56

P-109

(for Deposit of Cha

Ct-7 6/12/2019

D4 Chandrachud, J
Krishikesh Roy, J

THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
IA NO. 151790 OF 2019
IN
CIVIL APPEAL NO 13301 OF 2015

IN THE MATTER OF:
SUBRATA BHATTACHARYA ... APPELLANT

VERSUS

SECURITIES AND EXCHANGE
BOARD OF INDIA & ORS ... RESPONDENTS

AND IN THE MATTER OF:
PRIYA TULSIANI ... APPLICANT
W/O MR VASHI,
AGE 73 YEARS,
R/O WORLD
TRADE CENTRE RESIDENCES
JUMERIA LIVING,
APARTMENT NO 3505,
DUBAI, UAE.

APPLICATION FOR DIRECTIONS

PAPER BOOK

FOR INDEX PLEASE SEE INSIDE

ADVOCATE FOR THE APPLICANT : MS. JASMINE DAMKEWALA

30/9/2019

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... PETITIONER

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R/O WORLD
TRADE CENTRE RESIDENCES
JUMERIA LIVING,
APARTMENT NO 3505,
DUBAI, UAE. ... APPLICANT

APPLICATION FOR DIRECTIONS

TO
HON'BLE THE CHIEF JUSTICE OF INDIA
AND HIS COMPANION JUSTICES OF THE
HON'BLE SUPREME COURT OF INDIA

THE HUMBLE APPLICATION OF THE
APPLICANT ABOVE-NAMED

MOST RESPECTFULLY SHOWETH:

1. That the Intervenor has vide the present Application sought directions for its claim to be taken on record by the SEBI.

2. That the facts and circumstances giving rise to the said Civil Appeal have been explained at length in the main Paperbook of the Civil Appeal and the Applicant craves leave of this Hon'ble Court to refer

to and rely upon the same as and when felt necessary and the same are not being repeated herein for the sake of brevity.

3. That the Applicant had earlier filed the Application Seeking Intervention vide Diary No 15872 / 2018 and the Application Seeking Directions vide Diary No 15874 / 2018 in the captioned matter being Civil Appeal No 13301 / 2015 urged by the Petitioner against the impugned final Judgment and Order dated 12.08.2015 passed by the Securities Appellate Tribunal, Mumbai in Appeal No 370 of 2014 which is pending adjudication before this Hon'ble Court.

4. That the Applicant is a senior citizen and an individual investor in the said CIS having invested in the Year 2010 in a 6 year plan of the company called PACL ie, the Appellant herein. The Applicant being an old lady of 73 years, the invested sum was the financial security for her own and her aged husband's needs. The Applicant invested an amount of Rs 4,00,000/- vide CIS investment document bearing S. No: AG12B – 7441964 in Security 1 vide Registration No 0014469076 which was to fetch an expected return value of Rs 8,10,900/- as on 21.06.2016. A copy of the CIS investment document concerning Security 1 is annexed herewith and marked as **ANNEXURE-A.** Pg 14-15

The Applicant invested a further amount of Rs 2,00,000/- vide CIS investment document bearing S. No: AG12B – 7441965 in Security 2 vide Registration No 0014469079 which was to fetch an expected return value of Rs 4,05,500/- as on 21.06.2016. A copy of the CIS

investment document concerning Security 2 is annexed herewith and marked as **ANNEXURE-B.** Pg 16

That collectively, the Applicant was to receive a total sum of 12,16,400/-. The said documents have been annexed to the Application Seeking Impleadment urged by the Applicant and reannexed herewith for convenience.

5. That the said were payment plans called C5. The date of issue of the same were 21.06.2010 and the date of expiry was to be 21.06.2016. The expected value of land at the end of the Agreement for both, the Security 1 and Security 2 was to be collectively an amount of Rs 12,16,400/- payable by the Appellant Company to the Applicant. That however, even before the tenure of the investment would lapse, there were newspaper reports regarding the fraudulent conduct of the Appellant Company and soon it became evident that PACL had no plans to honour its commitments and return the said amount. Accordingly, after much inquiries coming to a naught, the Applicant wrote to the Appellant Company seeking recovery of the promised amount of Rs 12,16,400/-. That however, the Appellant Company / PACL not only did not remit the said due amount but also failed and neglected to even reply to the said correspondence. The Applicant has not received the said promised sum of Rs 12,16,400/- which had become due and payable on 21.06.2016. The Applicant submits that it has now learnt that in the guise of selling agricultural land, PACL / the Appellant has collected Rs. 49,100 crores from 5.85 crore customers by promising them that the investments in the schemes of PACL are highly profitable. Admittedly, the value of the

total lands held by PACL in the form of stock in trade was Rs. 11,706.96 crore as on 31.03.2014 and the Appellant company may be directed to remit its dues to the tune of Rs 12,16,400/-.

6. That in the meantime, this Hon'ble Court vide its Order dated 02.02.2016 was pleased to appoint a Committee constituted by SEBI under the Chairmanship of Justice (Retd.) Mr R.M. Lodha, Former Chief Justice of India for disposing off the properties of the Company viz. PACL Ltd so that the sale proceeds can be paid to customers. That the said Justice (Retd) Mr R.M. Lodha Committee submitted its First and Second Status Reports. The First Report summarized in Paras 1.1, 13.4 and 14.1 and 14.2 as follows:

"1st STATUS REPORT OF THE JUSTICE (RETD.) R.M. LODHA COMMITTEE (IN THE MATTER OF PACL LTD.):

1. CONSTITUTION OF THE COMMITTEE:

1.1. This Hon'ble Court had vide the Order dated 02.02.2016, inter alia directed as under:

"3. The SEBI shall constitute a committee for disposing off 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 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."

"13.4 Refund Process:

The Committee, after studying the complex issues pertaining to the liabilities of the company qua its customers / investors decided that a detailed procedure for effecting the refund process would be approved and put in place the time sufficient funds have been generated in the designated account by sale of properties. Thereafter, an invitation for submission of claims with documentation by the customers / investors of PACL in a form to be prescribed by the Committee, would be intimated through Public Notices."

"14. SCHEDULE FOR COMPLETION OF DISPOSAL OF LAND AND DISBURSMENT OF PROCEEDS TO INVESTORS:

14.1 This Hon'ble Court had vide the Order dated 02.02.2016 inter alia directed that 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 6 months from the date of the Order.

14.2 The Committee despite its best efforts and endeavors, keeping in view the very large number of properties, the various and complex issues arising with respect to a number of such properties and the very large number of investors involved, finds that it would require a longer period to complete the task entrusted with it and would keep this Hon'ble Court apprised of its progress by submission of a status report every 6 months."

