOR

Mrs. Rachana Joshi Issar, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

Mr. Shantanu Kumar, AOR

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

Mr. T. Sudhakar, Adv.
Mr. Prashant Bhushan, AOR

Mr. I.S. Alag, Sr. Adv.
Mr. Avadh B. Kaushik, Adv.
Mr. Jaitegan Singh, Adv.

Mr. Puneet Jain, Adv.
Ms. Khushbu Jain, Adv.
Ms. Yashika, Adv.
Ms. Christi Jain, Adv.
Mr. Harsh Jain, Adv.

Ms. Aishwarya Bhati, Adv.
Mr. Puspraj Singh, Adv.
Interlocutory Application No.132500/2017

The interim application by SEBI has inter alia sought directions authorising PACL Ltd. to sell its immovable properties, in terms of the list to be submitted by the Justice (Retd.) R.M. Lodha Committee and to deposit the sale proceeds directly with the Committee. Incidental directions have been sought, including an order for a direction to PACL Ltd. to file an affidavit setting out the road map for the sale of the properties including the initial deposit, time frame for completion of sale and monthly deposit.

The Committee chaired by Justice Lodha has forwarded a report dated 17 August, 2018. From the report, it emerges that on 16 March, 2018, the Committee has addressed a
communication to PACL Ltd. specifying the terms and conditions on which PACL Ltd. could submit a proposal for the sale of the properties for consideration by the Committee. The Committee received a proposal on 14 April, 2018. It, thereafter, placed the copy of the communication dated 16 March, 2018 and of the proposal dated 14 April, 2018 on the website of SEBI and invited counter proposals from prospective bidding entities. A press release was also issued by the Committee. The Committee received nine counter proposals. Following this it decided that the members of the Committee shall meet the representatives of the entities which had offered a price higher than the value of the proposal submitted by PACL Ltd. Thereafter, by a public notice dated 10 July, 2018, a final opportunity was granted to any person or entity including PACL Ltd. to submit a revised proposal by 17 July, 2018. In response, seven proposals have been received.

The Committee found in a meeting held on 19 July, 2018 that only four proposals were received for the entirety of the properties. The Committee has analysed each of the four offers received in paragraph 27 of its Report. The Committee has made a detailed analysis of the proposals, adverted to the deficiencies and has found that none of the offerers including PACL Ltd. have fulfilled the conditions specified in the letter dated 16 March, 2018 addressed by the Committee and approved by this Court by its order dated

In this backdrop, the Committee has requested for the following directions of this Court to protect the interest of the investors:

"(i) for deposit of earnest money of Rs.500 crores by the offerers, within 15 days or such period that this Hon’ble Court may deem appropriate;

(ii) the outer limit of three years within which properties have to be sold and the outer limit of deposit of the entire consideration;

(iii) an undertaking by the offerer company and its directors to this Hon’ble Court to abide by its offer and faithful compliance of all the terms; and

(iv) any other direction which the Hon’ble Court may deem fit in the facts and circumstances of the matter."

During the course of the hearing, we have heard submissions by learned advocates appearing on behalf of the contesting parties including learned counsel appearing for SEBI, PACL, JanLok Pratishtaan and the intending bidders.

Learned counsel appearing on behalf of SEBI has adverted to the fact that despite earnest efforts by the Committee, it has been unable to sell all the properties of PACL. Learned counsel submitted that the complexity of the transactions between PACL and third parties makes the task of the Committee replete with difficulties.
In this view of the matter, SEBI had initially moved this Court for a direction permitting PACL to bring buyers before the Committee and it was urged that by permitting this course of action, substantial headway could be achieved in conducting the transactions of sale.

During the course of the hearing, learned counsel appearing on behalf of SEBI reiterated that request.

The report of the Justice Lodha Committee indicates that a comprehensive and detailed exercise has been carried out by the Committee with a view to ensure that bona fide purchasers come before it with a reliable offer for the sale of all the properties. However, on an analysis of the four offers that were received, it emerges that no bidder was able to fulfill the terms and conditions set out in the letter dated 16 March, 2018.

Hence, at the present stage and particularly in the backdrop of what has emerged from the record, we find ourselves unable to accede to the request of SEBI for assigning PACL Ltd., the exclusive role of bringing buyers before the Committee. PACL has been unable to meet the terms set out by the Committee. We find no reasonable basis to entrust such a task, as sought by SEBI, to PACL Limited.

In our view, it is necessary that the process of conducting the sale of the properties is properly channelized through a specialized agency. During the course
of the hearing, learned counsel appearing on behalf of the diverse parties have suggested that the Committee may consider appointing one or more specialized agencies for the said purpose, with reference to different zones or areas. One of the suggestions which has emerged before this Court is for the appointment of an asset reconstruction company which has the experience and resources to ensure a transparent process of sale. At the present stage, we do not intend to foreclose the discretion of the Justice Lodha Committee and would leave it to the Committee to deliberate upon and suggest to the Court modalities for sale by the appointment of one or more such agencies. If the Committee considers that the appointment of single agency may impose a heavy burden of work and having regard to the locations of the properties, it will be open to the Committee to proceed to appoint more than one agency based on the areas or locations of the properties.

In order to enable the Committee to deliberate on this aspect, we adjourn the hearing of the proceedings for a period of four weeks. We request the Committee to suggest alternate modalities which could be feasible in this regard.

In the meantime, we direct that SEBI shall upload on its website the report which has been submitted to this Court on 17 August, 2018 by the Justice Lodha Committee.

We presently defer the hearing of the pending
applications which have been submitted before this Court during the course of the hearing to the next occasion.

Learned counsel appearing on behalf of SEBI is directed to place on record a tabulated chart setting out the pending Interlocutory Applications and a statement of the reliefs which had been sought.

List the matters on 5 February, 2019.


List these applications on 23 January, 2019.

T.C. (Crl.) No.1/2016

Mr. Aman Lekhi, learned Additional Solicitor General seeks two weeks' time to file a reply to the application. Time, prayed for, is granted.

List the matter on 23 January, 2019.

(POOJA ARORA)  
COURT MASTER

(SAROJ KUMARI GAUR)  
BRANCH OFFICER
ITEM NO.4
COURT NO.12
SECTION XVII
SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS
Civil Appeal No(s).13301/2015
SUBRATA BHATTACHARYA
VERSUS
SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.
Appellant(s)
Respondent(s)
(WITH IA 195685/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 38646/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 26147/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 75381/2017-MODIFICATION OF COURT ORDER, IA NO. 101649/2017-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES, IA NO. 65639/2017-PERMISSION TO FILE APPLICATION FOR DIRECTION)

WITH
C.A. No. 13319/2015 (XVII)

C.A. No. 13394/2015 (XVII)

C.A. No. 13418/2015 (XVII)
[IA 131617/2017-CLARIFICATION/DIRECTION]

W.P.(C) No. 649/2016 (X)
[IA 192672/2017-CLARIFICATION/DIRECTION]

W.P.(C) No. 1339/2018 (X)

SLP(C) NO. 3179/2018 (XVI)

SLP(C) NO. 31585/2018 (XIV)
[IA 171789/2018-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT, IA 184165/2018-INTERVENTION/IMPLEADMENT]

SIGNATURES

DATE: 12-02-2019 These matters were called on for hearing today.

CORAM:

HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE HEMANT GUPTA
Counsel for the parties:

Mr. Sanjay Hegde, Sr. Adv.
Mr. D.K. Devesh, Adv.
Mr. Satish Vig, AOR

Mr. Jai A. Dehadrai, Adv.
Mr. Prashant Vaxish, Adv.
Mr. Sidharth Arora, Adv.
Ms. Srishti Kumar, Adv.
Ms. Manisha Ambwani, AOR

Mr. Vikas Singh, Sr. Adv.
Mr. Mahesh Agarwal, Av.
Mr. Ankur Saigal, Adv.
Mr. Nishant Rao, Adv.
Mr. E. C. Agrawala, AOR

Mr. Wajeeh Shafiq, AOR

Mr. Anjani Kumar Mishra, AOR
Ms. Rohini Prasad Tiwari, Adv.
Ms. Harpreet Kaur, Adv.
Mr. Meheesh Kaushik, Adv.

Mr. Subhro Sanyal, AOR

Mr. Shivendra Singh, AOR

Mr. Mukesh Kumar Maroria, AOR

Mrs. Shirin Khajuria, Adv.
Mr. B. Krishna Prasad, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

M/S. K J John & Co, AOR

Mr. Raju Sonkar, Adv.
Mr. Sanveer S. Mehlwal, Adv.
Mr. Mohit Yadav, Adv.
Ms. Kamakshi S. Mehlwal, AOR

Mr. P.S. Patwalia, Sr. Adv.
Mr. D.K. Singhal, Adv.
Mr. Avijit Mani Tripathi, Adv.
Mr. Amit Kumar, AOR

Mr. Zohed Hossain, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

Mr. Vinod Sharma, AOR

Mr. Suren Uppal, Adv.
Mr. Sanjeev Menon, Adv.
Mr. Aviral Kashyap, AOR
Mr. Vijay P. Singh, Adv.
Ms. Akanksha Goyal, Adv.

Mr. Anant V. Palli, Adv.
Mr. Gagan Gupta, AOR

Mr. Aditya Singh, AOR

Mr. Somirnan Sharma, AOR
Mr. Amit Kumar, Adv.
Mr. Arjun Badena, Adv.

Mr. Hetu Arora Sethi, AOR

Mr. Rameshwar Prasad Goyal, AOR

Ms. Shalu Sharma, AOR

Mrs. Rachana Joshi Issar, AOR
Mr. Shailabh Pandey, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.
Mr. S. Rishabh, Adv.

Mr. Shantanu Kumar, AOR
Mr. Narsingh N. Rai, Adv.

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

Mr. Prashant Bhushan, AOR

Mr. Pranay Ranjan, Adv.
Mr. R. Bala, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Mr. N. Prashant Kumar, Adv.

Mr. R.S. Suri, Sr. Adv.
Mr. Varun Khanna, Adv.
Mr. Abhishek Singh, Adv.
Mr. Shivendra Singh, Adv.
Ms. Anushree Malviya, Adv.
Mr. Aakanksha Kaul, Adv.
Ms. Anushree Malaviya, Adv.
Mr. Aditya Wadhwa, Adv.

Ms. Shubhangi Tuli, Adv.

Mr. N.P. Singh, Adv.
Mr. Rajeev Kumar B., Adv.

Mr. Prateek Yadav, Adv.
Mr. Joel, Adv.

Mr. Niraj Gupta, Adv.
Ms. Anshu Gupta, Adv.
Md. Fuzail Khan, Adv.

Mr. T. Sudhakar, Adv.

Ms. Jasmine Damkewala, Adv.
Mr. Shaurya Vardhan, Adv.
Ms. Vaishali Sharma, Adv.

Mr. Avishkar Singhvi, Adv.
Mr. Sajid Mohamed, Adv.
Mr. Nipun Katyal, Adv.

Mr. I.S. Alag, Sr. Adv.
Mr. Avadh Kaushik, Adv.
Mr. Jaitegan Singh, Adv.

Mr. Prashant Kumar, Adv.
Ms. Triveni Potekar, Adv.
Mr. Shahid Anwar, Adv.

Ms. Swara Kumar, Adv.
Mr. Shree Pal Singh, AOR

Mr. Joseph Aristotle, Adv.
Mrs. Priya Aristotle, Adv.
Mr. Shiva P., Adv.

Mr. P.S. Sudheer, AOR
Mr. Rishi Maheshwari, Adv.
Ms. Anne Mathew, Adv.
Mr. Bharat Sood, Adv.
Ms. Shruti Jose, Adv.
Mr. G. Prakash, Adv.
Mr. Jishnu M.L., Adv.
Mrs. Priyanka Prakash, Adv.
Mrs. Beena Prakash, Adv.

Mr. Nimish Chib, Adv.
Mr. Chetan Sharma, Sr. Adv.
Mr. Mohit Paul, Adv
Ms. Shikha Sarin, Adv.
Mr. Obhirup Ghosh, Adv.

UPON hearing the counsel the Court made the following ORDER

In pursuance of the previous order of this Court dated 8 January 2019, a report has been received from the three Member Committee chaired by Hon’ble Mr Justice R M Lodha, former Chief Justice of India. The Committee has indicated that immediately after the previous order of this Court, it held a meeting on 16 January 2019 to explore the option of engaging Asset Reconstruction Companies (ARCs) for the sale of the properties of PACL Ltd.

On 17 January 2019, some of the members of the Committee met with the representatives of four of the largest ARCs, based on the value of the assets acquired. During the course of the meeting, it transpired that in view of the provision of Section 10(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002\(^1\), the prior approval of the Reserve Bank of India may be necessitated to undertake the task proposed to be assigned. Accordingly, communications were addressed to the RBI on 21 January 2019 and 29 January 2019. Following this, on 5 February 2019, RBI has stated that it is agreeable in principle to the Justice Lodha Committee engaging ARCs for the disposal of the 1 the SARFAESI Act
assets of PACL Ltd. subject to the condition that they do not take the assets on their books and do not incur pecuniary liabilities. Accordingly, it has been stated that necessary permission under Section 18(2) will be communicated to the ARCs based on the submission of the Committee to this Court and the directions thereon.

The Committee has placed the relevant facts before the Court in its Report. The Committee has also indicated that it has considered alternative modalities for the sale of properties of PACL Ltd., including the option of engaging Resolution Professionals for the purpose of assisting it. The Committee is also looking into the possibility of involving other banks/NBFCs/financial institutions etc. and of engaging property consultants with international credentials. However, it has been indicated that these alternative modalities would require a further and detailed consideration.

In the above background, we authorise the Justice Lodha Committee to proceed further along the lines that the Committee has indicated in its Report dated 8 February 2019 submitted before this Court.

Apart from proceeding to finalise the modalities for engaging the services of ARCs for disposal of the assets of PACL Ltd., the Committee is at liberty to explore other alternatives as well.

The Committee may submit a further report to this Court three months from today. In the event that any further directions of this Court are necessitated within the above period, the Committee would be at liberty to place a Report before this court through the
learned counsel appearing on behalf of SEBI.

