

Frequently Asked Questions (FAQs) on Auction of PACL Properties.

1. Why is SEBI selling the properties listed on the website?

Ans. The sale is in compliance of the orders dated February 02, 2016, April 05, 2016 and July 25, 2016 passed by the Hon'ble Supreme Court of India.

2. What is the Order of Hon'ble Supreme Court of India?

*Ans. The Hon'ble Supreme Court of India vide its above said orders **(to be hyperlinked)** directed Securities and Exchange Board of India (SEBI) to constitute a committee chaired by Justice R M Lodha for disposing of the land purchased by the Company i.e. PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in the Company.*

3. What is the relation between SEBI and Hon'ble Justice (Retd.) RM Lodha Committee?

Ans. Hon'ble Justice (Retd.) RM Lodha Committee is a SEBI constituted Committee in compliance of the Hon'ble Supreme Court Order dated 02-February-2016 and Justice (Retd.) Shri RM Lodha has been appointed as Chairman of the said committee by the above said order.

4. What is meant by EOI?

Ans. An expression of interest (EOI) is a way of showing your interest towards purchasing a particular property or number of properties listed on the website. Persons submitting EOI will be eligible to participate in the auction at the later stage. To submit EOI, a person needs to deposit non-interest bearing refundable deposit of Rs. 5000/- per property document/ saleable unit.

5. How can I submit an EOI?

Ans. Any person interested in purchasing any of the properties put up on the website, shall have to submit EOI within 21 days from the date of the notice. The EOI in any of the properties can be submitted by visiting the link www.auctionpacl.com. A non-interest bearing refundable deposit of Rs. 5000/- per property document/saleable unit, will be required to be made by the person submitting EOI by following the instructions contained in the website. The payment will be made on-line on the web-site. A person can express interest in any number of properties.

6. What is e-auction?

Ans. E-auction is a way of conducting auction electronically through internet. The e-auction facilitate participation of bidders from the different locations or geographical areas on real time basis without any lag in information sharing.

7. I don't have a Credit/Debit Card or Net Banking facility, can I submit the EOI through Demand Draft/Pay Order/ Cheque etc. to the committee?

Ans. No, the payment can only be made on-line on the web-site www.auctionpacl.com through the payment gateway.

8. I don't have credit card/debit card, Can I use a card of my family members/Friend for depositing EOI?

Ans. Yes, the payment of EOI can be made through credit card/debit card/cash card/internet banking of family members and friends. The refund of EOI shall be made to the account from which the payment has been received.

9. When will I get the refund of an EOI amount?

Ans. The deposit of Rs. 5000/- per property document/ saleable unit made at the time of submitting EOI shall be refundable and non-interest bearing and shall be refunded tentatively within three months from the date of the close of time for submitting EOI.

10. What should I do before I submit EOI?

Ans. As the sale will be on 'As Is Where Is' basis, interested persons should make their own independent enquiries regarding the location, encumbrances, rights, title, interest etc. before submitting EOI. Interested persons should also ensure that they have a valid PAN card, address proof and an email account for smooth participation in the e-auction.

11. How will I know that my submission of EOI has been successful?

Ans. After the payment is made through the payment gateway the user will be redirected to the www.auctionpacl.com, and confirmation of the success/failure of submission of EOI will be presented on your screen. The confirmation of the success/failure of submission of EOI will also be sent to user's email address provided at the time of the registration.

12. I have forgotten my password. What do I do?

Ans. Users can reset password for their account by clicking on the link 'forgot password' and follow the instructions given therein.

13. The transaction of submission of EOI has failed however, the money has been debited to my account. What do I do?

Ans. In case of a transaction failure and the money having been debited, the money will be refunded back to the card/account holder. You may also like to contact your Credit Card/ Debit Card company in respect of the failed transaction.

14. I have submitted an EOI for a particular property in my name, will someone else be allowed to bid later for that particular property through my user account.

Ans. No.

15. I have submitted an EOI for a particular property in my name, can members of my family also submit EOI for the same property and bid later at e auction?

Ans. Yes, any number of registered users can submit EOI/bid for a particular property or a number of properties.

16. Which are the authorities from whom documents have been received?

Ans. Pursuant to the Hon'ble Supreme Court aforesaid orders, relevant records/documents, including Title Deeds in possession of the Central Bureau of Investigation (CBI), have been handed over to the Committee by CBI.

17. What SEBI/Committee will do with the sale Proceed?

Ans. As per the SEBI Order dated August 22, 2014, PACL had mobilised about Rs. 49000 crores from investors. Sale proceeds received will be used by the committee for making refund to investors of PACL.

18. When will SEBI start the process of refund?

Ans. The committee will start the process of refund as and when the corpus of sale proceeds is significant enough to refund to sizeable number of investors.

19. I am not able to open the web-site www.auctionpacl.com.

Ans. Check your internet/broadband connection/speed for any possible trouble for connecting to the website through internet. If you are still not able to connect then you may contact on auctionpacl@stockholdingdms.com for any technical assistance.

20. I am not able to open the documents?

Ans. Check your internet/broadband connection/speed for any possible trouble for connecting to the website through internet. If you are still not able to connect then you may contact on auctionpacl@stockholdingdms.com for any technical assistance.