7. The Second Status Report dated 11.04.2017 summarized as follows:

"2nd STATUS REPORT OF THE JUSTICE (RETD.) R.M. LODHA COMMITTEE (IN THE MATTER of PACL LTD.):

1. INITIAL PHASE

1.1 TASK BEFORE THE COMMITTEE

This Hon'ble Court vide order dated 02.02.2016 directed SEBI to constitute a Committee with Justice R.M. Lodha, former Chief

Justice of India as its Chairman, for disposing of the land purchased by the PACL Ltd. (hereinafter referred to as "PACL" or "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.

(emphasis supplied)"

8. The said Second Status Report dealt with the sale of immovable properties of PACL and provided suggestions upon the task at hand. That thereafter, this Hon'ble Court vide its Order dated 15.11.2017 observed that a Committee headed by Shri RS Virk, District Judge (Retd.) had been constituted.

9. That in the meantime, SEBI issued Public Notices on its website apprising the investors of the Committees appointed to look into the issue of CIS floated by the Appellant Company and for the effective recovery and reimbursements to the investors of the promised sums. The Public Notice dated 22.12.2016 apprised the investors that subsequent to the said Committees being appointed, the process of refund would be initiated upon realization of the sizable amount by the Committee and that the Claim could be filed in the prescribed format only after notification of the same by the Committee. The investors were requested to retain their documents with themselves and not to part with them for any reason whatsoever. That vide the Public Notices dated 22.02.2017 and 03.04.2017 issued by SEBI the said instruction was reiterated and investors were called upon not to file their claims at present.

10. That accordingly, the Applicant urged Applications for Intervention and Directions in the matter seeking necessary directions permitting the Applicant to file its Claim and make representations

before the Committee of Shri RS Virk, District Judge (Retd.) in the matter of its claim against PACL Ltd; or in the alternative, direct the Appellant Company to remit the amount of Rs 12,16,400/- to the Applicant. That formal notice was issued on all pending Applications in the main matter and the Applications stood pending since the Hon'ble Court was occupied with the task of overseeing the committee which was in the process of auctioning the properties of the company and raising liquidated funds so as to reimburse investors.

11. That in the meantime, claims upto Rs 2,500/- and thereafter, Rs 5,000/- were invited from the investors and the public at large was informed that claims would be invited phase by phase. That the committee began scrutinizing the claims and dealing with the small claims and disposing them off. The Applicant was awaiting its turn and regularly checked the website for updates as also attended the Court matter for progress and the process of liquidating the assets of the company for refunding investors was ongoing.

12. That meanwhile, the Applicant learnt that there was a fresh date for invitation of claims as the cut off date and since there was no specific mention as to what amount claims were to be filed, the Applicant sought to even file her own claims on the website through her Attorney since the claimant is based in Dubai, UAE. That however, the website was non-functional and the claim Applications did not go through despite attempting repeatedly. After various attempts, the Applicant finally managed to begin registration of the claim for Registration No 0014469076 as Receipt

No F5188013 with Password PriyaT1 and for Registration No 0014469079 as Receipt No F5186016 and obtain the OTP (One Time Password) "PEUEZ" for the online registration of the first claim but the process did not complete and failed midway. Thereafter, the same would fail midway each time the Claimant would upload investment documents, PAN Card, cancelled cheque and photograph due to the sheer load on the website of thousands of investors accessing the website and only one website being available. The Applicant has herewith annexed the SMS received with the OTP for registration and marked as **ANNEXURE-C.** Pg 17-20

That thereafter, despite various efforts, the claim forms of the Applicant could not be successfully uploaded. That after various unsuccessful attempts over days, the Applicant / Claimant wrote an email to SEBI seeking for any alternative recourse on 31.07.2019 fearing that the website may shut down. That however, no reply was received from SEBI. The Applicant has herewith annexed the copy of the email dated 31.07.2019 to SEBI and marked the same as **ANNEXURE-D.** Pg 21

That at midnight on 31.07.2019, ie, on 01.08.2019, the website indicated that the same had closed.

13. That the Applicant immediately on 01.08.2019 visited the office of SEBI through counsel and expressed its difficulty. The Applicant even tendered the letter dated 01.08.2019 in this regard to SEBI pointing out that it was unable to upload the claims and that the said claims may be accepted by SEBI or the website be reopened or some recourse may be granted a copy of which is annexed herewith and marked as **ANNEXURE-E.** Pg 22

The officials at SEBI assured the Applicant that there would definitely be an extension in the date for Applications since various investors had expressed the same concern that the website was non-functional. The Applicant was informed that there was expected to be a meeting in the next week where this proposal would be tabled and so thereafter, a Public Notice extending the date for claims would be put up and this time better provision would be made to ensure that the website was functional.

14. That thereafter, the Applicant constantly checked the website of SEBI as she had done before to follow up on any Public Notice for invitation and acceptance of claims or extension of date or better facilities for submission of claims. However, there was no such notification. Accordingly, the Applicant again visited the office of SEBI through counsel and was again informed and assured that it was taking time but would be done.

15. That however, the counsel for the Applicant saw newspaper reports of PACL claims but nothing on the SEBI website and hence, again visited the office of SEBI and submitted further letters on 07.08.2019 and 29.08.2019 amidst various visits copies of which are annexed herewith and marked as **ANNEXURE-F.** and **ANNEXURE-G.** Pg 23 & 24-25 The Applicant through counsel also visited the office of SEBI on 19.08.2019 and 28.08.2019 and was assured that she must await the Public Notice.

16. That much to the shock of the Applicant, the Applicant (through counsel) on 16.09.2019 received the letter dated 11.09.2019 from SEBI indicating that the last date for claim submission had expired

on 31.07.2019. A copy of the Letter dated 11.09.2019 from SEBI to the Applicant is annexed herewith and marked as **ANNEXURE-H.** Pg 26-27

17. That accordingly, the Applicant herein has no recourse except to move this Hon'ble Court seeking a direction to SEBI to accept the claim of the Applicant. That the Applicant submits that the fact of the server not being functional and many people being unable to upload claims is widely known as visible in the public comments on the websites for PACL samples of which are annexed herewith and marked as **ANNEXURE-I.** Pg 28-70

The Applicant is a senior citizen of 73 years of age and resides in Dubai, UAE. The money is to be the old age financial security of the Applicant and her husband and non acceptance of the claim of the Applicant has seriously prejudiced her finances since these are small investors. That the Applicant was throughout assured that her claim would be accepted and further, the Applicant had registered her inability to file the claim by email to SEBI well before the cut off date at midnight on 31.07.2019. It is thus in the interest of justice and god conscience that the claim of the Applicant be accepted.