SEBI is permitted to place the Report of the Justice Lodha Committee dated 8 February 2019 on its website.

I.A. No. 65039/2017 - Mr. P.S. Patwalia, learned senior counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 105885/2018 - Learned counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 38646/2018 - The present I.A. has become infructuous and is accordingly, dismissed as such.

I.A. No. 26147/2018, I.A. No. 75361/2017 and I.A. No. 101640/2017

List these I.A.s. next week.

(MANISH SETHI)  
COURT MASTER (SH)

(SAROJ KUMARI GAUR)  
BRANCH OFFICER
Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

committee@pACL

To: ceo@prudentarc.com; cmd@prudentarc.com
Cc: ANITA KENKARE

Attachments: PRUDENT ARC LIMITED.pdf (1 MB) [Open as Web Page]

This message has been marked as Confidential.
This message was sent with High importance.

11 March 2019 12:37

Dear Sir/Madam,

Please find attached the copy of the letter dated March 11, 2019 addressed to you by the Justice R.M. Lodha Committee (in the matter of PACL Ltd.) inviting Expression of Interest for facilitating the sale of the properties of PACL Ltd.

Regards,

For and on behalf of Nodal Officer cum Secretary,
Justice R.M. Lodha Committee (in the matter of PACL Ltd.)
The Managing Director,
PRUDENT ARC LIMITED
611, Sixth Floor, D Mall, Plot No. A-1,
Netaji Subhash Place, Pitampura,
New Delhi – 110 034

Dear Sir/Madam,

Sub: Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

1. The Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.) was constituted by the Securities and Exchange Board of India ("SEBI") under the Chairmanship of Justice R.M. Lodha, former Chief Justice of India, in pursuance of order dated February 02, 2016 passed by the Hon'ble Supreme Court of India in Subrota Bhatacharyya V. Securities and Exchange Board of India (CA No. 13301/2015) and other connected matters, under the chairmanship of Justice (Retd) R.M. Lodha for selling the properties of PACL Ltd in order to effect refund to investors in PACL Ltd. (the "Committee"). A copy of the order dated 02.02.2016 is annexed hereto and marked as Annexure-I.

2. The Committee, also in pursuance of the aforesaid order dated February 02, 2016 of the Hon'ble Supreme Court has received over 29,000 documents pertaining to the properties of PACL, its group entities and related parties. Scanned copies of the documents pertaining to the said properties currently available for sale (the "Properties") are accessible on the Committee’s website - www.auctionpacl.com. A Zone-wise distribution of the Properties is annexed hereto and marked as Annexure-II.

3. The Committee by way of orders dated January 08, 2019 and February 12, 2019 in C.A. No.13301/2015 passed by the Hon'ble Supreme Court of India, has inter alia been authorised to finalise the modalities for engaging the services of ARCs and also to explore other alternatives for disposal of the assets of PACL Ltd. A copy of said orders of the Hon'ble Supreme Court dated January 08, 2019 and February 12, 2019 are annexed hereto and marked as Annexure-III.

4. The Committee, therefore, invites Expression of Interest (EOI) from you for facilitating the sale of the Properties, which EOI should clearly indicate the following details:

a) Whether the EOI is for facilitating sale of Properties in all zones or in particular zones or in a combination thereof.

Address for correspondence only:
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
Ref. No. JRMLC/PACL/  
b) The process (step-wise) that would be adopted for the sale of the Properties.  
c) The fees that would be charged for facilitating the sale of the Properties.  
d) The time period within which such facilitation of sale would be completed.

5. EOI may be submitted in sealed envelope with the superscription, "Expression of Interest Pursuant to the Committee’s Letter Dated March 11, 2019" to the address:

Nodal Officer cum Secretary,  
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.),  
SEBI Bhavan,  
BKC, Plot No. C 4-A, G Block,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai - 400 051.

6. The last date for submission of EOI is March 18, 2019 (17:00 hrs).

Sincerely,

Nodal Officer cum Secretary,  
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.)

Address for correspondence only:  
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Civil Appeal No(s). 13301/2015

SUBRATA BHATTACHARYA

VERSUS

SEcurities & EXChange BOARD OF INdia

Respondent(s)

(WITH appln. (s) for exemption from filing c/c of the impugned judgment, permission to file additional documents and stay and office report)

WITH

C.A.No.13319/2015

(With appln. (s) for permission to file additional documents, for exemption from filing c/c of the impugned judgment and ex-parte stay and Office Report)

C.A.No.13394/2015

(With appln. (s) for ex-parte stay, impleadment, intervention, stay and for permission to file additional documents and Office Report)

C.A.No.13410/2015

(With appln. (s) for ex-parte stay and for exemption from filing c/c of the impugned judgment and Office Report)

W.P.(C)No.500/2015

(With appln. (s) for directions and Office Report)

T.C.(C)No.134/2015

T.P.(C)No.45/2016

(With appln. (s) for stay and Office Report)

T.P.(Crl.)No.........../2016 (D.No.388/2016)

(With appln. (s) for ex-parte stay and permission to file T.P. and Office Report)

T.P.(Crl.)No.........../2016 (D.No.398/2016)

(With appln. (s) for permission to file T.P. and stay and Office Report)

T.(C)No.46/2016

(With appln. (s) for stay and Office Report)

Date: 02/02/2016 These matters were called on for hearing today.
CORAM:
HON'BLE MR. JUSTICE ANIL A. DAVE
HON'BLE MR. JUSTICE ADARSH KUMAR GOEL

For Appellant(s)
Mr. Anil B. Divan, Sr. Adv.
Mr. Amit Pawan, Adv.
Mr. Abhishek Amritanshu, Adv.
Mr. Suryodaya Prakash Tiwari, Adv.

In C.A. 13394/15
Mr. Kapil Sibal, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

In C.A. 13140/15
Mr. C.A. Sundram, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

In T.C.(C)
No. 134/15
Dr. A.M. Singhvi, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

Mr. P.B. Suresh, Sr. Adv.
Mr. C.P. Chandrasekharan, Adv.
Mr. Vipin Nair, Adv.
Mr. Vinod Nair, Adv.
Mr. Rahul Srivastava, Adv.
For M/s. Temple Law Firm, Advvs.

For Respondent(s)
SEBI
Mr. Arvind P. Datar, Sr. Adv.
Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam K. Jha, Adv.
Ms. Niharika, Adv.

Mr. Shashank Bajaaj, Adv.
Mr. Shakun S. Shukla, Adv.
Mr. Prakash Kumar Singh, Adv.
Mr. Laxmi Narayan, Sr. Adv.
Mr. Sarabjot Singh, Adv.
Mr. Alex Joseph, Adv.

Mr. Prashant Bhushan, Adv.
Mr. Omanakuttan K.K., Adv.

Mr. Rajiv Ranjan Dwivedi, Adv.

Caveator/Customer
Mr. Amrit Pal Singh Gambhir, Adv.
Mr. Shantanu Kumar, Adv.

Assn.

Investors
Mr. Avadh Kaushik, Adv.
Ms. Deepika Raghav, Adv.

UPON hearing the counsel the Court made the following ORDER

C.A. Nos. 13301, 13319, 13394 & 13410 of 2015, WP(C) No. 500/2015, T.C. (C) No. 134/2015:

1. Heard Mr. C.A. Sundaram, learned senior counsel appearing for the appellant-Company, Mr. Anil B. Divan, learned senior counsel appearing on behalf of the Director of the Company and Mr. Arvind P. Datar, learned senior counsel appearing on behalf of Securities & Exchange Board of India (SEBI), on caveat.

2. Upon hearing the learned counsel and looking at the peculiar facts of the case, in the interest of the investors, we think it proper to pass this order with regard to interim arrangement, without going into the legality of the impugned judgment and without prejudice to the submission which might be made by the counsel at the time of further hearing of these matters and we direct that the appellant-Company shall not collect any
3. The SEBI shall constitute a Committee for disposing of the land purchased by the Company so that the sale proceeds can be paid to the investors, who have invested their funds in the Company for purchase of the land. Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India, would be the Chairman of the said Committee. It would be open to the Hon'ble Chairman of the Committee to appoint such experts or other persons, as he might think it necessary, in consultation with the SEBI, so as to enable the Committee to sell the land and pay to the investors in a manner that might be decided by the said Committee.

4. A Nodal Officer shall be appointed, who shall be in-charge of the funds so collected and shall have a liaison with the Committee and shall also work as a Secretary to the said Committee.

5. The Committee shall collect relevant record, including Title Deeds from the Central Bureau of Investigation (CBI), if the CBI is in possession of any of the documents. Copies of the Title Deeds shall also be given to the Company so that the Company can also assist the Committee in the process of sale of the land.

6. The CBI is directed to hand over the documents, after retaining their copies, which might be required by the SEBI, so as to enable the Committee to sell the land.
The CBI will be entitled to use the photocopies of the Title Deeds, which will be handed over to it for Court proceedings.

7. The methodology with regard to recovery of amount by sale of the land and disbursement of the amount to the investors shall be overseen by the Members of the Committee.

8. Remuneration to be paid to the Chairman shall be determined by the Hon'ble Chairman himself after considering the quantum of work to be done by the Committee.

9. The work with regard to disposal of the land and disbursement of the proceeds to the investors be completed as soon as possible and preferably within six months from today.

10. The Registry is directed to forward copies of this order to Hon'ble Mr. Justice R.M. Lodha, the SEBI and the CBI. The Company and its Directors shall extend their cooperation to the Committee so that the Committee can function effectively to complete the work as soon as possible.

11. It would be open to the Hon'ble Chairman to make modification in the afore-stated arrangement and he is empowered to do whatever he thinks proper for disposal of the land and disbursement of the proceeds to the investors.
12. The amount, which is lying in the bank accounts of the Company and other cash belonging to the Company shall be released in favour of SEBI so that it can be used either for disbursement in favour of the investors or for incurring necessary expenditure. If any amount has been deposited by the Company or by its Directors or by any other person on behalf of the Company in any Court, the same shall be released in favour of the SEBI, who shall have a separate account so as to deal with the same. The Committee shall also decide as to whether the staff of the Company should be continued or relieved.

13. The decision with regard to sale of property of the Company by the Committee shall not be interfered with by any Court.

14. List the matters on 2nd August, 2016 as Part-heard, so as to know the progress.

T.P.(C) Nos.45/2016:

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C)No.12342/2015 titled as Gurmeet Singh Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.
T.P. (C) Nos. 46/2016 :

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C) No. 12341/2015 titled as Subrata Bhattacharya Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No. 13301/2015 and other connected matters on 2nd August, 2016.

TP(Crl.) No. ...... /2016 (D. No. 388/2016) :

Permission to file transfer petition is granted.

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (Crl.) No. 1078/2014 titled as Gurmeet Singh Vs. C.B.I. is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No. 13301/2015 and other connected matters on 2nd August, 2016.

TP(Crl.) Nos. ...... /2016 (D. No. 398/2016) :

Permission to file transfer petitions is granted.

Heard the learned counsel.

The transfer petitions are allowed. Writ Petition (Crl.) Nos. 705 and 1076 of 2014, both titled as PACL Ltd.
Vs. C.B.I. are directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

(Sarita Purohit)  
Court Master

(Sneh Bala Mehra)  
Assistant Registrar
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ITEM NO.3 + 4 + 20
COURT NO.10

SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

Civil Appeal No.13301/2015

SUBRATA BHATTACHARYYA

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.

Appellant(s)

Respondent(s)

IA No.132600/2017-APPLICATION ON BEHALF OF THE SEBI
IA No.79973/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.26147/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.119302/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.20815/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.105085/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.64555/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.38948/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.69580/2018-CLARIFICATION/DIRECTIONS
IA No.15874/2018-CLARIFICATION/DIRECTIONS

IA No.132726/2017-CLARIFICATION/DIRECTIONS
IA No.66973/2018-CLARIFICATION/DIRECTIONS
IA No.101040/2018-CLARIFICATION/DIRECTIONS
IA No.138756/2017-CLARIFICATION/DIRECTIONS
IA No.50068/2018-CLARIFICATION/DIRECTIONS
IA No.94381/2018-CLARIFICATION/DIRECTIONS
IA No.117067/2017-CLARIFICATION/DIRECTIONS
IA No.83671/2018-CLARIFICATION/DIRECTIONS
IA No.136095/2017-CLARIFICATION/DIRECTIONS
IA No.80826/2018-CLARIFICATION/DIRECTIONS
IA No.128401/2018-CLARIFICATION/DIRECTIONS
IA No.14/2016-Direcitions
IA No.10/2016-Direcitions
IA No.21/2016-Exemption filing official translation in IA no.20
IA No.19713/2017-IA FOR Stay
IA No.16558/2017-IA FOR DIRECTION
IA No.4/2016-Ipleadment
IA No.20/2016-Ipleadment
IA No.9/2016-Ipleadment
IA No.7/2016-Ipleadment
IA No.6/2016-Ipleadment
IA No.19/2016-Intervention Application
IA No.12/2016-Intervention Application
IA No.132717/2017-Intervention Application
IA No.22/2017-Intervention Application
IA No.136675/2017-Intervention/Ipleadment
IA No.80824/2018-Intervention/Ipleadment
IA No.119292/2018-Intervention/Impleadment
IA No.134999/2017-Intervention/Impleadment
IA No.20912/2018-Intervention/Impleadment
IA No.69574/2018-Intervention/Impleadment
IA No.15872/2018-Intervention/Impleadment
IA No.94385/2018-Intervention/Impleadment
IA No.138753/2017-Intervention/Impleadment
IA No.50063/2018-Intervention/Impleadment
IA No.75361/2017-Modification of Court Order
IA No.101649/2017-Permission to file additional
documents/Facts/Annexures
IA No.135012/2017-Permission to file application for direction
IA No.65030/2017-Permission to file application for direction
IA No.50070/2018-Stay Application

WITH
C.A. No. 13319/2015 (XVII)
(I A No.5/2016)

C.A. No. 13394/2015 (XVII)
(FOR [Impleadment] ON IA 3/2015
FOR INTERVENTION APPLICATION ON IA 5/2016
FOR [directions] ON IA 14/2016
FOR impleading party ON IA 13587/2018
FOR INTERVENTION APPLICATION ON IA 24482/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 24485/2018
FOR STAY APPLICATION ON IA 24487/2018
FOR INTERVENTION APPLICATION ON IA 67399/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 67404/2018
FOR INTERVENTION/IMPLEADMENT ON IA 88984/2018
FOR CLARIFICATION/DIRECTION ON IA 88986/2018
FOR APPLICATION FOR PERMISSION ON IA 140928/2018)

C.A. No. 13410/2015 (XVII)
(I A No.131617/2017-CLARIFICATION/DIRECTION

W.P. (C) No. 649/2016 (X)
(I A No.162672/2017-CLARIFICATION/DIRECTION

W.P. (C) No. 1330/2018 (X)

SLP(C) No. 31791/2018 (XVI)

T.C. (CrI.) No.1/2016
IA No.1/2019-CLARIFICATION/DIRECTION
IA No.184288/2018-CLARIFICATION/DIRECTION

SLP (C) No.31585/2018
IA No.171780/2018-Exemption from filing C/C of the impugned
Judgment
IA No.184155/2018-INTERVENTION/IMPLEADMENT]

Date : 08-01-2019 These matters were called on for hearing today.