21. I am having some other difficulty?

Ans. For any assistance please contact at "auctionpacl@stockholdingdms.com".

22. What is meant by "AS IS WHERE IS BASIS"?

Ans. "As is where is basis" means that the successful bidders will inherit all of the physical and legal conditions of the said properties they are going to buy. In essence, you get everything that comes with a property, at its present condition, good or bad, with or without encumbrances, when you buy it.

23. How can I start using the website to find property of my interest?

Ans. Please follow the instructions given in the user manual available at www.auctionpacl.com.

24. What do you mean by saying that the properties will be sold with all encumbrances?

Ans. The properties shall be sold with all the existing and future encumbrances, if any, whether known or unknown to the Committee.

25. When the sale will be conducted by an e-auction?

Ans. After receipt of EOIs, the auction shall be conducted within two months or such reasonable time as may be determined by the Committee.

26. Who will conduct e-auction?

Ans. The sale would be conducted by e-auction by agencies engaged and notified separately by the Committee.

27. What is the difference between EOI and EMD?

Ans. EOI can be made by submitting Rs. 5000/- per property document/ saleable unit to be submitted within 21 days from the date of the notice published on 27.08.2016. This amount is non-interest bearing and refundable. Whereas Interest free Earnest Money Deposit (EMD) (10% of the reserve price), is required to be submitted at the time of e-auction for participating in the e-auction. EMD is adjustable to the total consideration of the property if the property is successfully bid and the successful bidder purchases the property. However, it would be forfeited if after bidding successfully, the successful bidder reneges from his commitment. In other cases, it will be refunded.

28. What is reserve price?

Ans. For the purpose of auction, Reserve Price will be fixed considering the market rate or circle rate or both.

29. Will the amount paid at EOI stage be adjusted with the EMD?

Ans. No, the amount of Rs.5000/- submitted as EOI is not adjustable with the EMD.

30. I am interested in purchasing lands in the village XYZ. The web-site shows 20 documents, how much amount will I have to deposit?

Ans. An amount of Rs. 5000/- per property document/saleable unit will be required to be paid by the person submitting EOI. For e.g. for submitting EOI in 20 documents the amount will be 20 times Rs.5000/- i.e. Rs. 1,00,000/-.

31. For how many properties, I can express EOIs?

Ans. A person can express interest in any number of properties.

32. Can I, my wife and my son all three can submit EOI for the same property?

Ans. Any number of people can submit EOI for any property.

33. I have found more than one document for one single property/ unit. Do I have to express interest for all the documents or an EOI for single document will suffice?

Ans. Interested person is required to do the due diligence on his part and if he finds that there are more than one property document for one single property then it will be sufficient to submit single EOI for the property document/ unit.

34. What happens to the properties that are not sold?

Ans. The Committee will take decision in the due course of time.

35. What is the significance of certificate of sale?

Ans. The Certificate of Sale will be deemed as a document conveying/transferring right/ interest/ ownership etc. in the property. Based on the Sale Certificate the property mentioned could be registered before the Competent Authority i.e. Registrar/ Sub- Registrar of Property etc.

36. What are the conditions of sale?

Ans. Conditions of Sale means all the pre-requisite conditions that are required to be fulfilled for obtaining the Certificate of sale such as submitting EOI, registering for auction, submitting EMD, payment of sale consideration as would be notified, not being a part of PAFL group including employees etc.

37. There are encroachments on the property what do I do?

Ans. Interested person may take his decision to bid or not to bid for such property.

38. The documents uploaded on the site are incomplete. How will I get full information?

Ans. Interested person may obtain full information from the concerned registration authority.

39. The documents are sketchy and are only on agreement to sell. How can I get my documents registered with the Registrar?

Ans. Interested person may take his own decision to bid or not for such properties after carrying out proper due diligence w.r.t. the title of the property etc. The Certificate of Sale would be issued to the successful bidder which will give rights/ interests/ title w.r.t. the property.

40. Who is in possession of documents?

Ans. The Committee is in possession of the documents as received from the Authorities.

41. What is MR No.?

Ans. MR No. is a Unique Identification Number. Interested person while communicating with the Committee or the agencies appointed by it should always make a reference to the MR Number of the property.

42. How will I be informed, if the property for which I put EOI, has not been put to sale/has been put to sale?

Ans. Interested persons would be adequately informed of the properties being put on sale or not being put on sale specifically/ generally.

43. I was an agent/employee of PACL /subsidiaries/Associated companies some time back. Am I eligible to submit EOI?

Ans. NO

44. I know of some properties that belong to PACL/Associate companies, however it is not in the list uploaded on the website. How can I bring this to the notice of the Committee?

Ans. Any property which is owned by PACL or its associate or wherein PACL has any right/interest and are not in the list of the properties then the details of the same may be informed by writing an email to auctionpacl@stockholdingdms.com along with providing sufficient supporting documents.

45. I have submitted an EOI more than once for a particular property. What do I do?

Ans. The EOI is refundable and would be refunded in due course.

46. I am being charged more than 5000/-.

Ans. Charges over and above 5000 are transaction charges.