18. That the present Application is made bona fide and in the interest of Justice. That grave prejudice and inconvenience would be caused to the Applicant in case the Applicant's claim is not accepted especially because the Applicant is a senior citizen and the Appellant Company has by their conduct threatened the financial security of the Applicant. That the balance of inconvenience tilts overwhelmingly in favour of the Applicant.

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PRAYER

In the aforestated facts and circumstances, the Applicant most humbly prays that this Hon'ble' Court may graciously be pleased to:-

(i) Pass necessary directions accepting the claim of the Applicant and directing SEBI to accept the claim of the Applicant being – 1) CIS investment document bearing S. No: AG12B – 7441964 in Security 1 vide Registration No 0014469076 to the tune of Rs 12,16,400/-; and

(ii) CIS investment document bearing S. No: AG12B – 7441965 in Security 2 vide Registration No 0014469079; and

(iii) pass any such other and further Order(s) as this Hon'ble Court may deem fit and proper in the facts and circumstances of the present case.

AND FOR THIS ACT OF KINDNESS THE APPLICANT AS IN DUTY BOUND SHALL EVER PRAY

JASMINE DAMKEWALA
ADVOCATE FOR THE APPLICANT

FILED ON: 30.09.2019

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
IA NO. OF 2019
IN
CIVIL APPEAL NO 13301 OF 2015

IN THE MATTER OF:
SUBRATA BHATTACHARYA ... PETITIONER

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS ... RESPONDENTS

AND IN THE MATTER OF:
PRIYA TULSIANI ... APPLICANT

AFFIDAVIT

I, Priya Tulsiani, W/o Mr Vashi, aged 73 years R/o World Trade Centre Residences Jumeria Living, Apartment No 3505, Dubai, UAE, currently at Mumbai do hereby solemnly affirm and state as under:-

1. I say that I am the Applicant / Intervenor in the present Application seeking Impleadment and Directions and as such I am fully aware of the facts and circumstances of the case. I am competent to sign and affirm the present Affidavit and am also duly competent to swear and depose by way of this Affidavit.

2. I say that I have gone through the contents of the accompanying Application Seeking Impleadment and Directions and state that the same are being filed under my instructions and that the contents thereof are true to the best of my belief and knowledge and nothing material has been concealed therefrom.

3. I say that the Annexures annexed to the Application are true copies of their respective originals.

DEPONENT

VERIFICATION:-

Verified at London, UK on this 19th day of September, 2019 that the contents of paras 1-3 of the above Affidavit are true and correct to the best of my knowledge and belief and the information made available to me, that no part of it is false and that nothing material has been concealed therefrom.

DEPONENT

ANNEXURE-A

14

Sr. No.	Particulars	Security 1	Security 2
1	Name of Complainaint	Priya V Tulsiyani	Priya V Tulsiyani
2	Address of Complainaint	11th Cross, 1st Stage, 71, Indiranagar, Bangalore 560038	11th Cross, 1st Stage, 71, Indiranagar, Bangalore 560038
3	Issuer	PACL INDIA LIMITED	PACL INDIA LIMITED
4	REGN. No.	17-011577	17-011577
5	Registered Office	22, 3rd Floor, Amber Tower, Sansar Chand Road, Jaipur 302004	22, 3rd Floor, Amber Tower, Sansar Chand Road, Jaipur 302004
6	Coporate Office	7th Floor, Gopaldas Bhavan, 28 Barakhamba Road, New Delhi 110001	7th Floor, Gopaldas Bhavan, 28 Barakhamba Road, New Delhi 110001
7	Date of Issue	21-Jun-10	21-Jun-10
8	S.No. : AG12B	7441964	7441965
9	Registration No.	0014469076	0014469079
10	Date of Commencement	21-Jun-10	21-Jun-10
11	Payment Plan No.	C5	C5
12	Term	6 YR-0 M	6 YR-0 M
13	Amount of Installment Received	400000	200000
14	Expiry Date of Agreement	21-Jun-16	21-Jun-16
15	First Receipt No.	F5188013	F5188016
16	First Receipt Date	21-Jun-10	21-Jun-10
17	Age of Customer	66Y0M	66Y0M
18	Agency Code	0140058187	0140058187
19	Agency Unit Code	0149450017	0149450017
20	Expected Value of Land at end of Agreement	810900	405500

PACL INDIA LIMITED

Regd Office : 22, 3rd Floor, Amber Tower, Sansar Chand Road, Jaipur - 302 004
Corporate Office : 7TH Floor, Gopaldas Bhawan, 28 Barakhamba Road, New Delhi - 110 001

PRIYA V TULSIANI
F/H VASHI G TULSIANI
11TH CROSS, 1ST STAGE
71, INDIRA NAGAR
BANGALORE
PIN CODE

ISSUE IN : 21/06/2010

S. No. : AG12B 7441964

SUB : REGISTRATION LETTER

Dear Sir/Madam,

In response to your application, we are pleased to inform you that you have been registered for the Plot (s) booked by you as per details furnished hereunder. The terms of booking and allotment shall be governed by the terms of Agreement and General Terms and Conditions printed overleaf.

Registration No. & Date of Commencement	Payment Plan No. & Term	Consideration Plot's Size (Sq. Yds)	Mode of Payment	Periodicity of Instalment	Expiry Date of Agreement
U01446907G 21/06/2010	15 5 YR-0 M	400000.00 4000 SQ YDS	DHR		21/06/2015

Day/Days of Payment of Instalment

First Receipt No. & Date	T51880138 21/06/2010	Age of Customer	46YOM	Amount of Instalment (Rs.)	COSP

Nominee's Name VASHI G TULSIANI

Nominee's Age 70YOM Relationship HUSBAND

Agency Code 40058187 Agency Unit Code 01479350017

Executed on behalf of the Company as per Power of Attorney
Duly Authorised Vide Resolution dated

We look forward for your renewed patronage. Thanking you.

Yours faithfully
For PACL INDIA LIMITED

Authorised Signatory

D.N.PALLE
301, 5TH FLOOR, LEEMANS
COMPLEX, CUNINGHAM ROAD
BANGALORE -560052

PACL INDIA LIMITED

Regd Office : 22, 3rd Floor, Amber Tower, Sansar Chand Road, Jaipur - 302 004
Corporate Office : 7TH Floor, Gopaldas Bhawan, 28 Barakhamba Road, New Delhi - 110 001.