CORAM :
HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE HEMANT GUPTA

For Parties (s)
Mr. Tushar Mehta, SG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

Mr. Aman Lekhi, ASG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mr. Arvind Kr. Sharma, Adv.
Mr. P.K. Mullick, Adv.
Ms. Shirin Khajuria, Adv.
Mr. B.K. Prasad, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Siddharth Luthra, Sr. Adv.
Mr. Mukul Rohtagi, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.

Mr. R.S. Suri, Sr. Adv.
Mr. Shivendra Singh, AOR
Ms. Anushree Malaviya, Adv.
Dr. M.N. Verma, Adv.

Mr. Chetan Sharma, Sr. Adv.
Mr. Aman Vachher, Adv.
Mr. Ashutosh Dubey, Adv.
Mr. Abhishek Chauhan, Adv.
Mr. Arun Nagar, Adv.
Ms. Anshu Vachher, Adv.
Ms. Rajshree Dubey, Adv.
Mr. Satish Vig, AOR

Ms. Kamini Jaiswal, Adv.
Mr. Jai Dehadrai, Adv.
Mr. Sidharth Arora, Adv.
Ms. Shivangini Gupta, Adv.
Ms. Sristi, Adv.
Ms. Swati, Adv.
Mr. Subrata Bhattacharya, Adv.
Mr. Prashant, Adv.
Ms. Manisha Ambwani, AOR
Ms. Rachana Joshi Issar, Adv.
Ms. K. Vaijayanthi, Adv.
Mr. Shailabh Pandey, Adv.

Mr. Nidhesh Gupta, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Ankur Saigal, Adv.
Mr. E. C. Agrawala, AOR

Mr. Nimish Chib, Adv.
Ms. Swati Tomer, Adv.
Mr. Wajeeth Shafiq, AOR

Mr. Anjani Kumar Mishra, AOR
Mr. Hardeep Kaur, Adv.
Mr. Mahesh Kaushik, Adv.
Mr. Shiv Ram Pandey, Adv.

Mr. Shree Pal Singh, Adv.
Mr. Swarn Kumar, Adv.

Mr. Mohit Paul, AOR
Ms. Shikha Sarin, Adv.
Mr. Obhirup Ghosh, Adv.

Mr. Subhro Sanyal, AOR

Mr. R.S. Suri, Sr. Adv.
Mr. Varun Khanna, Adv.
Mr. Abhishek Singh, AOR

Mr. Mukesh Kumar Maroria, AOR
Mr. B. Krishna Prasad, AOR

M/S. K J John And Co, AOR

Ms. Kamakshi S. Mehlwal, AOR

Mr. P.S. Patwalia, Sr. Adv.
Mr. Amit Kumar, AOR
Mr. Shaurya Sahay, Adv.
Mr. D.K. Singhal, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Ms. Remya Raj, Adv.

Mr. Pranay Ranjan, Adv.
Mr. R. Bali, Adv.
Mr. Ranjana Narayan, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Vinod Sharma, AOR
Mr. Aviral Kashyap, AOR

Mr. Prateek Kohli, Adv.
Mr. Anant V. Palli, Adv.
Mr. Vishnushree Dalmia, Adv.
Mr. Gagan Gupta, AOR

Mr. M.P. Singh, Adv.
Mr. Rajeev Kumar Bansal, AOR

Mr. Aditya Singh, AOR

Mr. Somiran Sharma, AOR

Mr. Hetu Arora Sethi, AOR

Mr. Rameshwar Prasath Goyal, AOR

Ms. Shalu Sharma, AOR

Mrs. Rachana Joshi Issar, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

Mr. Shantanu Kumar, AOR

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

Mr. T. Sudhakar, Adv.
Mr. Prashant Bhushan, AOR

Mr. I.S. Alag, Sr. Adv.
Mr. Avadh B. Kaushik, Adv.
Mr. Jaitegan Singh, Adv.

Mr. Puneet Jain, Adv.
Ms. Khushbu Jain, Adv.
Ms. Yashika, Adv.
Ms. Christi Jain, Adv.
Mr. Harsh Jain, Adv.

Ms. Aishwarya Bhati, Adv.
Mr. Puspraj Singh, Adv.
Mr. Prashant Kumar, Adv.
Ms. Triveni Putekar, Adv.
Mr. Shahid Anwar, AOR

Mr. Jasmine, Adv.
Ms. Vaishali Sharma, Adv.

Mr. Nishant R. Katneshwarkar, Adv.
Mr. Anoop K., Adv.

Mr. G. Prakash, Adv.
Mr. Jishnu M.L., Adv.
Ms. Priyanka Prakash, Adv.
Ms. Beena Prakash, Adv.

Mr. P.S. Sudheer, AOR
Mr. Rishi Maheshwari, Adv.
Ms. Anne Mathew, Adv.
Mr. Bharat Sood, Adv.
Ms. Shruti Jose, Adv.

UPON hearing the counsel the Court made the following ORDER

Interlocutory Application No.132608/2017

The interim application by SEBI has inter alia sought directions authorising PACL Ltd. to sell its immovable properties, in terms of the list to be submitted by the Justice (Retd.) R.M. Lodha Committee and to deposit the sale proceeds directly with the Committee. Incidental directions have been sought, including an order for a direction to PACL Ltd. to file an affidavit setting out the road map for the sale of the properties including the initial deposit, time frame for completion of sale and monthly deposit.

The Committee chaired by Justice Lodha has forwarded a report dated 17 August, 2018. From the report, it emerges that on 16 March, 2018, the Committee has addressed a
communication to PACL Ltd. specifying the terms and conditions on which PACL Ltd. could submit a proposal for the sale of the properties for consideration by the Committee. The Committee received a proposal on 14 April, 2018. It, thereafter, placed the copy of the communication dated 16 March, 2018 and of the proposal dated 14 April, 2018 on the website of SEBI and invited counter proposals from prospective bidding entities. A press release was also issued by the Committee. The Committee received nine counter proposals. Following this it decided that the members of the Committee shall meet the representatives of the entities which had offered a price higher than the value of the proposal submitted by PACL Ltd. Thereafter, by a public notice dated 10 July, 2018, a final opportunity was granted to any person or entity including PACL Ltd. to submit a revised proposal by 17 July, 2018. In response, seven proposals have been received.

The Committee found in a meeting held on 19 July, 2018 that only four proposals were received for the entirety of the properties. The Committee has analysed each of the four offers received in paragraph 27 of its Report. The Committee has made a detailed analysis of the proposals, adverted to the deficiencies and has found that none of the offerers including PACL Ltd. have fulfilled the conditions specified in the letter dated 16 March, 2018 addressed by the Committee and approved by this Court by its order dated

In this backdrop, the Committee has requested for the following directions of this Court to protect the interest of the investors:

"(i) for deposit of earnest money of Rs. 500 crores by the offerers, within 15 days or such period that this Hon'ble Court may deem appropriate;

(ii) the outer limit of three years within which properties have to be sold and the outer limit of deposit of the entire consideration;

(iii) an undertaking by the offerer company and its directors to this Hon'ble Court to abide by its offer and faithful compliance of all the terms; and

(iv) any other direction which the Hon'ble Court may deem fit in the facts and circumstances of the matter."

During the course of the hearing, we have heard submissions by learned advocates appearing on behalf of the contesting parties including learned counsel appearing for SEBI, PACL, JanLok Pratishtaan and the intending bidders.

Learned counsel appearing on behalf of SEBI has adverted to the fact that despite earnest efforts by the Committee, it has been unable to sell all the properties of PACL. Learned counsel submitted that the complexity of the transactions between PACL and third parties makes the task of the Committee replete with difficulties.
In this view of the matter, SEBI had initially moved this Court for a direction permitting PACL to bring buyers before the Committee and it was urged that by permitting this course of action, substantial headway could be achieved in conducting the transactions of sale.

During the course of the hearing, learned counsel appearing on behalf of SEBI reiterated that request.

The report of the Justice Lodha Committee indicates that a comprehensive and detailed exercise has been carried out by the Committee with a view to ensure that bona fide purchasers come before it with a reliable offer for the sale of all the properties. However, on an analysis of the four offers that were received, it emerges that no bidder was able to fulfill the terms and conditions set out in the letter dated 16 March, 2018.

Hence, at the present stage and particularly in the backdrop of what has emerged from the record, we find ourselves unable to accede to the request of SEBI for assigning PACL Ltd., the exclusive role of bringing buyers before the Committee. PACL has been unable to meet the terms set out by the Committee. We find no reasonable basis to entrust such a task, as sought by SEBI, to PACL Limited.

In our view, it is necessary that the process of conducting the sale of the properties is properly channelized through a specialized agency. During the course
of the hearing, learned counsel appearing on behalf of the
diverse parties have suggested that the Committee may
consider appointing one or more specialized agencies for the
said purpose, with reference to different zones or areas.
One of the suggestions which has emerged before this Court
is for the appointment of an asset reconstruction company
which has the experience and resources to ensure a
transparent process of sale. At the present stage, we do
not intend to foreclose the discretion of the Justice Lodha
Committee and would leave it to the Committee to deliberate
upon and suggest to the Court modalities for sale by the
appointment of one or more such agencies. If the
Committee considers that the appointment of single agency
may impose a heavy burden of work and having regard to the
locations of the properties, it will be open to the
Committee to proceed to appoint more than one agency based
on the areas or locations of the properties.

In order to enable the Committee to deliberate on
this aspect, we adjourn the hearing of the proceedings for a
period of four weeks. We request the Committee to suggest
alternate modalities which could be feasible in this regard.

In the meantime, we direct that SEBI shall upload on
its website the report which has been submitted to this
Court on 17 August, 2018 by the Justice Lodha Committee.

We presently defer the hearing of the pending
applications which have been submitted before this Court during the course of the hearing to the next occasion.

Learned counsel appearing on behalf of SEBI is directed to place on record a tabulated chart setting out the pending Interlocutory Applications and a statement of the reliefs which had been sought.

List the matters on 5 February, 2019.


List these applications on 23 January, 2019.

T.C. (Crl.) No.1/2016

Mr. Aman Lekhi, learned Additional Solicitor General seeks two weeks' time to file a reply to the application. Time, prayed for, is granted.

List the matter on 23 January, 2019.

(POOJA ARORA)
COURT MASTER

(SAROJ KUMARI GAUR)
BRANCH OFFICER
ITEM NO.4
COURT NO.12
SECTION XVII

SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

Civil Appeal No(s).13301/2015

SUBRATA BHATTACHARYA
VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.

Appellant(s)

Respondent(s)

(WITH IA 105085/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 38646/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 26147/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 75361/2017-MODIFICATION OF COURT ORDER, IA NO. 101649/2017-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES, IA NO. 65030/2017-PERMISSION TO FILE APPLICATION FOR DIRECTION)

WITH
C.A. No. 13319/2015 (XVII)

C.A. No. 13394/2015 (XVII)

C.A. No. 13416/2015 (XVII)
(IA 131617/2017-CLARIFICATION/DIRECTION)

W.P.(C) No. 640/2016 (X)
(IA 102672/2017-CLARIFICATION/DIRECTION)

W.P.(C) No. 1330/2018 (X)

SLP(C) NO. 31791/2018 (XVI)

SLP(C) NO. 31585/2018 (XIV)
(IA 171780/2018-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT, IA 184155/2018-INTERVENTION/IMPLEADMENT)

Date: 12-02-2019 These matters were called on for hearing today.

CORAM:

HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE HEMANT GUPTA
Counsel for the parties:

Mr. Sanjay Hegde, Sr. Adv.
Mr. D.K. Devesh, Adv.
Mr. Satish Vig, AOR

Mr. Jai A. Dehadrai, Adv.
Mr. Prashant Vaxish, Adv.
Mr. Sidharth Arora, Adv.
Ms. Srishti Kumar, Adv.
Ms. Manisha Ambwani, AOR

Mr. Vikas Singh, Sr. Adv.
Mr. Mahesh Agarwal, Av.
Mr. Ankur Saigal, Adv.
Mr. Nishant Rao, Adv.
Mr. E. C. Agrawala, AOR

Mr. Wajeeh Shafiq, AOR

Mr. Anjani Kumar Mishra, AOR
Ms. Rohini Prasad Tiwari, Adv.
Ms. Harpreet Kaur, Adv.
Mr. Mahesh Kaushik, Adv.

Mr. Subhro Sanyal, AOR

Mr. Shivendra Singh, AOR

Mr. Mukesh Kumar Maroria, AOR

Mrs. Shirin Khajuria, Adv.
Mr. B. Krishna Prasad, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

M/S. K J John And Co, AOR

Mr. Raju Sonkar, Adv.
Mr. Sanveer S. Mehlwal, Adv.
Mr. Mohit Yadav, Adv.
Ms. Kamakshi S. Mehlwal, AOR

Mr. P.S. Patwalia, Sr. Adv.
Mr. D.K. Singhal, Adv.
Mr. Avijit Mani Tripathi, Adv.
Mr. Amit Kumar, AOR

Mr. Zoheb Hossain, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

Mr. Vinod Sharma, AOR

Mr. Suren Uppal, Adv.
Mr. Sanjeev Menon, Adv.
Mr. Aviral Kashyap, AOR
Mr. Vijay P. Singh, Adv.
Ms. Akanksha Goyal, Adv.

Mr. Anant V. Palli, Adv.
Mr. Gagan Gupta, AOR

Mr. Aditya Singh, AOR

Mr. Somiran Sharma, AOR
Mr. Amit Kumar, Adv.
Mr. Arjun Badena, Adv.

Mr. Hetu Arora Sethi, AOR

Mr. Rameshwar Prasad Goyal, AOR

Ms. Shalu Sharma, AOR

Mrs. Rachana Joshi Issar, AOR
Mr. Shailabh Pandey, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.
Mr. S. Rishabh, Adv.

Mr. Shantanu Kumar, AOR
Mr. Narsingh N. Rai, Adv.

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

Mr. Prashant Bhushan, AOR

Mr. Pranay Ranjan, Adv.
Mr. R. Bala, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Mr. N. Prashant Kumar, Adv.
Mr. R.S. Suri, Sr. Adv.
Mr. Varun Khanna, Adv.
Mr. Abhishek Singh, Adv.
Mr. Shivendra Singh, Adv.
Ms. Anushree Malviya, Adv.
Mr. Aakanksha Kaul, Adv.
Ms. Anushree Malviya, Adv.
Mr. Aditya Wadhwa, Adv.
Ms. Shubhangi Tuli, Adv.
Mr. M.P. Singh, Adv.
Mr. Rajeev Kumar B., Adv.
Mr. Prateek Yadav, Adv.
Mr. Joel, Adv.
Mr. Viraj Gupta, Adv.
Ms. Anshu Gupta, Adv.
Md. Fuzail Khan, Adv.
Mr. T. Sudhakar, Adv.
Ms. Jasmine Damkewala, Adv.
Mr. Shaurya Vardhan, Adv.
Ms. Vaishali Sharma, Adv.
Mr. Avishkar Singhvi, Adv.
Mr. Sajid Mohamed, Adv.
Mr. Nipun Katyal, Adv.
Mr. I.S. Alag, Sr. Adv.
Mr. Avadh Kaushik, Adv.
Mr. Jaitegan Singh, Adv.
Mr. Prashant Kumar, Adv.
Ms. Triveni Potekar, Adv.
Mr. Shahid Anwar, Adv.
Ms. Swara Kumar, Adv.
Mr. Shree Pal Singh, AOR
Mr. Joseph Aristotle, Adv.
Mrs. Priya Aristotle, Adv.
Mr. Shiva P., Adv.
Mr. P.S. Sudheer, AOR
Mr. Rishi Maheshwari, Adv.
Ms. Anne Mathew, Adv.
Mr. Bharat Sood, Adv.
Ms. Shruti Jose, Adv.
Mr. G. Prakash, Adv.  
Mr. Jishnu M.L., Adv.  
Mrs. Priyanka Prakash, Adv.  
Mrs. Beena Prakash, Adv.  
Mr. Nimish Chib, Adv.  
Mr. Chetan Sharma, Sr. Adv.  
Mr. Mohit Paul, Adv  
Ms. Shikha Sarin, Adv.  
Mr. Obhirup Ghosh, Adv.  

UPON hearing the counsel the Court made the following ORDER  

In pursuance of the previous order of this Court dated 8 January 2019, a report has been received from the three Member Committee chaired by Hon'ble Mr Justice R M Lodha, former Chief Justice of India. The Committee has indicated that immediately after the previous order of this Court, it held a meeting on 16 January 2019 to explore the option of engaging Asset Reconstruction Companies (ARCs) for the sale of the properties of PACL Ltd.  

On 17 January 2019, some of the members of the Committee met with the representatives of four of the largest ARCs, based on the value of the assets acquired. During the course of the meeting, it transpired that in view of the provision of Section 10(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002¹, the prior approval of the Reserve Bank of India may be necessitated to undertake the task proposed to be assigned. Accordingly, communications were addressed to the RBI on 21 January 2019 and 29 January 2019. Following this, on 5 February 2019, RBI has stated that it is agreeable in principle to the Justice Lodha Committee engaging ARCs for the disposal of the ¹the SARFAESI Act
assets of PACL Ltd. subject to the condition that they do not take the assets on their books and do not incur pecuniary liabilities. Accordingly, it has been stated that necessary permission under Section 10(2) will be communicated to the ARCs based on the submission of the Committee to this Court and the directions thereon.

The Committee has placed the relevant facts before the Court in its Report. The Committee has also indicated that it has considered alternative modalities for the sale of properties of PACL Ltd., including the option of engaging Resolution Professionals for the purpose of assisting it. The Committee is also looking into the possibility of involving other banks/NBFCS/financial institutions etc. and of engaging property consultants with international credentials. However, it has been indicated that these alternative modalities would require a further and detailed consideration.

In the above background, we authorise the Justice Lodha Committee to proceed further along the lines that the Committee has indicated in its Report dated 8 February 2019 submitted before this Court.

Apart from proceeding to finalise the modalities for engaging the services of ARCs for disposal of the assets of PACL Ltd., the Committee is at liberty to explore other alternatives as well.

The Committee may submit a further report to this Court three months from today. In the event that any further directions of this Court are necessitated within the above period, the Committee would be at liberty to place a Report before this court through the
learned counsel appearing on behalf of SEBI.

SEBI is permitted to place the Report of the Justice Lodha Committee dated 8 February 2019 on its website.

I.A. No. 65036/2017- Mr. P.S. Patwalia, learned senior counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 105085/2018 - Learned counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 38646/2018- The present I.A. has become infructuous and is accordingly, dismissed as such.

I.A. No. 26147/2018, I.A. No. 76361/2017 and I.A. No. 181649/2017

List these I.As. next week.

(MANISH SETHI)
COURT MASTER (SH)  

(SAROJ KUMARI GAUR)
BRANCH OFFICER
Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

committee_pacl

To: nanharam@maximusarc.com
Cc: ANITA KENIARE

Attachments: MAXIMUS ARC LIMITED.pdf (1 MB) [Open as Web Page]

11 March 2019 19:48

This message has been marked as Confidential.
This message was sent with High importance.

Dear Sir/Madam,

Please find attached the copy of the letter dated March 11, 2019 addressed to you by the Justice R.M. Lodha Committee (in the matter of PACL Ltd.) inviting Expression of Interest for facilitating the sale of the properties of PACL Ltd.

Regards,

For and on behalf of Nodal Officer cum Secretary,
Justice R.M. Lodha Committee (in the matter of PACL Ltd.)
March 11, 2019

The Managing Director,
MAXIMUS ARC LIMITED
59A-18, 1-5A, Sri Plaza Teachers Colony, Patamata, Vijayawada,
Andhra Pradesh - 520 008

Dear Sir/Madam,

Sub: Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

1. The Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.) was constituted by the Securities and Exchange Board of India ("SEBI") under the Chairmanship of Justice R.M. Lodha, former Chief Justice of India, in pursuance of order dated February 02, 2016 passed by the Hon'ble Supreme Court of India in Subrata Bhattacharya v. Securities and Exchange Board of India (CA No. 13301/2015) and other connected matters, under the chairmanship of Justice (Retd) R.M. Lodha for selling the properties of PACL Ltd in order to effect refund to investors in PACL Ltd. (the "Committee"). A copy of the order dated 02.02.2016 is annexed hereto and marked as Annexure-I.

2. The Committee, also in pursuance of the aforesaid order dated February 02, 2016 of the Hon’ble Supreme Court has received over 29,000 documents pertaining to the properties of PACL, its group entities and related parties. Scanned copies of the documents pertaining to the said properties currently available for sale (the "Properties") are accessible on the Committee’s website - www.auctionpacl.com. A Zone-wise distribution of the Properties is annexed hereto and marked as Annexure-II.

3. The Committee by way of orders dated January 08, 2019 and February 12, 2019 in C.A. No.13301/2015 passed by the Hon’ble Supreme Court of India, has Inter alia been authorised to finalise the modalities for engaging the services of ARCs and also to explore other alternatives for disposal of the assets of PACL Ltd. A copy of said orders of the Hon’ble Supreme Court dated January 08, 2019 and February 12, 2019 are annexed hereto and marked as Annexure-III.

4. The Committee, therefore, invites Expression of Interest (EOI) from you for facilitating the sale of the Properties, which EOI should clearly indicate the following details:

   a) Whether the EOI is for facilitating sale of Properties in all zones or in particular zones or in a combination thereof.

   b) The process (step-wise) that would be adopted for the sale of the Properties.

Address for correspondence only:
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Justice (Retd.) R. M. Lodha Committee
(in the matter of PACL Ltd.)

Ref. No. JRMLC/PACL-

c) The fees that would be charged for facilitating the sale of the Properties.

d) The time period within which such facilitation of sale would be completed.

5. EOI may be submitted in sealed envelope with the superscription, "Expression of Interest Pursuant to the Committee’s Letter Dated March 11, 2019" to the address:

Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.),
SEBI Bhavan,
BKC, Plot No. C 4-A, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051.

6. The last date for submission of EOI is March 18, 2019 (17:00 hrs).

Sincerely,

Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.)

Address for correspondence only:
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
CIVIL APPEAL NO(S): 13301/2015

SUBRATA BHATTACHARYA

VERSUS

SECURITIES & EXCHANGE BOARD OF INDIA

(With appln. (s) for exemption from filing c/o of the impugned judgment, permission to file additional documents and stay and Office Report)

WITH

C.A.No.13319/2015

(With appln. (s) for permission to file additional documents, for exemption from filing c/o of the impugned judgment and ex-parte stay and Office Report)

C.A.No.13394/2015

(With appln. (s) for ex-parte stay, impleadment, intervention, stay and for permission to file additional documents and Office Report)

C.A.No.13410/2015

(With appln. (s) for ex-parte stay and for exemption from filing c/o of the impugned judgment and Office Report)

W.P. (C)No.500/2015

(With appln. (s) for directions and Office Report)

T.C. (C)No.134/2015

T.P. (C)No.45/2016

(With appln. (s) for stay and Office Report)

T.P. (Crl.) No. ........../2016 (D.No.388/2016)

(With appln. (s) for ex-parte stay and permission to file T.P. and Office Report)

T.P. (Crl.) No. ........../2016 (D.No.398/2016)

(With appln. (s) for permission to file T.P. and stay and Office Report)

T.P. (Crl.) No.46/2016

(With appln. (s) for stay and Office Report)

Date: 02/02/2016 These matters were called on for hearing today.
CORAM:
HON'BLE MR. JUSTICE ANIL R. DAVE
HON'BLE MR. JUSTICE ADARSH KUMAR GOEL

For Appellant(s) Mr. Anil B. Divan, Sr. Adv.
Mr. Amit Pawan, Adv.
Mr. Abhishek Amritanshu, Adv.
Mr. Suryodaya Prakash Tiwari, Adv.

In C.A. 13394/15 Mr. Kapil Sibal, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

In C.A. 13140/15 Mr. C.A. Sundram, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

In T.C. (C) No.134/15 Dr. A.M. Singhvi, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

For Respondent(s) Mr. P.B. Suresh, Sr. Adv.
Mr. C.P. Chandrasekharan, Adv.
Mr. Vipin Nair, Adv.
Mr. Vinod Nair, Adv.
Mr. Rahul Srivastava, Adv.
For M/s. Temple Law Firm, Advs.

SEBI Mr. Arvind P. Datar, Sr. Adv.
Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam K. Jha, Adv.
Ms. Niharika, Adv.

Mr. Shashank Bajaj, Adv.
Mr. Shakun S. Shukla, Adv.
Mr. Prakash Kumar Singh, Adv.
Mr. Laxmi Narayan, Sr. Adv.
Mr. Sarabjot Singh, Adv.
Mr. Alex Joseph, Adv.
For M/s. B.J. Law Offices, Adv's.

Mr. Prashant Bhushan, Adv.
Mr. Omanakuttan K.K., Adv.
Mr. Rajiv Ranjan Dwivedi, Adv.

Caveator/Customer
Mr. Amrit Pal Singh Gambhir, Adv.
Mr. Shantanu Kumar, Adv.

Assn.
Investors
Mr. Avadh Kaushik, Adv.
Ms. Deepika Raghav, Adv.

UPON hearing the counsel the Court made the following ORDER

C.A. Nos. 13301, 13312, 13394 & 13410 of 2015, WP(C) No. 500/2015, T.C. (C) No. 134/2015:

1. Heard Mr. C.A. Sundaram, learned senior counsel appearing for the appellant-Company, Mr. Anil B. Divan, learned senior counsel appearing on behalf of the Director of the Company and Mr. Arvind P. Datar, learned senior counsel appearing on behalf of Securities & Exchange Board of India (SEBI), on caveat.

2. Upon hearing the learned counsel and looking at the peculiar facts of the case, in the interest of the investors, we think it proper to pass this order with regard to interim arrangement, without going into the legality of the impugned judgment and without prejudice to the submission which might be made by the counsel at the time of further hearing of these matters and we direct that the appellant-Company shall not collect any
further amount from any of the investors.

3. The SEBI shall constitute a Committee for disposing of the land purchased by the Company so that the sale proceeds can be paid to the investors, who have invested their funds in the Company for purchase of the land. Hon’ble Mr. Justice R.M. Lodha, the former Chief Justice of India, would be the Chairman of the said Committee. It would be open to the Hon’ble Chairman of the Committee to appoint such experts or other persons, as he might think it necessary, in consultation with the SEBI, so as to enable the Committee to sell the land and pay to the investors in a manner that might be decided by the said Committee.

4. A Nodal Officer shall be appointed, who shall be in-charge of the funds so collected and shall have a liaison with the Committee and shall also work as a Secretary to the said Committee.

5. The Committee shall collect relevant record, including Title Deeds from the Central Bureau of Investigation (CBI), if the CBI is in possession of any of the documents. Copies of the Title Deeds shall also be given to the Company so that the Company can also assist the Committee in the process of sale of the land.