S. No. : Z H12A 7441964

Receipt No. : T51880138
CSC Name : BENGALURE
CSC Code : 01 Date : 21/06/2010
CSS No. : 1000

CASH DOWN PAYMENT/FIRST INSTALMENT RECEIPT-CUM-ACCEPTANCE LETTER

Received with thanks from the undernoted Customer the amount of Cash Down Payment/First Instalment of Instalment Payment Plan alongwith Application Fee of Rs. 5/- for acquisition of Plot(s).

Customer(s) Name, Age & Address :
PRIYA V TULSIANI 26YOM
F/H VASHI G TULSIANI
11TH CROSS, 1ST STAGE
71, INDIRA NAGAR
BANGALORE
PIN CODE

1. Registration No. : U01446907G
2. Date of Commencement : 21/06/2010
3. Payment Plan No. & Term : 15 5 YR-0 M
4. Consideration/Plot(s) Size : 400000.00 4000 SQ YDS
5. Amount of Instalment Received Rs. : 400000.00
6. Next Due Date :
7. Expiry Date of Agreement : 21/06/2015
8. Agency Code : 40058187
9. Agency Unit Code : 01479350017

Amount Received Rs. :
(in words) : FOUR LAC ONLY

Date of Receipt For PACL INDIA LIMITED

Authorised Signatory

T. Copy

PACL INDIA LIMITED

Regd. Office : 22, 3rd Floor, Amber Tower, Sansar Chand Road, Jaipur-302004
Corporate Office : 7th Floor, Gopaldas Bhawan, 28 Barakhamba Road, New Delhi-110001

15 16

Issue Dt. 21/06/2010

S. No. AG12B - 7441965

SUB : REGISTRATION LETTER

Dear Sir/Madam,

In response to your application, we are pleased to inform you that you have been registered for the PLOT(S) booked by you as per details furnished hereunder. The terms of booking and allotment shall be governed by the terms of Agreement and General Terms and Conditions printed overleaf.

Registration No. & Date of Commencement	Payment Plan No. & Term	Consideration Plot's Size (Sq. Yds)	Mode of Payment	Periodicity of Instalment	Expiry Date of Agreement
U01446707 21/06/2010	5 5 YR 0 M	200000.00 2000.00			

Day/Days of Payment of Instalment

First Receipt No. & Date	Age of Customer	Amount	Instalment No.
21/06/2010	64YOM		

Nominee's Name VIBHU

Nominee's Age 70YOM Relation HUSBAND

Agency Code 140056157 Agency Unit Code 12450017

We look forward for your continued patronage in future.

PACL INDIA LIMITED

Authorised Signatory

PACL INDIA LIMITED

Regd. Office : 22, 3rd Floor, Amber Tower, Sansar Chand Road, Jaipur- 302 004.
Corporate Office : 7th Floor, Gopaldas Bhawan, 28 Barakhamba Road, New Delhi - 110 001.

S. No. : ZH12A 7441965

CASH DOWN PAYMENT/FIRST INSTALMENT RECEIPT-CUM-ACCEPTANCE LETTER

Received with thanks from the undernoted Customer the amount of Cash Down Payment/First Instalment of Instalment Payment Plan alongwith Application Fee of Rs. 5/- for acquisition of Plot(s).

Customer(s) Name, Age & Address
PRAVA V. TULSIANI 64 YOM
FLAT VASHI C TULSIANI
7TH FLOOR
INDIRANAGAR
BANGALORE
KARNATAKA
INDIA 560038

Amount Received Rs. :
(In words)

1. Registration No.
2. Date of Commencement
3. Payment Plan & Term
4. Consideration/Plot's Size
5. Amount of Instalment Received
6. Receipt No. & Due Date
7. Expiry Date of Agreement
8. Agency Code
9. Unit Code

Date of Receipt For PACL INDIA LIMITED

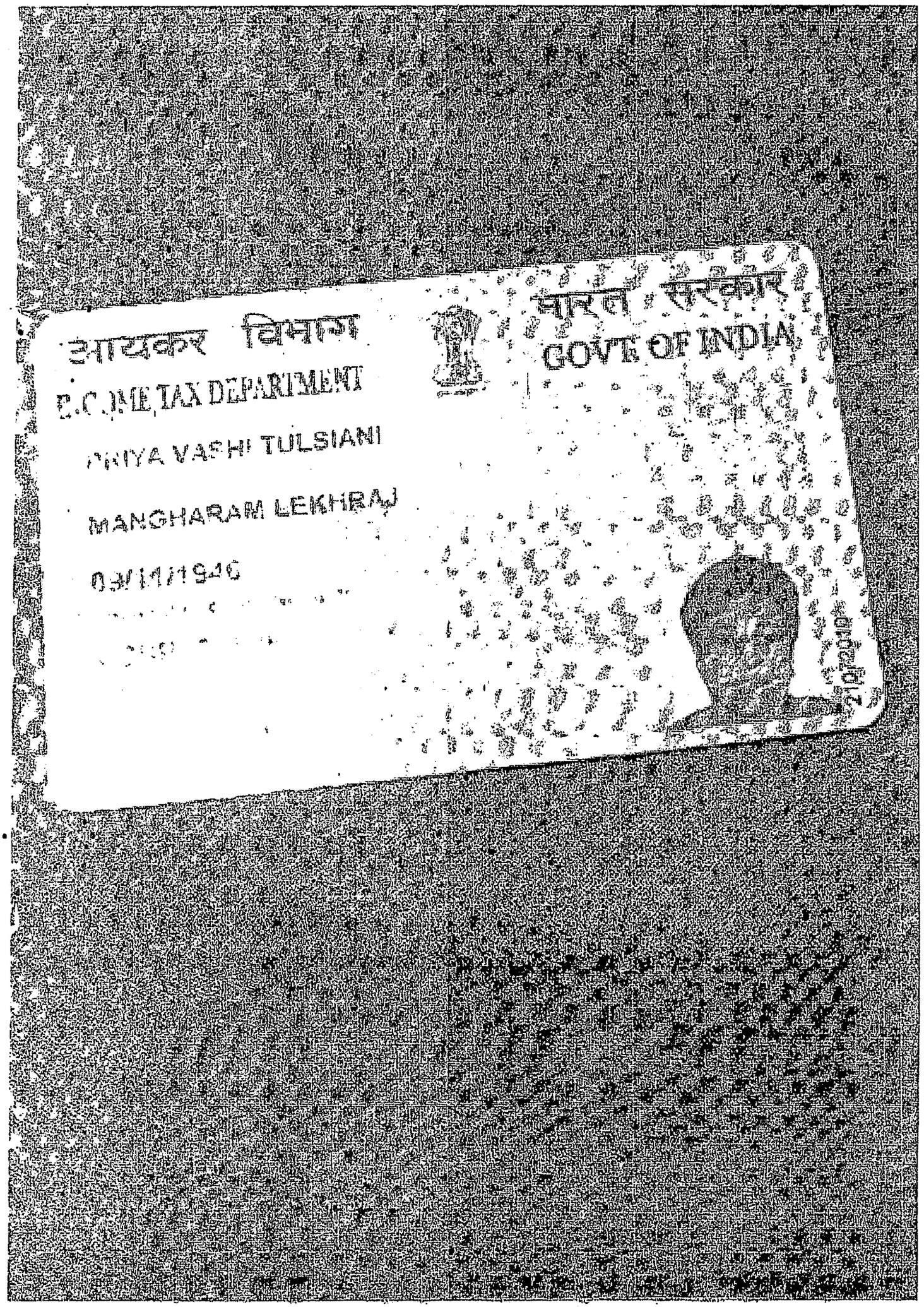
Authorised Signatory

T. Copy

ANNEX-C
17

PEUEZ is OTP for SEBI PACL claim registration process of certificate number U0144690 76 and is valid for 10 mins. (Generated at 31/07/2019 20:06:14)

18


आयकर विभाग
INCOME TAX DEPARTMENT
NIYA VASHI TULSIANI
MANGHARAM LEKHRAJ
03/11/1946
भारत सरकार
GOVT OF INDIA

19

ANNEX-D
21

From: Jasmine Damkewala <jasmine_damkewala@hotmail.com>
Sent: Wednesday, July 31, 2019 10:12 PM
To: sebinro@sebi.gov.in <sebinro@sebi.gov.in>
Subject: P-109 - SEBI PACL Refund

To - SEBI:

Northern Regional Office (NRO)
Address :
The Regional Director, 5th Floor,
Bank of Baroda Building, 16, Sansad Marg,
New Delhi - 110001, Delhi
Tel. Board: +91-11-23724001-05
Fax : +91-11-23724006
E-mail : sebinro@sebi.gov.in

Dear Sir,

We write to you on behalf of our client Mrs Priya Tulsiani who has invested in PACL and taken up two investments namely, Registration No UO14469076 and UO14469079.

I have been attempting to log in to the SEBI PACL website for refund for a long time now. Today, I managed to connect but after the initial registration, the website hung and I have been completely unable to resume filling of the form or reconnecting and the website is not working for the last many hours now despite attempting continuously for hours together.

Request you to help resolve this so that we can file the claim.

Thanking You,

Sincerely,

Jasmine Damkewala

Jasmine Damkewala
Advocate-on-Record
Supreme Court of India
F-12, Upper GF,
Jungpura Ext,
New Delhi- 110 014.
+91-11-24314139; +91-9818311929.

T. Copy

ANNEXURE-E

22

1/8/2019

8/1/2019

P-109 - SEBI PACL Refund

Jasmine Damkewala
Wed 7/31/2019 10:12 PM
To: sebinro@sebi.gov.in <sebinro@sebi.gov.in>

To - SEBI:

Northern Regional Office (NRO)
Address :
The Regional Director, 5th Floor,
Bank of Baroda Building, 16, Sansad Marg,
New Delhi - 110001, Delhi
Tel. Board: +91-11-23724001-05
Fax : +91-11-23724000
E-mail : sebinro@sebi.gov.in

भारतीय प्रतिभूति एवं विनिमय बोर्ड
Securities and Exchange Board of India
उत्तर क्षेत्रीय कार्यालय / Northern Regional Office
नई दिल्ली / New Delhi

संख्या / No. .....
प्रतिलिपि सत्यापित नहीं की / Contents not verified
हस्ताक्षर / Signature: .....
समय / Time: 4:00 pm

Dear Sir,

We write to you on behalf of our client Mrs Priya Tulsiani who has invested in PACL and taken up two investments namely, Registration No UO14469076 and U014469079.

I have been attempting to log in to the SEBI PACL website for refund for a long time now. Today, I managed to connect but after the initial registration, the website hung and I have been completely unable to resume filling of the form or reconnecting and the website is not working for the last many hours now despite attempting continuously for hours together.

Request you to help resolve this so that we can file the claim.

Thanking You,

Sincerely,

Jasmine Damkewala

Jasmine Damkewala
Advocate-on-Record
Supreme Court of India
F-12, Upper GF,
Jangpura Ext,
New Delhi- 110 014.
+91-11-24314139; +91-9818311929.

T. Copy

ANNEX-F
23

JASMINE DAMKEWALA
Advocate-On-Record
SUPREME COURT OF INDIA
F-12, UGF, Jungpura Ext, New Delhi-110 014.
Ph – 91-11-24314139; M - +91-9818311929
Jasmine_damkewala@hotmail.com

P-109 07 05.08.2019

BY HAND

KIND ATENTION: The Regional Director - SEBI

To
Securities and Exchange Board of India (SEBI),
Northern Regional Office (NRO)
The Regional Director, 5th Floor,
Bank of Baroda Building, 16, Sansad Marg,
New Delhi - 110001, Delhi
Tel. Board: +91-11-23724001-05
Fax : +91-11-23724006
E-mail : sebinro@sebi.gov.in

Ref: PACL Investment by our client.

Dear Sir,

We write to you on behalf of our client Mrs Priya Tulsiani who has invested in PACL and taken up two investments namely, Registration No UO14469076 and U014469079.

In this regard, the Press Release on the SBI website called upon investors to log on to the website http://sebipaclrefund.co.in/

In this regard, despite various attempts, we have only been able to do the registration but the claim could not be uploaded on account of the website not functioning perhaps due to the sheer volume of people logging in and we have tried for hours at end continuously but in vain.

Infact, we sent an email to your goodself (SEBI) in this regard on behalf of our client well within the said cut off date of 31.07.2019 pointing out the inability to file the said claim and sought resolution. However, there was no resolution by the midnight of 31.07.2019 cut off.

Subsequent to the same, we visited the Office of your goodself to point out this problem on 01.08.2019 as also tender our representation in this regard.

Accordingly, we request your goodself to kindly extend the date of filing of claims so that our client as also those multitudes of people who have suffered the same problem of the server not functioning, are not left in the lurch.