6. The CBI is directed to hand over the documents, after retaining their copies, which might be required by the SEBI, so as to enable the Committee to sell the land.
The CBI will be entitled to use the photocopies of the Title Deeds, which will be handed over to it for Court proceedings.

7. The methodology with regard to recovery of amount by sale of the land and disbursement of the amount to the investors shall be overseen by the Members of the Committee.

8. Remuneration to be paid to the Chairman shall be determined by the Hon’ble Chairman himself after considering the quantum of work to be done by the Committee.

9. The work with regard to disposal of the land and disbursement of the proceeds to the investors be completed as soon as possible and preferably within six months from today.

10. The Registry is directed to forward copies of this order to Hon’ble Mr. Justice R.M. Lodha, the SEBI and the CBI. The Company and its Directors shall extend their cooperation to the Committee so that the Committee can function effectively to complete the work as soon as possible.

11. It would be open to the Hon’ble Chairman to make modification in the afore-stated arrangement and he is empowered to do whatever he thinks proper for disposal of the land and disbursement of the proceeds to the investors.
12. The amount, which is lying in the bank accounts of the Company and other cash belonging to the Company shall be released in favour of SEBI so that it can be used either for disbursement in favour of the investors or for incurring necessary expenditure. If any amount has been deposited by the Company or by its Directors or by any other person on behalf of the Company in any Court, the same shall be released in favour of the SEBI, who shall have a separate account so as to deal with the same. The Committee shall also decide as to whether the staff of the Company should be continued or relieved.

13. The decision with regard to sale of property of the Company by the Committee shall not be interfered with by any Court.

14. List the matters on 2nd August, 2016 as Part-heard, so as to know the progress.

T.P.(C) Nos.45/2016 :

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C)No.12342/2015 titled as Gurmeet Singh Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.
T.P.(C) Nos.46/2016:

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C)No.12341/2015 titled as Subrata Bhattacharya Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

TP(Crl.)No......../2016 (D.No.388/2016):

Permission to file transfer petition is granted.

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (Crl.)No.1078/2014 titled as Gurmeet Singh Vs. C.B.I. is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

TP(Crl.)Nos........../2016 (D.No.398/2016):

Permission to file transfer petitions is granted.

Heard the learned counsel.

The transfer petitions are allowed. Writ Petition (Crl.)Nos.705 and 1076 of 2014, both titled as PACL Ltd.
Vs. C.B.I. are directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

(Sarita Purohit)
Court Master

(Sneha Bala Mehra)
Assistant Registrar
### Zonewise details of the Properties

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COURT NO.10

SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

Civil Appeal No.13361/2015

SUBRATA BHATTACHARYYA

VERSUS

SEcurities AND EXCHANGE BOARD OF INDIA & ORS.

Appellant(s)

Respondent(s)

IA No.132600/2017-APPLICATION ON BEHALF OF THE SEBI
IA No.79973/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.26147/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.119362/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.20915/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.105085/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.64555/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.38646/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.69589/2018- CLARIFICATION/DIRECTIONS
IA No.15874/2018- CLARIFICATION/DIRECTIONS

IA No.132726/2017-CLARIFICATION/DIRECTIONS
IA No.66973/2018- CLARIFICATION/DIRECTIONS
IA No.161040/2018- CLARIFICATION/DIRECTIONS
IA No.138756/2017- CLARIFICATION/DIRECTIONS
IA No.50068/2018- CLARIFICATION/DIRECTIONS
IA No.94381/2018- CLARIFICATION/DIRECTIONS
IA No.111757/2017- CLARIFICATION/DIRECTIONS
IA No.83071/2018- CLARIFICATION/DIRECTIONS
IA No.136095/2017- CLARIFICATION/DIRECTIONS
IA No.80826/2018- CLARIFICATION/DIRECTIONS
IA No.128401/2018 CLARIFICATION/DIRECTIONS
IA No.14/2016-Directions
IA No.10/2016-Directions
IA No.21/2016-Exemption filing official translation in IA no.29
IA No.19713/2017-IA for Stay
IA No.16558/2017-IA FOR DIRECTION
IA No.4/2016-Impleadment
IA No.20/2016-Impleadment
IA No.9/2016-Impleadment
IA No.7/2016-Impleadment
IA No.6/2016-Impleadment
IA No.19/2016-Intervention Application
IA No.12/2016-Intervention Application
IA No.132717/2017-Intervention Application
IA No.22/2017-Intervention Application
IA No.136875/2017-Intervention/Impleadment
IA No.80824/2018-Intervention/Impleadment
IA No.119292/2018-Intervention/Impleadment
IA No.134999/2017-Intervention/Impleadment
IA No.20912/2018-Intervention/Impleadment
IA No.69574/2018-Intervention/Impleadment
IA No.15872/2018-Intervention/Impleadment
IA No.94385/2018-Intervention/Impleadment
IA No.138753/2017-Intervention/Impleadment
IA No.60063/2018-Intervention/Impleadment
IA No.75361/2017-Modification of Court Order
IA No.101649/2017-Permission to file additional
documents/Facts/Annexures
IA No.135012/2017-Permission to file application for direction
IA No.65630/2017-Permission to file application for direction
IA No.50878/2018-Stay Application

WITH
C.A. No. 13319/2015 (XVII)
(IA No.5/2016)

C.A. No. 13394/2015 (XVII)
{FOR [Impleadment] ON IA 3/2015
FOR INTERVENTION APPLICATION ON IA 5/2016
FOR [directions] ON IA 14/2015
FOR impleading party ON IA 13587/2018
FOR INTERVENTION APPLICATION ON IA 24482/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 24485/2018
FOR STAY APPLICATION ON IA 24487/2018
FOR INTERVENTION APPLICATION ON IA 67399/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 67494/2018
FOR INTERVENTION/IMPLEADMENT ON IA 88984/2018
FOR CLARIFICATION/DIRECTION ON IA 88986/2018
FOR APPLICATION FOR PERMISSION ON IA 140928/2018)

C.A. No. 13416/2015 (XVII)
(IA No.131617/2017-CLARIFICATION/DIRECTION
W.P.(C) No. 640/2016 (X)
(IA No.102672/2017-CLARIFICATION/DIRECTION
W.P.(C) No. 1330/2018 (X)

SLP(C) No. 31791/2018 (XVI)
T.C. (Crl.) No.1/2016
IA No.1/2019-CLARIFICATION/DIRECTION
IA No.184288/2018-CLARIFICATION/DIRECTION

SLP (C) No.31585/2018
IA No.171780/2018-Exemption from filing C/C of the impugned
Judgment
IA No.184155/2018-INTERVENTION/PLEADMENT]

Date: 08-01-2019 These matters were called on for hearing today.

CORAM:
HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE HEMANT GUPTA

For Parties(s)
Mr. Tushar Mehta, SG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

Mr. Aman Lekhi, ASG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mr. Arvind Kr. Sharma, Adv.
Mr. P.K. Mullick, Adv.
Ms. Shirin Khajuria, Adv.
Mr. B.K. Prasad, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Siddharth Luthra, Sr. Adv.
Mr. Mukul Rohtagi, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.

Mr. R.S. Suri, Sr. Adv.
Mr. Shivendra Singh, AOR
Ms. Anushree Malaviya, Adv.
Dr. M.N. Verma, Adv.

Mr. Chetan Sharma, Sr. Adv.
Mr. Aman Vachher, Adv.
Mr. Ashutosh Dubey, Adv.
Mr. Abhishek Chauhan, Adv.
Mr. Arun Nagar, Adv.
Ms. Anshu Vachher, Adv.
Ms. Rajshree Dubey, Adv.
Mr. Satish Vig, AOR

Ms. Kamini Jaiswal, Adv.
Mr. Jai Dehodrahi, Adv.
Mr. Sidharth Arora, Adv.
Ms. Shivangini Gupta, Adv.
Ms. Sristi, Adv.
Ms. Swati, Adv.
Mr. Subrata Bhattacharya, Adv.
Mr. Prashant, Adv.
Ms. Manisha Ambwani, AOR
Ms. Rachana Joshi Issar, Adv.
Ms. K. Vaijayanthi, Adv.
Mr. Shailabh Pandey, Adv.

Mr. Midhesh Gupta, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Ankur Saigal, Adv.
Mr. E. C. Agrawala, AOR

Mr. Nirmish Chib, Adv.
Ms. Swati Tomer, Adv.
Mr. Wajeesh Shafiq, AOR

Mr. Anjani Kumar Mishra, AOR
Mr. Hardeep Kaur, Adv.
Mr. Mahesh Kaushik, Adv.
Mr. Shiv Ram Pandey, Adv.

Mr. Shree Palk Singh, Adv.
Mr. Swarn Kumar, Adv.

Mr. Mohit Paul, AOR
Ms. Shikha Sarin, Adv.
Mr. Obhirup Ghosh, Adv.

Mr. Subhro Sanyal, AOR

Mr. R.S. Suri, Sr. Adv.
Mr. Varun Khanna, Adv.
Mr. Abhishek Singh, AOR

Mr. Mukesh Kumar Manoria, AOR

Mr. B. Krishna Prasad, AOR

M/S. K J John And Co, AOR

Ms. Kamakshi S. Mehliwal, AOR

Mr. P.S. Patwalia, Sr. Adv.
Mr. Amit Kumar, AOR
Mr. Shaurya Sahay, Adv.
Mr. D.K. Singhal, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Ms. Remya Raj, Adv.

Mr. Pranay Ranjan, Adv.
Mr. R. Bala, Adv.
Mr. Ranjana Narayan, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Vinod Sharma, AOR
Mr. Aviral Kashyap, AOR

Mr. Prateek Kohli, Adv.
Mr. Anant V. Palli, Adv.
Mr. Vishnushree Dalmia, Adv.
Mr. Gagan Gupta, AOR

Mr. M.P. Singh, Adv.
Mr. Rajeev Kumar Bansal, AOR

Mr. Aditya Singh, AOR

Mr. Somiran Sharma, AOR

Mr. Hetu Arora Sethi, AOR

Mr. Rameshwar Prasad Goyal, AOR

Ms. Shalu Sharma, AOR

Mrs. Rachana Joshi Issar, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

Mr. Shantanu Kumar, AOR

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

Mr. T. Sudhakar, Adv.
Mr. Prashant Bhusan, AOR

Mr. I.S. Alag, Sr. Adv.
Mr. Avadh B. Kaushik, Adv.
Mr. Jaitegan Singh, Adv.

Mr. Puneet Jain, Adv.
Ms. Khushbu Jain, Adv.
Ms. Yashika, Adv.
Ms. Christi Jain, Adv.
Mr. Harsh Jain, Adv.

Ms. Aishwarya Bhati, Adv.
Mr. Puspraj Singh, Adv.
UPON hearing the counsel the Court made the following ORDER

Interlocutory Application No.132600/2017

The interim application by SEBI has inter alia sought directions authorising PACL Ltd. to sell its immovable properties, in terms of the list to be submitted by the Justice (Retd.) R.M. Lodha Committee and to deposit the sale proceeds directly with the Committee. Incidental directions have been sought, including an order for a direction to PACL Ltd. to file an affidavit setting out the road map for the sale of the properties including the initial deposit, time frame for completion of sale and monthly deposit.

The Committee chaired by Justice Lodha has forwarded a report dated 17 August, 2018. From the report, it emerges that on 16 March, 2018, the Committee has addressed a
communication to PACL Ltd. specifying the terms and conditions on which PACL Ltd. could submit a proposal for the sale of the properties for consideration by the Committee. The Committee received a proposal on 14 April, 2018. It, thereafter, placed the copy of the communication dated 16 March, 2018 and of the proposal dated 14 April, 2018 on the website of SEBI and invited counter proposals from prospective bidding entities. A press release was also issued by the Committee. The Committee received nine counter proposals. Following this it decided that the members of the Committee shall meet the representatives of the entities which had offered a price higher than the value of the proposal submitted by PACL Ltd. Thereafter, by a public notice dated 10 July, 2018, a final opportunity was granted to any person or entity including PACL Ltd. to submit a revised proposal by 17 July, 2018. In response, seven proposals have been received.

The Committee found in a meeting held on 19 July, 2018 that only four proposals were received for the entirety of the properties. The Committee has analysed each of the four offers received in paragraph 27 of its Report. The Committee has made a detailed analysis of the proposals, adverted to the deficiencies and has found that none of the offerers including PACL Ltd. have fulfilled the conditions specified in the letter dated 16 March, 2018 addressed by the Committee and approved by this Court by its order dated

In this backdrop, the Committee has requested for the following directions of this Court to protect the interest of the investors:

“(i) for deposit of earnest money of Rs.500 crores by the offerers, within 15 days or such period that this Hon’ble Court may deem appropriate;

(ii) the outer limit of three years within which properties have to be sold and the outer limit of deposit of the entire consideration;

(iii) an undertaking by the offerer company and its directors to this Hon’ble Court to abide by its offer and faithful compliance of all the terms; and

(iv) any other direction which the Hon’ble Court may deem fit in the facts and circumstances of the matter.”

During the course of the hearing, we have heard submissions by learned advocates appearing on behalf of the contesting parties including learned counsel appearing for SEBI, PACL, JanLok Pratishtaan and the intending bidders.

Learned counsel appearing on behalf of SEBI has adverted to the fact that despite earnest efforts by the Committee, it has been unable to sell all the properties of PACL. Learned counsel submitted that the complexity of the transactions between PACL and third parties makes the task of the Committee replete with difficulties.
In this view of the matter, SEBI had initially moved this Court for a direction permitting PACL to bring buyers before the Committee and it was urged that by permitting this course of action, substantial headway could be achieved in conducting the transactions of sale.

During the course of the hearing, learned counsel appearing on behalf of SEBI reiterated that request.

The report of the Justice Lodha Committee indicates that a comprehensive and detailed exercise has been carried out by the Committee with a view to ensure that bona fide purchasers come before it with a reliable offer for the sale of all the properties. However, on an analysis of the four offers that were received, it emerges that no bidder was able to fulfill the terms and conditions set out in the letter dated 16 March, 2018.

Hence, at the present stage and particularly in the backdrop of what has emerged from the record, we find ourselves unable to accede to the request of SEBI for assigning PACL Ltd., the exclusive role of bringing buyers before the Committee. PACL has been unable to meet the terms set out by the Committee. We find no reasonable basis to entrust such a task, as sought by SEBI, to PACL Limited.

In our view, it is necessary that the process of conducting the sale of the properties is properly channelized through a specialized agency. During the course
of the hearing, learned counsel appearing on behalf of the diverse parties have suggested that the Committee may consider appointing one or more specialized agencies for the said purpose, with reference to different zones or areas. One of the suggestions which has emerged before this Court is for the appointment of an asset reconstruction company which has the experience and resources to ensure a transparent process of sale. At the present stage, we do not intend to foreclose the discretion of the Justice Lodha Committee and would leave it to the Committee to deliberate upon and suggest to the Court modalities for sale by the appointment of one or more such agencies. If the Committee considers that the appointment of single agency may impose a heavy burden of work and having regard to the locations of the properties, it will be open to the Committee to proceed to appoint more than one agency based on the areas or locations of the properties.

In order to enable the Committee to deliberate on this aspect, we adjourn the hearing of the proceedings for a period of four weeks. We request the Committee to suggest alternate modalities which could be feasible in this regard.

In the meantime, we direct that SEBI shall upload on its website the report which has been submitted to this Court on 17 August, 2018 by the Justice Lodha Committee.

We presently defer the hearing of the pending
applications which have been submitted before this Court during the course of the hearing to the next occasion.

Learned counsel appearing on behalf of SEBI is directed to place on record a tabulated chart setting out the pending Interlocutory Applications and a statement of the reliefs which had been sought.

List the matters on 5 February, 2019.


List these applications on 23 January, 2019.

T.C. (Crl.) No.1/2016

Mr. Aman Lekhi, learned Additional Solicitor General seeks two weeks' time to file a reply to the application. Time, prayed for, is granted.

List the matter on 23 January, 2019.

(POOJA ARORA)
COURT MASTER

(SAROJ KUMARI GAUR)
BRANCH OFFICER
ITEM NO.4

COURT NO.12

SECTION XVII

SUPREME COURT OF INDIA

RECORD OF PROCEEDINGS

Civil Appeal No(s). 13301/2015

SUBRATA BHATTACHARYA

VERSUS

SEcurities AND EXCHAngE BOARD OF INDIA & ORS.

Appellant(s)

 Respondent(s)

(WITH IA 105085/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 38646/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 26147/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 75361/2017-MODIFICATION OF COURT ORDER, IA NO. 101649/2017-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES, IA NO. 65030/2017-PERMISSION TO FILE APPLICATION FOR DIRECTION)

WITH

C.A. No. 13319/2015 (XVII)

C.A. No. 13394/2015 (XVII)


C.A. No. 13410/2015 (XVII)

(IA 131617/2017-CLARIFICATION/DIRECTION)

W.P.(C) No. 648/2016 (X)

(IA 102872/2017-CLARIFICATION/DIRECTION)

W.P.(C) No. 1330/2018 (X)

SLP(C) No. 31791/2018 (XVI)

SLP(C) No. 31585/2018 (XIV)

(IA 171786/2018-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT, IA 184415/2018-INTERVENTION/IMPLEADMENT)

Page : 12-02-2019 These matters were called on for hearing today.

CORAM :

HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE HEMANT GUPTA
Counsel for the parties:

Mr. Sanjay Hegde, Sr. Adv.
Mr. D.K. Devesh, Adv.
Mr. Satish Vig, AOR

Mr. Jai A. Dehadrail, Adv.
Mr. Prashant Vaxish, Adv.
Mr. Sidharth Arora, Adv.
Ms. Srishti Kumar, Adv.
Ms. Manisha Ambwani, AOR

Mr. Vikas Singh, Sr. Adv.
Mr. Mahesh Agarwal, Av.
Mr. Ankur Saigai, Adv.
Mr. Nishant Rao, Adv.
Mr. E. C. Agrawala, AOR

Mr. Wajeeh Shafiq, AOR

Mr. Anjani Kumar Mishra, AOR
Ms. Rohini Prasad Tiwari, Adv.
Ms. Harpreet Kaur, Adv.
Mr. Mahesh Kaushik, Adv.

Mr. Subhro Sanyal, AOR

Mr. Shivendra Singh, AOR

Mr. Mukesh Kumar Maroria, AOR

Mrs. Shirin Khajuria, Adv.
Mr. B. Krishna Prasad, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

M/S. K J John And Co, AOR

Mr. Raju Sonkar, Adv.
Mr. Sanveer S. Mehlwal, Adv.
Mr. Mohit Yadav, Adv.
Ms. Kamakshi S. Mehlwal, AOR

Mr. P.S. Patwalia, Sr. Adv.
Mr. D.K. Singhal, Adv.
Mr. Avijit Mani Tripathi, Adv.
Mr. Amit Kumar, AOR

Mr. Zoheb Hossain, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

Mr. Vinod Sharma, AOR

Mr. Suren Uppal, Adv.
Mr. Sanjeev Menon, Adv.
Mr. Aviral Kashyap, AOR
Mr. Vijay P. Singh, Adv.
Ms. Akanksha Goyal, Adv.

Mr. Anant V. Palli, Adv.
Mr. Gagan Gupta, AOR

Mr. Aditya Singh, AOR

Mr. Somiran Sharma, AOR
Mr. Amit Kumar, Adv.
Mr. Arjun Badena, Adv.

Mr. Hetu Arora Sethi, AOR

Mr. Rameshwar Prasad Goyal, AOR

Ms. Shalu Sharma, AOR

Mrs. Rachana Joshi Issar, AOR
Mr. Shailabh Pandey, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.
Mr. S. Rishabh, Adv.

Mr. Shantanu Kumar, AOR
Mr. Narsingh N. Rai, Adv.

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

Mr. Prashant Bhushan, AOR

Mr. Pranay Ranjan, Adv.
Mr. R. Bala, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Mr. N. Prashant Kumar, Adv.
Mr. R.S. Suri, Sr. Adv.
Mr. Varun Khanna, Adv.
Mr. Abhishek Singh, Adv.
Mr. Shivendra Singh, Adv.
Ms. Anushree Malviya, Adv.
Mr. Aakanksha Kaul, Adv.
Ms. Anushree Malaviya, Adv.
Mr. Aditya Wadhwa, Adv.
Ms. Shubhangi Tuli, Adv.
Mr. M.P. Singh, Adv.
Mr. Rajeev Kumar B., Adv.
Mr. Prateek Yadav, Adv.
Mr. Joel, Adv.
Mr. Nisaj Gupta, Adv.
Ms. Anshu Gupta, Adv.
Md. Fuzail Khan, Adv.
Mr. T. Sudhakar, Adv.
Ms. Jasmine Damkewala, Adv.
Mr. Shaurya Vardhan, Adv.
Ms. Vaishali Sharma, Adv.
Mr. Avishkar Singhvi, Adv.
Mr. Sajid Mohamed, Adv.
Mr. Nipun Katyal, Adv.
Mr. I.S. Alag, Sr. Adv.
Mr. Avadh Kaushik, Adv.
Mr. Jaitegan Singh, Adv.
Mr. Prashant Kumar, Adv.
Ms. Triveni Potekar, Adv.
Mr. Shahid Anwar, Adv.
Ms. Swara Kumar, Adv.
Mr. Shree Pal Singh, AOR
Mr. Joseph Aristotle, Adv.
Mrs. Priya Aristotle, Adv.
Mr. Shiva P., Adv.
Mr. P.S. Sudheer, AOR
Mr. Rishi Maheshwari, Adv.
Ms. Anne Mathew, Adv.
Mr. Bharat Sood, Adv.
Ms. Shruti Jose, Adv.
In pursuance of the previous order of this Court dated 8 January 2019, a report has been received from the three Member Committee chaired by Hon’ble Mr Justice R M Lodha, former Chief Justice of India. The Committee has indicated that immediately after the previous order of this Court, it held a meeting on 16 January 2019 to explore the option of engaging Asset Reconstruction Companies (ARCs) for the sale of the properties of PACL Ltd.

On 17 January 2019, some of the members of the Committee met with the representatives of four of the largest ARCs, based on the value of the assets acquired. During the course of the meeting, it transpired that in view of the provision of Section 10(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002¹, the prior approval of the Reserve Bank of India may be necessitated to undertake the task proposed to be assigned. Accordingly, communications were addressed to the RBI on 21 January 2019 and 29 January 2019. Following this, on 5 February 2019, RBI has stated that it is agreeable in principle to the Justice Lodha Committee engaging ARCs for the disposal of the ¹the SARFAESI Act
assets of PACL Ltd. subject to the condition that they do not take
the assets on their books and do not incur pecuniary liabilities.
Accordingly, it has been stated that necessary permission under
Section 10(2) will be communicated to the ARCs based on the
submission of the Committee to this Court and the directions
thereon.

The Committee has placed the relevant facts before the Court
in its Report. The Committee has also indicated that it has
considered alternative modalities for the sale of properties of
PACL Ltd., including the option of engaging Resolution
Professionals for the purpose of assisting it. The Committee is
also looking into the possibility of involving other
banks/NBFCs/financial institutions etc. and of engaging property
consultants with international credentials. However, it has been
indicated that these alternative modalities would require a further
and detailed consideration.

In the above background, we authorise the Justice Lodha
Committee to proceed further along the lines that the Committee has
indicated in its Report dated 8 February 2019 submitted before this
Court.

Apart from proceeding to finalise the modalities for engaging
the services of ARCs for disposal of the assets of PACL Ltd., the
Committee is at liberty to explore other alternatives as well.

The Committee may submit a further report to this Court three
months from today. In the event that any further directions of this
Court are necessitated within the above period, the Committee would
be at liberty to place a Report before this court through the
learned counsel appearing on behalf of SEBI.

SEBI is permitted to place the Report of the Justice Lodha Committee dated 8 February 2019 on its website.

I.A. No. 65030/2017. Mr. P.S. Patwalia, learned senior counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 105085/2018 - Learned counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 38846/2018 - The present I.A. has become infructuous and is accordingly, dismissed as such.

I.A. No. 26147/2018, I.A. No. 75361/2017 and I.A. No. 101649/2017

List these I.As. next week.

(MANISH SETHI)
COURT MASTER (SH)

(SAROJ KUMARI GAUR)
BRANCH OFFICER
Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

committee@p acl

To: smuzumdar@indiabulls.com, keyur.morgaria@indiabulls.com
Cc: ANITA KENKARE

Attachments: INDIABULLS ASSET RECONSTRUCTION.pdf (1 MB) (Open in Web Page)

11 March 2019 18:22

This message has been marked as Confidential.
This message was sent with High importance.

Dear Sir/Madam,

Please find attached the copy of the letter dated March 11, 2019 addressed to you by the Justice R.M. Lodha Committee (in the matter of PACL Ltd.) inviting Expression of Interest for facilitating the sale of the properties of PACL Ltd.

Regards,

For and on behalf of Nodal Officer cum Secretary,
Justice R.M. Lodha Committee (in the matter of PACL Ltd.)
Dear Sir/Madam,

Sub: Expression of Interest for Facilitating the Sale of Properties of PACL Ltd.

1. The Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.) was constituted by the Securities and Exchange Board of India ("SEBI") under the Chairmanship of Justice R.M. Lodha, former Chief Justice of India, in pursuance of order dated February 02, 2016 passed by the Hon’ble Supreme Court of India in Subrata Bhattacharya V. Securities and Exchange Board of India (CA No. 13301/2015) and other connected matters, under the chairmanship of Justice (Retd.) R.M. Lodha for selling the properties of PACL Ltd in order to effect refund to investors in PACL Ltd. (the “Committee”). A copy of the order dated 02.02.2016 is annexed hereto and marked as Annexure-I.

2. The Committee, also in pursuance of the aforesaid order dated February 02, 2016 of the Hon’ble Supreme Court has received over 29,000 documents pertaining to the properties of PACL, its group entities and related parties. Scanned copies of the documents pertaining to the said properties currently available for sale (the “Properties”) are accessible on the Committee’s website - www.auctionpalc.com. A Zone-wise distribution of the Properties is annexed hereto and marked as Annexure-II.

3. The Committee by way of orders dated January 08, 2019 and February 12, 2019 in C.A. No.13301/2015 passed by the Hon’ble Supreme Court of India, has inter alia been authorised to finalise the modalities for engaging the services of ARCs and also to explore other alternatives for disposal of the assets of PACL Ltd. A copy of said orders of the Hon’ble Supreme Court dated January 08, 2019 and February 12, 2019 are annexed hereto and marked as Annexure-III.

4. The Committee, therefore, invites Expression of Interest (EOI) from you for facilitating the sale of the Properties, which EOI should clearly indicate the following details:

   a) Whether the EOI is for facilitating sale of Properties in all zones or in particular zones or in a combination thereof.

Address for correspondence only:
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Civil Appeal No(s).13301/2015

SUBRATA BHATTACHARYA

VERSUS

SECURITIES & EXCHANGE BOARD OF INDIA
(With appln.(s) for exemption from filing c/c of the impugned judgment, permission to file additional documents and stay and Office report)

WITH

C.A.No.13319/2015
(With appln.(s) for permission to file additional documents, for exemption from filing c/c of the impugned judgment and ex-parte stay and Office Report)

C.A.No.13394/2015
(With appln.(s) for ex-parte stay, impleadment, intervention, stay and for permission to file additional documents and Office Report)

C.A.No.13410/2015
(With appln.(s) for ex-parte stay and for exemption from filing c/c of the impugned judgment and Office Report)

W.P.(C)No.500/2015
(With appln.(s) for directions and Office Report)

T.C.(C)No.134/2015

T.P.(C)No.45/2016
(With appln.(s) for stay and Office Report)

(With appln.(s) for ex-parte stay and permission to file T.P. and Office Report)

(With appln.(s) for permission to file T.P. and stay and Office Report)

Date : 02/02/2016 These matters were called on for hearing today.
CORAM:
HON’BLE MR. JUSTICE ANIL R. DAVE
HON’BLE MR. JUSTICE ADARSH KUMAR GOEL

For Appellant(s)
Mr. Anil B. Divan, Sr. Adv.
Mr. Amit Pawan, Adv.
Mr. Abhishek Amritanshu, Adv.
Mr. Suryodaya Prakash Tiwari, Adv.