Thanking You,
Sincerely,

[JASMINE DAMKEWALA]

ANNEX-G
24

JASMINE DAMKEWALA
Advocate-On-Record
SUPREME COURT OF INDIA
F-12, UGF, Jungpura Ext, New Delhi-110 014.
Ph – 91-11-24314139; M - +91-9818311929
Jasmine_damkewala@hotmail.com

P-109 29.08.2019

BY HAND

KIND ATENTION: The Regional Director - SEBI

To
Securities and Exchange Board of India (SEBI),
Northern Regional Office (NRO)
The Regional Director, 5th Floor,
Bank of Baroda Building, 16, Sansad Marg,
New Delhi - 110001, Delhi
Tel. Board: +91-11-23724001-05
Fax : +91-11-23724006
E-mail : sebinro@sebi.gov.in

Ref: PACL Investment by our client.

Dear Sir,

We write to you on behalf of our client Mrs Priya Tulsiani who has invested in PACL and taken up two investments namely, Registration No UO14469076 and U014469079. This is in continuation to our earlier email dated 31.07.2019 and letters dated 01.08.2019 and 07.08.2019.

As pointed out, the Press Release on the SBI website called upon investors to log on to the website http://sebipaclrefund.co.in/

In this regard, despite various attempts, we have only been able to do the registration but the claim could not be uploaded on account of the website not functioning perhaps due to the sheer volume of people logging in and we have tried for hours at end continuously but in vain.

Infact, we sent an email to your goodself (SEBI) in this regard on behalf of our client well within the said cut off date of 31.07.2019 pointing out the

25

JASMINE DAMKEWALA
Advocate-On-Record
SUPREME COURT OF INDIA
F-12, UGF, Jungpura Ext, New Delhi-110 014.
Ph – 91-11-24314139; M - +91-9818311929
Jasmine_damkewala@hotmail.com

inability to file the said claim and sought resolution. However, there was no resolution by the midnight of 31.07.2019 cut off.

Subsequent to the same, we visited the Office of your goodself to point out this problem on 01.08.2019 as also tender our representation in this regard. We were assured by your goodselves that there was a meeting expected in the coming week and the date for submission was expected to be extended by the resolution passed in the said meeting since SEBI had received complaints from various investors that their website was non functional and hence, claims could not be field as was also the case of our client.

Thereafter, we once again visited the office of your goodself on 07.08.2019 to inquire as to the status of the said extension of date for filing of claims by investors of PACL and tendered another representation. We were assured by your goodselves that the decision was awaited. However, a perusal of the SEBI website does not reveal any such extension as being announced. Being extremely worried for our clients we have once again approached your goodselves to inquire upon the same.

Accordingly, we request your goodself to kindly extend the date of filing of claims so that our client as also those multitudes of people who have suffered the same problem of the server not functioning, are not left in the lurch or in the alternative, propose a solution.

Thanking You,

Sincerely,

[JASMINE DAMKEWALA]

T. Copy

ANNEX-H

26

Justice (Retd.) R M Lodha Committee
(in the matter of PACL Ltd.)

Ref. No. JRMLC/PACL/ARD/BB/5८७/2३५२८/२०१९

September 11, 2019

Jasmine Damkewala
F-12, UGF,
Jungpura Ext,
New Delhi – 110014.

महोदय/महोदया / Sir/Madam,

विषय / **Subject:** पीएसीएल लिमिटेड के निवेशकों को धन-वापसी (रिफंड) के संबंध में
Refund of monies to investors of PACL Limited

संदर्भ / **Ref:** PACL पंजीकरण संख्या U01446907६ & U01445907९ /
PACL Registration No. U01446907६ & U01445907९

उपरोक्त विषय के संदर्भ में तथा आपके उपरोक्त पत्र / ई-मेल के संदर्भ में, एतद्द्वारा यह सूचित किया जाता है कि न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा समिति ने तारीख 8 फरवरी, 2019 की प्रेस विज्ञप्ति (https://www.sebi.gov.in/media/press-releases/feb-2019/receipt-of-claim-applications-from-investors-of-pacl-ltd-42026.html) के माध्यम से पीएसीएल लिमिटेड के निवेशकों से धन-वापसी (रिफंड) हेतु आवेदन ऑनलाइन प्रस्तुत करने को कहा था। इस प्रकार दावे ऑनलाइन प्रस्तुत करने की अंतिम तारीख पहले 30 अप्रैल, 2019 थी, जिसे निवेशकों से निवेदन प्राप्त होने के बाद तारीख 26 अप्रैल, 2019 की प्रेस विज्ञप्ति (https://www.sebi.gov.in/media/press-releases/apr-2019/extension-of-date-for-filing-refund-claims-in-the-matter-of-pacl-ltd-42851.html) के माध्यम से बढ़ाकर बाद में 31 जुलाई, 2019 कर दिया गया था। धन-वापसी (रिफंड) हेतु दावे प्रस्तुत करने की अंतिम तारीख (31 जुलाई, 2019) निकल चुकी है।

With reference to subject matter and your aforesaid letter/email, it is hereby informed tha Justice (Retd.) R M Lodha Committee had sought online refund application vide press release dated February 08, 2019 from investors of PACL Limited (https://www.sebi.gov.in/media/press-releases/feb-2019/receipt-of-claim-applications-from-investors-of-pacl-ltd-42026.html). The initial deadline for filing such online claims was Apr 30, 2019 which was later extended to July 31, 2019 vide press release dated April 26, 201 upon receipt of requests from investors (https://www.sebi.gov.in/media/press-releases/apr-2019/extension-of-date-for-filing-refund-claims-in-the-matter-of-pacl-ltd-42851.html). Th last date of filing the refund claims has expired on July 31 2019.

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Justice (Retd.) R. M. Lodha Committee
(in the matter of PACL Ltd.)

Ref. No. JRMLC/PACL/

धन-वापसी (रिफंड) हेतु आवेदन प्रस्तुत करने / पीएसीएल लिमिटेड के निवेशकों को धन-वापसी (रिफंड) करने के संबंध में, अद्यतन स्थिति / पीएसीएल लिमिटेड के निवेशकों को धन-वापसी (रिफंड) करने की प्रक्रिया से जुड़ी जानकारी https://www.sebi.gov.in/index.html और https://www.sebi.gov.in/PACL.html पर दी जाएगी ।

With respect to submission of refund applications/refund of monies to investors of PACL Limited, the updated status/process of refund of monies to investors of PACL Limited will be made available at https://www.sebi.gov.in/index.html and https://www.sebi.gov.in/PACL.html

इसके अलावा, निवेशकों को इस बात से आगाह भी किया जाता है कि वे अपने पीएसीएल रजिस्ट्रीकर प्रमाणपत्रों / रसीदों की मूल प्रतियाँ किसी को भी न दें, जब तक कि उन्हें इस संबंध में समिति व ओर से खास तौर पर कोई सूचना प्राप्त न हो ।

The investors are further cautioned against parting with their original PAC Registration Certificates/receipts, unless specific intimation received from th Committee in this regard.