In C.A. 13394/15
Mr. Kapil Sibal, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

In C.A. 13140/15
Mr. C.A. Sundram, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

In T.C.(C) No.134/15
Dr. A.M. Singhvi, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Samir Rohatgi, Adv.
Ms. Radhika Gautam, Adv.
Mr. Paras Anand, Adv.
For Mr. E.C. Agrawala, Adv.

Mr. P.B. Suresh, Sr. Adv.
Mr. C.P. Chandrasekharan, Adv.
Mr. Vipin Nair, Adv.
Mr. Vinod Nair, Adv.
Mr. Rahul Srivastava, Adv.
For M/s. Temple Law Firm, Advvs.

For Respondent(s)
SEBI
Mr. Arvind P. Datar, Sr. Adv.
Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam K. Jha, Adv.
Ms. Niharika, Adv.

Mr. Shashank Bajaaj, Adv.
Mr. Shakun S. Shukla, Adv.
Mr. Prakash Kumar Singh, Adv.
Mr. Laxmi Narayan, Sr. Adv.
Mr. Sarabjot Singh, Adv.
Mr. Alex Joseph, Adv.
For M/s. B.J. Law Offices, Advhs.

Mr. Prashant Bhushan, Adv.
Mr. Omanakuttan K.K., Adv.

Mr. Rajiv Ranjan Dwivedi, Adv.

Caveator/Customer
Mr. Amrit Pal Singh Gambhir, Adv.
Mr. Shantanu Kumar, Adv.

Investors
Mr. Avadh Kaushik, Adv.
Ms. Deepika Raghav, Adv.

UPON hearing the counsel the Court made the following ORDER:

C.A. Nos. 13301, 13319, 13394 & 13410 of 2015. WP(C) No. 500/2015, T.C. (C) No. 134/2015:

1. Heard Mr. C.A. Sundaram, learned senior counsel appearing for the appellant-Company, Mr. Anil B. Divan, learned senior counsel appearing on behalf of the Director of the Company and Mr. Arvind P. Datar, learned senior counsel appearing on behalf of Securities & Exchange Board of India (SEBI), on caveat.

2. Upon hearing the learned counsel and looking at the peculiar facts of the case, in the interest of the investors, we think it proper to pass this order with regard to interim arrangement, without going into the legality of the impugned judgment and without prejudice to the submission which might be made by the counsel at the time of further hearing of these matters and we direct that the appellant-Company shall not collect any
further amount from any of the investors.

3. The SEBI shall constitute a Committee for disposing of the land purchased by the Company so that the sale proceeds can be paid to the investors, who have invested their funds in the Company for purchase of the land. Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India, would be the Chairman of the said Committee. It would be open to the Hon'ble Chairman of the Committee to appoint such experts or other persons, as he might think it necessary, in consultation with the SEBI, so as to enable the Committee to sell the land and pay to the investors in a manner that might be decided by the said Committee.

4. A Nodal Officer shall be appointed, who shall be in-charge of the funds so collected and shall have a liaison with the Committee and shall also work as a Secretary to the said Committee.

5. The Committee shall collect relevant record, including Title Deeds from the Central Bureau of Investigation (CBI), if the CBI is in possession of any of the documents. Copies of the Title Deeds shall also be given to the Company so that the Company can also assist the Committee in the process of sale of the land.

6. The CBI is directed to hand over the documents, after retaining their copies, which might be required by the SEBI, so as to enable the Committee to sell the land.
The CBI will be entitled to use the photocopies of the Title Deeds, which will be handed over to it for Court proceedings.

7. The methodology with regard to recovery of amount by sale of the land and disbursement of the amount to the investors shall be overseen by the Members of the Committee.

8. Remuneration to be paid to the Chairman shall be determined by the Hon’ble Chairman himself after considering the quantum of work to be done by the Committee.

9. The work with regard to disposal of the land and disbursement of the proceeds to the investors be completed as soon as possible and preferably within six months from today.

10. The Registry is directed to forward copies of this order to Hon’ble Mr. Justice R.M. Lodha, the SEBI and the CBI. The Company and its Directors shall extend their cooperation to the Committee so that the Committee can function effectively to complete the work as soon as possible.

11. It would be open to the Hon’ble Chairman to make modification in the afore-stated arrangement and he is empowered to do whatever he thinks proper for disposal of the land and disbursement of the proceeds to the investors.
12. The amount, which is lying in the bank accounts of the Company and other cash belonging to the Company shall be released in favour of SEBI so that it can be used either for disbursement in favour of the investors or for incurring necessary expenditure. If any amount has been deposited by the Company or by its Directors or by any other person on behalf of the Company in any Court, the same shall be released in favour of the SEBI, who shall have a separate account so as to deal with the same. The Committee shall also decide as to whether the staff of the Company should be continued or relieved.

13. The decision with regard to sale of property of the Company by the Committee shall not be interfered with by any Court.

14. List the matters on 2nd August, 2016 as Part-heard, so as to know the progress.

T.P.(C) Nos.45/2016 :

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C)No.12342/2015 titled as Gurmeet Singh Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.
T.P. (C) Nos.46/2016:

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C) No.12341/2015 titled as Subrata Bhattacharya Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

TP(Crl.) No.……/2016 (D.No.388/2016):

Permission to file transfer petition is granted.

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (Crl.) No.1078/2014 titled as Gurmeet Singh Vs. C.B.I. is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

TP(Crl.) Nos.……../2016 (D.No.398/2016):

Permission to file transfer petitions is granted.

Heard the learned counsel.

The transfer petitions are allowed. Writ Petition (Crl.) Nos.705 and 1076 of 2014, both titled as PACL Ltd.
Vs. C.R.I. are directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

(Sarita Purhot) Court Master

(Sneh Bala Mehra) Assistant Registrar
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<th>Name of the State</th>
<th>Zone</th>
<th>No. of Properties</th>
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</table>
SUBRATA BHATTACHARYYA

VERSUS

SEcurities AND Exchange BOARD OF INDIA & ORS.

Appellant(s)

Respondent(s)

IA No.132600/2017-APPLICATION ON BEHALF OF THE SEBI
IA No.79973/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.26147/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.119302/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.20915/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.195085/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.64555/2017-APPROPRIATE ORDERS/DIRECTIONS
IA No.38646/2018-APPROPRIATE ORDERS/DIRECTIONS
IA No.69580/2018- CLARIFICATION/DIRECTIONS
IA No.15874/2018- CLARIFICATION/DIRECTIONS

IA No.132726/2017-CLARIFICATION/DIRECTIONS
IA No.66973/2018- CLARIFICATION/DIRECTIONS
IA No.10140/2018- CLARIFICATION/DIRECTIONS
IA No.138756/2017- CLARIFICATION/DIRECTIONS
IA No.50568/2018- CLARIFICATION/DIRECTIONS
IA No.94381/2018- CLARIFICATION/DIRECTIONS
IA No.117857/2017- CLARIFICATION/DIRECTIONS
IA No.83071/2018- CLARIFICATION/DIRECTIONS
IA No.136095/2017- CLARIFICATION/DIRECTIONS
IA No.80826/2018 CLARIFICATION/DIRECTIONS
IA No.128481/2018 CLARIFICATION/DIRECTIONS
IA No.14/2016-DireCTIONS
IA No.10/2016-DireCTIONS
IA No.21/2016-Exemption filing official translation in IA no.29
IA No.19713/2017-IA for Stay
IA No.16558/2017-IA FOR DIRECTION
IA No.4/2016-Impleadment
IA No.20/2016-Impleadment
IA No.9/2016-Impleadment
IA No.7/2016-Impleadment
IA No.6/2016-Impleadment
IA No.19/2016-Intervention Application
IA No.12/2016-Intervention Application
IA No.132717/2017-Intervention Application
IA No.22/2017-Intervention Application
IA No.136875/2017-Intervention/Impleadment
IA No.80824/2018-Intervention/Impleadment
IA No.119292/2018-Intervention/Impalement
IA No.134999/2017-Intervention/Impalement
IA No.20912/2018-Intervention/Impalement
IA No.69574/2018-Intervention/Impalement
IA No.15872/2018-Intervention/Impalement
IA No.94385/2018-Intervention/Impalement
IA No.138753/2017-Intervention/Impalement
IA No.50063/2018-Intervention/Impalement
IA No.75361/2017-Modification of Court Order
IA No.101649/2017-Permission to file additional documents/Facts/Annexures
IA No.135612/2017-Permission to file application for direction
IA No.65036/2017-Permission to file application for direction
IA No.56070/2018-Stay Application

WITH

C.A. No. 13319/2015 (XVII)
(IA No.5/2016)

C.A. No. 13394/2015 (XVII)
(FOR [Impalement] ON IA 3/2015
FOR INTERVENTION APPLICATION ON IA 5/2016
FOR [directions] ON IA 14/2016
FOR impleading party ON IA 13587/2018
FOR INTERVENTION APPLICATION ON IA 24482/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 24485/2018
FOR STAY APPLICATION ON IA 24487/2018
FOR INTERVENTION APPLICATION ON IA 67399/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 67404/2018
FOR INTERVENTION/IMPLEADMENT ON IA 88984/2018
FOR CLARIFICATION/DIRECTION ON IA 88986/2018
FOR APPLICATION FOR PERMISSION ON IA 140928/2018)

C.A. No. 13419/2015 (XVII)
(IA No.131617/2017-CLARIFICATION/DIRECTION

W.P.(C) No. 649/2016 (X)
(IA No.102672/2017-CLARIFICATION/DIRECTION

W.P.(C) No. 1330/2018 (X)

SLP(C) No. 31791/2018 (XVI)

T.C. (Cr.) No.1/2016
IA No.1/2019-CLARIFICATION/DIRECTION
IA NO.184288/2018-CLARIFICATION/DIRECTION

SLP (C) No.31585/2018
IA No.171780/2018-Exemption from filing C/C of the impugned
Judgment
IA No.184155/2018-INTERVENTION/IMPLEADMENT]

Date: 08-01-2019 These matters were called on for hearing today.

CORAM:
HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE HEMANT GUPTA

For Parties (s)
Mr. Tushar Mehta, SG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

Mr. Aman Lekhi, ASG
Mr. R. Balasubramanian, Adv.
Mr. Pranay Ranjan, Adv.
Mr. Arvind Kr. Sharma, Adv.
Mr. P.K. Mullick, Adv.
Ms. Shirin Khajuria, Adv.
Mr. B.K. Prasad, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Siddharth Luthra, Sr. Adv.
Mr. Mukul Rohtagi, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.

Mr. R.S. Suri, Sr. Adv.
Mr. Shivendra Singh, AOR
Ms. Anushree Malaviya, Adv.
Dr. M.N. Verma, Adv.

Mr. Chetan Sharma, Sr. Adv.
Mr. Aman Vachher, Adv.
Mr. Ashutosh Dubey, Adv.
Mr. Abhishek Chauhan, Adv.
Mr. Arun Nagar, Adv.
Ms. Anshu Vachher, Adv.
Ms. Rajshree Dubey, Adv.
Mr. Satish Vig, AOR

Ms. Kamini Jaiswal, Adv.
Mr. Jai Dehodrai, Adv.
Mr. Sidharth Arora, Adv.
Ms. Shivangini Gupta, Adv.
Ms. Sristi, Adv.
Ms. Swati, Adv.
Mr. Subrata Bhattacharya, Adv.
Mr. Prashant, Adv.
Ms. Manisha Ambwani, AOR
Ms. Rachana Joshi Issar, Adv.
Ms. K. Vaijayanthi, Adv.
Mr. Shailabh Pandey, Adv.

Mr. Nidhesh Gupta, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Ankur Saigal, Adv.
Mr. E. C. Agrawala, AOR

Mr. Nimish Chib, Adv.
Ms. Swati Tomer, Adv.
Mr. Wajeeh Shafiq, AOR

Mr. Anjani Kumar Mishra, AOR
Mr. Hardeep Kaur, Adv.
Mr. Mahesh Kaushik, Adv.
Mr. Shiv Ram Pandey, Adv.

Mr. Shree Pal Singh, Adv.
Mr. Swarn Kumar, Adv.

Mr. Mohit Paul, AOR
Ms. Shikha Sarin, Adv.
Mr. Obhirup Ghosh, Adv.

Mr. Subhro Sanyal, AOR

Mr. R.S. Suri, Sr. Adv.
Mr. Varun Khanna, Adv.
Mr. Abhishek Singh, AOR

Mr. Mukesh Kumar Maroria, AOR

Mr. B. Krishna Prasad, AOR

M/S. K J John And Co, AOR

Ms. Kamakshi S. Mehlwal, AOR

Mr. P.S. Patwalia, Sr. Adv.
Mr. Amit Kumar, AOR
Mr. Shaurya Sahay, Adv.
Mr. D.K. Singhal, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Ms. Remya Raj, Adv.

Mr. Pranay Ranjan, Adv.
Mr. R. Bala, Adv.
Mr. Ranjan Narayan, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Vinod Sharma, AOR
Mr. Aviral Kashyap, AOR

Mr. Prateek Kohli, Adv.
Mr. Anant V. Palli, Adv.
Mr. Vishnushree Dalmia, Adv.
Mr. Gagan Gupta, AOR

Mr. M.P. Singh, Adv.
Mr. Rajeev Kumar Bansal, AOR

Mr. Aditya Singh, AOR
Mr. Somiran Sharma, AOR

Mr. Hetu Arora Sethi, AOR
Mr. Rameshwar Prasad Goyal, AOR

Ms. Shalu Sharma, AOR
Mrs. Rachana Joshi Issar, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

Mr. Shantanu Kumar, AOR

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

Mr. T. Sudhakar, Adv.
Mr. Prashant Bhusan, AOR

Mr. I.S. Alag, Sr. Adv.
Mr. Avadh B. Kaushik, Adv.
Mr. Jaitengan Singh, Adv.

Mr. Puneet Jain, Adv.
Ms. Khushbu Jain, Adv.
Ms. Yashika, Adv.
Ms. Christi Jain, Adv.
Mr. Harsh Jain, Adv.

Ms. Aishwarya Bhati, Adv.
Mr. Puspraj Singh, Adv.
Interlocutory Application No.132689/2017

The interim application by SEBI has inter alia sought directions authorising PACL Ltd. to sell its immovable properties, in terms of the list to be submitted by the Justice (Retd.) R.M. Lodha Committee and to deposit the sale proceeds directly with the Committee. Incidental directions have been sought, including an order for a direction to PACL Ltd. to file an affidavit setting out the road map for the sale of the properties including the initial deposit, time frame for completion of sale and monthly deposit.

The Committee chaired by Justice Lodha has forwarded a report dated 17 August, 2018. From the report, it emerges that on 16 March, 2018, the Committee has addressed a
communication to PACL Ltd. specifying the terms and conditions on which PACL Ltd. could submit a proposal for the sale of the properties for consideration by the Committee. The Committee received a proposal on 14 April, 2018. It, thereafter, placed the copy of the communication dated 16 March, 2018 and of the proposal dated 14 April, 2018 on the website of SEBI and invited counter proposals from prospective bidding entities. A press release was also issued by the Committee. The Committee received nine counter proposals. Following this, it decided that the members of the Committee shall meet the representatives of the entities which had offered a price higher than the value of the proposal submitted by PACL Ltd. Thereafter, by a public notice dated 10 July, 2018, a final opportunity was granted to any person or entity including PACL Ltd. to submit a revised proposal by 17 July, 2018. In response, seven proposals have been received.

The Committee found in a meeting held on 19 July, 2018 that only four proposals were received for the entirety of the properties. The Committee has analysed each of the four offers received in paragraph 27 of its Report. The Committee has made a detailed analysis of the proposals, adverted to the deficiencies and has found that none of the offerers including PACL Ltd. have fulfilled the conditions specified in the letter dated 16 March, 2018 addressed by the Committee and approved by this Court by its order dated

In this backdrop, the Committee has requested for the following directions of this Court to protect the interest of the investors:

"(i) for deposit of earnest money of Rs.500 crores by the offerers, within 15 days or such period that this Hon'ble Court may deem appropriate;

(ii) the outer limit of three years within which properties have to be sold and the outer limit of deposit of the entire consideration;

(iii) an undertaking by the offerer company and its directors to this Hon'ble Court to abide by its offer and faithful compliance of all the terms; and

(iv) any other direction which the Hon'ble Court may deem fit in the facts and circumstances of the matter."

During the course of the hearing, we have heard submissions by learned advocates appearing on behalf of the contesting parties including learned counsel appearing for SEBI, PACL, JanLok Pratishtaan and the intending bidders.

Learned counsel appearing on behalf of SEBI has adverted to the fact that despite earnest efforts by the Committee, it has been unable to sell all the properties of PACL. Learned counsel submitted that the complexity of the transactions between PACL and third parties makes the task of the Committee replete with difficulties.
In this view of the matter, SEBI had initially moved this Court for a direction permitting PACL to bring buyers before the Committee and it was urged that by permitting this course of action, substantial headway could be achieved in conducting the transactions of sale.

During the course of the hearing, learned counsel appearing on behalf of SEBI reiterated that request.

The report of the Justice Lodha Committee indicates that a comprehensive and detailed exercise has been carried out by the Committee with a view to ensure that bona fide purchasers come before it with a reliable offer for the sale of all the properties. However, on an analysis of the four offers that were received, it emerges that no bidder was able to fulfill the terms and conditions set out in the letter dated 16 March, 2018.

Hence, at the present stage and particularly in the backdrop of what has emerged from the record, we find ourselves unable to accede to the request of SEBI for assigning PACL Ltd., the exclusive role of bringing buyers before the Committee. PACL has been unable to meet the terms set out by the Committee. We find no reasonable basis to entrust such a task, as sought by SEBI, to PACL Limited.

In our view, it is necessary that the process of conducting the sale of the properties is properly channelized through a specialized agency. During the course
of the hearing, learned counsel appearing on behalf of the diverse parties have suggested that the Committee may consider appointing one or more specialized agencies for the said purpose, with reference to different zones or areas. One of the suggestions which has emerged before this Court is for the appointment of an asset reconstruction company which has the experience and resources to ensure a transparent process of sale. At the present stage, we do not intend to foreclose the discretion of the Justice Lodha Committee and would leave it to the Committee to deliberate upon and suggest to the Court modalities for sale by the appointment of one or more such agencies. If the Committee considers that the appointment of single agency may impose a heavy burden of work and having regard to the locations of the properties, it will be open to the Committee to proceed to appoint more than one agency based on the areas or locations of the properties.

In order to enable the Committee to deliberate on this aspect, we adjourn the hearing of the proceedings for a period of four weeks. We request the Committee to suggest alternate modalities which could be feasible in this regard.

In the meantime, we direct that SEBI shall upload on its website the report which has been submitted to this Court on 17 August, 2018 by the Justice Lodha Committee.

We presently defer the hearing of the pending
applications which have been submitted before this Court during the course of the hearing to the next occasion.

Learned counsel appearing on behalf of SEBI is directed to place on record a tabulated chart setting out the pending Interlocutory Applications and a statement of the reliefs which had been sought.

List the matters on 5 February, 2019.


List these applications on 23 January, 2019.

T.C. (Crl.) No.1/2016

Mr. Aman Lekhi, learned Additional Solicitor General seeks two weeks' time to file a reply to the application. Time, prayed for, is granted.

List the matter on 23 January, 2019.

(POOJA ARORA) COURT MASTER

(SAROJ KUMARI GAUR) BRANCH OFFICER
Civil Appeal No(s). 13301/2015

SUBRATA BHATTACHARYA  
VERSUS  
SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.  

(WITH IA 105085/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 38646/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 26147/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 75361/2017-MODIFICATION OF COURT ORDER, IA NO. 101649/2017-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES, IA NO. 65030/2017-PERMISSION TO FILE APPLICATION FOR DIRECTION)

WITH  
C.A. No. 13319/2015 (XVII)

C.A. No. 13394/2015 (XVII)  

C.A. No. 13419/2016 (XVII)  
(IA 131617/2017-CLARIFICATION/DIRECTION)

W.P.(C) No. 640/2016 (X)  
(IA 182672/2017-CLARIFICATION/DIRECTION)

W.P.(C) No. 1330/2018 (X)

SLP(C) No. 31791/2018 (XVI)

SLP(C) No. 31585/2018 (XIV)  
(IA 171789/2018-EXEMPTION FROM FILING C/C OF THE IMPIGNEU JUDGMENT, IA 184155/2018-INTERVENTION/IMPLEADMENT)

Date: 12-02-2019 These matters were called on for hearing today.

CORAM:

HON'BLE DR. JUSTICE D.Y. CHANDRACHUD  
HON'BLE MR. JUSTICE HEMANT GUPTA
Counsel for the parties:-

Mr. Sanjay Hegde, Sr. Adv.
Mr. D.K. Devesh, Adv.
Mr. Satish Vig, AOR

Mr. Jai A. Dehadrai, Adv.
Mr. Prashant Vaxish, Adv.
Mr. Sidharth Arora, Adv.
Ms. Srishti Kumar, Adv.
Ms. Manisha Ambwani, AOR

Mr. Vikas Singh, Sr. Adv.
Mr. Mahesh Agarwal, Av.
Mr. Ankur Saigal, Adv.
Mr. Nishant Rao, Adv.
Mr. E. C. Agrawala, AOR

Mr. Wajeeh Shafiq, AOR

Mr. Anjani Kumar Mishra, AOR
Ms. Rohini Prasad Tiwari, Adv.
Ms. Harpreet Kaur, Adv.
Mr. Mahesh Kaushik, Adv.

Mr. Subhro Sanyal, AOR

Mr. Shivendra Singh, AOR

Mr. Mukesh Kumar Maroria, AOR

Mrs. Shirin Khajuria, Adv.
Mr. B. Krishna Prasad, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Prakash Kumar Singh, AOR

M/S. K J John And Co, AOR

Mr. Raju Sonkar, Adv.
Mr. Sanveer S. Mehlwal, Adv.
Mr. Mohit Yadav, Adv.
Ms. Kamakshi S. Mehlwal, AOR

Mr. P.S. Patwalia, Sr. Adv.
Mr. D.K. Singhal, Adv.
Mr. Avijit Mani Tripathi, Adv.
Mr. Amit Kumar, AOR

Mr. Zoheb Hossain, Adv.
Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

Mr. Vinod Sharma, AOR

Mr. Suren Uppal, Adv.
Mr. Sanjeev Menon, Adv.
Mr. Aviral Kashyap, AOR
Mr. Vijay P. Singh, Adv.
Ms. Akanksha Goyal, Adv.

Mr. Anant V. Palli, Adv.
Mr. Gagan Gupta, AOR

Mr. Aditya Singh, AOR

Mr. Somiran Sharma, AOR
Mr. Amit Kumar, Adv.
Mr. Arjun Badena, Adv.

Mr. Hetu Arora Sethi, AOR

Mr. Rameshwar Prasad Goyal, AOR
MS. Shalu Sharma, AOR

Mrs. Rachana Joshi Issar, AOR
Mr. Shailabh Pandey, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.
Mr. S. Rishabh, Adv.

Mr. Shantanu Kumar, AOR
Mr. Narsingh N. Rai, Adv.

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

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Mr. Purushottam Kumar Jha, Adv.
Mr. N. Prashant Kumar, Adv.

Mr. R.S. Suri, Sr. Adv.
Mr. Varun Khanna, Adv.
Mr. Abhishek Singh, Adv.
Mr. Shivendra Singh, Adv.
Ms. Anushree Malviya, Adv.
Mr. Aakanksha Kaul, Adv.
Ms. Anushree Malaviya, Adv.
Mr. Aditya Wadhwa, Adv.

Ms. Shubhangi Tuli, Adv.

Mr. M.P. Singh, Adv.
Mr. Rajeev Kumar B., Adv.

Mr. Prateek Yadav, Adv.
Mr. Joel, Adv.

Mr. Niraj Gupta, Adv.
Ms. Anshu Gupta, Adv.
Md. Fuzail Khan, Adv.

Mr. T. Sudhakar, Adv.

Ms. Jasmine Damkewala, Adv.
Mr. Shaurya Vardhan, Adv.
Ms. Vaishali Sharma, Adv.

Mr. Avishkar Singhvi, Adv.
Mr. Sajid Mohamed, Adv.
Mr. Nipun Katyal, Adv.

Mr. I.S. Alag, Sr. Adv.
Mr. Avadh Kaushik, Adv.
Mr. Jaitegan Singh, Adv.

Mr. Prashant Kumar, Adv.
Ms. Triveni Potekar, Adv.
Mr. Shahid Anwar, Adv.

Ms. Swara Kumar, Adv.
Mr. Shree Pal Singh, AOR

Mr. Joseph Aristotle, Adv.
Mrs. Priya Aristotle, Adv.
Mr. Shiva P., Adv.

Mr. P.S. Sudheer, AOR
Mr. Rishi Maheshwari, Adv.
Ms. Anne Mathew, Adv.
Mr. Bharat Sood, Adv.
Ms. Shruti Jose, Adv.
Mr. G. Prakash, Adv.
Mr. Jishnu M.L., Adv.
Mrs. Priyanka Prakash, Adv.
Mrs. Beena Prakash, Adv.

Mr. Nimish Chib, Adv.
Mr. Chetan Sharma, Sr. Adv.
Mr. Mohit Paul, Adv
Ms. Shikha Sarin, Adv.
Mr. Obhirup Ghosh, Adv.

UPON hearing the counsel the Court made the following ORDER

In pursuance of the previous order of this Court dated 8 January 2019, a report has been received from the three Member Committee chaired by Hon’ble Mr Justice R M Lodha, former Chief Justice of India. The Committee has indicated that immediately after the previous order of this Court, it held a meeting on 16 January 2019 to explore the option of engaging Asset Reconstruction Companies (ARCs) for the sale of the properties of PACL Ltd.

On 17 January 2019, some of the members of the Committee met with the representatives of four of the largest ARCs, based on the value of the assets acquired. During the course of the meeting, it transpired that in view of the provision of Section 16(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002¹, the prior approval of the Reserve Bank of India may be necessitated to undertake the task proposed to be assigned. Accordingly, communications were addressed to the RBI on 21 January 2019 and 29 January 2019. Following this, on 5 February 2019, RBI has stated that it is agreeable in principle to the Justice Lodha Committee engaging ARCs for the disposal of the ¹ the SARFAESI Act
assets of PACL Ltd. subject to the condition that they do not take the assets on their books and do not incur pecuniary liabilities. Accordingly, it has been stated that necessary permission under Section 10(2) will be communicated to the ARCs based on the submission of the Committee to this Court and the directions thereon.

The Committee has placed the relevant facts before the Court in its Report. The Committee has also indicated that it has considered alternative modalities for the sale of properties of PACL Ltd., including the option of engaging Resolution Professionals for the purpose of assisting it. The Committee is also looking into the possibility of involving other banks/NBFCs/financial institutions etc. and of engaging property consultants with international credentials. However, it has been indicated that these alternative modalities would require a further and detailed consideration.

In the above background, we authorise the Justice Lodha Committee to proceed further along the lines that the Committee has indicated in its Report dated 8 February 2019 submitted before this Court.

Apart from proceeding to finalise the modalities for engaging the services of ARCs for disposal of the assets of PACL Ltd., the Committee is at liberty to explore other alternatives as well.

The Committee may submit a further report to this Court three months from today. In the event that any further directions of this Court are necessitated within the above period, the Committee would be at liberty to place a Report before this court through the
learned counsel appearing on behalf of SEBI. SEBI is permitted to place the Report of the Justice Lodha Committee dated 8 February 2019 on its website.

I.A. No. 65030/2017 - Mr. P.S. Patwalia, learned senior counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 105085/2018 - Learned counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 38646/2018 - The present I.A. has become infructuous and is accordingly, dismissed as such.

I.A. No. 26147/2018, I.A. No. 75361/2017 and I.A. No. 181649/2017
List these I.As. next week.

(MANISH SETHI)
COURT MASTER (SH)

(SAROJ KUMARI GAUR)
BRANCH OFFICER