भवदीय/भवदीया / Yours sincerely,

(नोडल अधिकारी-सह-सचिव के लिए और की ओर से /
For and on Behalf of the Nodal Officer cum Secretary)
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा समिति (पीएसीएल लिमिटेड के मामले से संबंधित)
Justice (Retd.) R. M. Lodha Committee (In the matter of PACL Limited)

T. Copy

ANNEX-T

https://www.moneylife.in/article/pacl-investors-helpless-and-left-in-a-lurch-as-claim-submission-date-ends/57825.html

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PACL Investors Helpless and Left in a Lurch as Claim Submission Date Ends

Moneylife Digital Team

01 August 2019 *44*

www.sebipaclrefund.co.in

CLAIM REGISTRATION AND SUBMISSION NOT PERMITTED AFTEI CUTOFF DATE (31ST JULY 2019)

Thousands of desperate investors, who have lost money in PACL Ltd are pleading for an extension of time to submit their refund claims. PACL (or Pearls) is one of the largest Ponzi schemes in India which had been allowed to run for decades amassing over Rs49,000 crore.

Following regulatory action, investors were asked to submit refund claims for which the cut-off date was 31 July 2019. However, scores of investors have posted messages on our website pleading for time since

they have not been able to upload their complaints because the website was not functioning. This is on the special portal http://sebipaclrefund.co.in/ set up by market regulator Securities and Exchange Board of India (SEBI) for this purpose.

Internet connectivity is clearly a big problem for PACL investors, many of whom are not Net-savvy and clueless about how to submit claims. This is also evident from the fact that dozens of investors have been writing to *Moneylife* and sending us their identification papers and Aadhaar cards. We have repeatedly tried to draw the regulator's attention to their plight without success. (Read: PACL Scam: SEBI asks investors not to handover documents, receipt to anyone)

On 26 April 2019, the Justice RM Lodha (retd) committee, appointed by the Supreme Court (SC), in the PACL matter had decided to extend the last date for receiving claim applications till 31 July 2019. The Justice Lodha committee is supervising the SC-ordered process of selling PACL's assets across the country and refunding Rs49,100 crore collected from over 55 million investors.

Here are few of the comments (not edited) as posted by readers on the PACL refund submission...

Mohit

Sir sebipaclrefund me registration to ho gya but server down hone ki vjh se certificate or receipt upload nhi hua. Sir humble request hai 5 days tk sight open ki jay. Aapki bhut bhut mehrbani hogi.

Shaikh

Requesting to the SEBI Dept.. please extend the date of PACL refunds applications.... so many customers are didn't submits their' s Documents on online... so please extend the date of PACL refunds applications...

Sanjay

Actually they should close the website at 12 pm at midnight...they have closed it at evening 3.30pm suddenly...else I could apply all applications...remained 8 applications...tried a lot up to 11.30 at night..?

Anusha

We have more than 10 application still to submit. we were doing yesterday night and suddenly from 4 o'clock pacl website was very slow and around 10 it stopped working. SO we couldn't complete it.

Anil K

Your website sometime not working. I had uploaded all the documents. But your website stopped working even before submitting. Please increase submission date.

Bidyut

I have been trying to upload all the PACL receipts along with the Certificate for last 6 to 7 days. But server was very slow and after some time it got disconnected. But after several attempts I was unable to upload the 22 nos. of receipts and as mentioned before on the website it is showing the PACL site has been closed on 31.07.2019. It was very precious for us to get the refund.

Therefore, kindly extend the period few days more so that we can upload the receipts. We will ever be grateful to your act of kindness.

Charu

Sir kal site chal nahi rahi thi eske Karan kuch gaon ke logo ke application online karne se rahe hai to plz 2 ya 3 din ki mudat our badhai jai.

Moneylife, on 1 August 2019 sent an email to SEBI chairman and the Justice Lodha Committee through its Nodal Officer highlighting difficulties faced by PACL investors while submitting refund claims

online. However, there is no response from either of them. We will update this article as and when we receive any response from SEBI or the Justice Lodha Committee.

Moneylife has been continuously raising the issues faced by PACL investors with SEBI. We even offered to hold camps at our office to help investors file their refund claims online. However, all SEBI could reply to us was there is a video, which explains how to file refund claims using SMS and web-portal. (Read: The Travails of PACL Victims)

In an email, SEBI had said, "There are two modes for submitting a refund applidation namely SMS (which in turn re-directs to the mobile-portal after authentication) and web- portal. The demo videos on submitting refund application are available on https://sebicommitteepaclrefund.com, which provide step by step assistance to the investor for applying for refund using both SMS and web-portal. These videos are available in Hindi and English."

However, the unending flood of comments from PACL investors that continue to pour on our articles show there is a need to extend the last date for claim submission as well as handhold investors in this process.

Last year in September, the Enforcement Directorate (ED) had filed a charge-sheet against PACL and it chief Nirmal Singh Bhangoo in connection with a Ponzi scam involving over Rs49,100 crore, which was collected allegedly by two companies from millions of investors. The ED, which started the probe after lodging an first information report (FIR) in 2015 based on the Central Bureau of Investigation (CBI)'s case, had in January 2018 attached Australia-based assets of the Pearls group and Mr Bhangoo worth Rs472 crore.

Mr Bhangoo, his companies PACL and Pearls Golden Forest Ltd (PGFL), as well as several thousands of his commission agents were accused of cheating 55 million investors on the pretext of sale and development of agriculture land.

The companies made false allotments of land to investors. However, the companies never owned any land in their own name.

Mr Bhangoo and his companies promised the investors that allotment would be done on their investment between 90 and 270 days and, if not, handsome returns would be paid.

The mobilisation of funds by PACL goes back prior to 1997. Upon receipt of a complaint, SEBI on 30 November 1999 and 10 December

1999 issued letters asking PACL to comply with the provisions of the collective investment scheme (CIS) Regulations.

PACL challenged these letters before the High Court of Rajasthan in December 1999, claiming that its scheme does not fall under the definition of CIS as defined under the CIS Regulation and SEBI Act. PACL also challenged the constitutional validity of the CIS Regulations.

The Rajasthan High Court, on 28 November 2003, held that PACL's schemes were not CIS as defined under Section 11AA of the SEBI Act. The HC also quashed SEBI's letters issued to PACL.

SEBI filed an appeal before the Supreme Court against the order of Rajasthan HC. The SC, on 25 February 2013, while allowing the appeal upheld the constitutional validity of CIS Regulations, and directed SEBI to investigate the matter and take appropriate actions.

After conducting an inquiry, SEBI, on 22 August 2014, issued an order directing PACL, its promoters and directors to wind up all the existing CIS and refund the monies collected by the company to investors as per the terms of offer within a period of three months from the date of the Order.

PACL filed an appeal before the Securities Appellate Tribunal (SAT), which was dismissed on 12 August 2015. The SAT directed PACL and its promoters-directors to refund the money within three months. Since the company and its promoters-directors failed to refund the money to the investors as per the directions of SEBI and SAT, the market regulator said it has initiated the recovery proceedings.

You may also want to read...

PACL Scam: The Australian connection

The Travails of PACL Victims

Pearls/PACL Nailed, Yet Again

PACL: Suffering of investors and agent-investors continues

PACL Scam: ED Files Chargesheet in the Rs49,100 crore Fraud

SUBSCRIBE

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COMMENTS

Kumar

2 weeks ago

Sir I want apply for my pacl form please help what is the procedure to Appley the form I'm receive last 1 weeks before so I want apply this please help me sir

REPLY

Yudhvir Singh Gill

2 weeks ago

Sar Mujhe pahle pata nahin Chala last date ka isliye main apply nahin kar Paya Kya Main Ab apply kar sakta 26 8 2013 Ko PCAL Mein Main pahle kisht aur 26 2 2013 thk Di Hai

REPLY

Yudhvir Singh Gill

2 weeks ago

Sar mujhe pata nahin chalna hai main apply nahin kar Paya Kya Main apply kar sakta hun

REPLY

Ranjit Raut

3 weeks ago

Sir new pacl news

REPLY

Mohsin Nagorwala

3 weeks ago

Pesah kab tak me lega sir August 2019

REPLY

rithesh krishnan

1 month ago

Friends,

I am seeing many messages down on the date of refund - payment. Please wait for some time and let's see how it unfolds - especially its a government-connected case.

And for those who were unable to submit their refund request. - I was able to speak to the helpline number that was available in the SebiPaclRefund Site - after a continuous try of 2 weeks. They have assured that they will open another window for submitting the refund claim - but also informed that committee is yet to decide on the dates.

Let's wait for some time and not panic - it's our hard-earned money and it won't go in someone who doesn't have the right to have it.

REPLY

saran balu07

40

1 month ago

Please help me sir, that I am asking about the nominee claim the refund. My father died, and my mother is a nominee. So please tell me when will apply the PACL refund. Is any date announced for nominee claim??? Please please intimate me sir, my father invested lot"s of money

REPLY

Ganesh

1 month ago

please urgent when will money received

REPLY

Ganesh

1 month ago

when will money was refund offical announcement application submition over but when was money refund

REPLY

Sandhya C

1 month ago

The claim for refund is submitted in the name of my husband DIPAK CHAUGANJKAR. Please verify ND advise urgently.

REPLY

Sandhya C

1 month ago

I have submitted the claim along with required documents ND also received registration number in February 2019.but till date no refund is received. Please help

REPLY

SuryanarayanaBG

1 month ago

Dear PACL investors Date: 05/08/2019

I suggest all the PACL investors to raise a grievance before the Hon'ble Prime Minister of India, explaining about last day's (31-07-2019) SEBIPACL Registration server problem and also requesting prime minister to give direction to SEBIPACL to extend the registration date. Please go the link 1) http://pgportal.gov.in/pmocitizen/Grieva.... (or) 2) http://pgportal.gov.in/GrievanceNew.aspx.

I think you will appreciate my suggestion.

regards

SURYANARAYANA BG

REPLY

SuryanarayanaBG

1 month ago

Dear PACL investors Date: 05/08/2019

I suggest all the PACL investors to raise a grievance before the Hon'ble Prime Minister of India, explaining about last day's (31-07-2019) SEBIPACL Registration server problem and also requesting prime minister to give direction to SEBIPACL to extend the registration date. Please go the link 1) http://pgportal.gov.in/pmocitizen/Grieva... (or) 2) http://pgportal.gov.in/GrievanceNew.aspx.

I think you will appreciate my suggestion.

regards

SURYANARAYANA BG

REPLY

Mohamed Haaris

1 month ago

As a Suryanarayana B G not only you all the people face the problem. So they are respond that to extend the date. And Money life is only update the our comments. But don't know whether PACL or SEBI see this reports ?????

REPLY

SuryanarayanaBG

1 month ago

PACL investment claims apply last date, i.e., on 31st July 2019, the PACL server was not functioning properly, I called 02261216966 about 8 to 9 times, nobody received the call.
I alone got about 8 Certificate. Think of all over India how many were unable to register due to PACL server problem. KINDLY EXTEND THE REGISTRATION DATE.
Or let me know that you are not able to extend the registration date.

regards

SURYANARAYANA BG

REPLY

bharat pindoria

In Reply to SuryanarayanaBG1 month ago

PACL was given 3 mnths to give the clients money which they failed what about R M Lodha supreme court order to sell the properties and give money within 6 mnths what has he done he should be kicked of with along his team mates of judges just giving dates and extending dates in the courts it has been 3 yrs since the decision of 02-02-2016 what has they done.

1st put up bidders which he himself (R M Lodha) could not find bidders then when there were bidders which are uploaded on sebi site they were called of and supreme court played roll and rejected and instructed to find bidders again.

2nd there is indo uk health care uk interested in buying the properties and the supreme court extend the hearing till 31st-Aug-2019 if this is the practise Lodha Committee along with Piyush Mahajan enjoying this session and can not feel the pain which we are going.

just back when R M Lodha account had been hacked and money had been pulled out he felt the pain and the culprit had been caught within few days why cant this mess running for more than 5 yrs cant be put to end.

the, sebi customer care that they havent got any news from the committee what is the committee doing and our ministers are also engaged in this matter it seems like because Mr Modi not listening any no action is taken from his side

REPLY

View More Comments

Editors' picks

Money & Banking

Bank Mergers again at the Most Inopportune Time Raise More Questions than Answer...

Dr B Yerram Raju

A Bill to protect depositors from Ponzi schemes and put in place a mechanism by which the investors can be compensated was passed by the Lok Sabha on Wednesday by voice vote.

The Banning of Unregulated Deposit Schemes Bill, 2019, which would replace the ordinance on the same subject, seeks to tackle the menace of illicit deposit-taking, being done by exploiting regulatory gaps and due to lack of strict administrative measures.

The Bill also provides for 1-10 years punishment and Rs2 lakh to Rs50 crore fines to deter any such act.

Moving the Bill in the LoK Sabha for passage, Minister of State for Finance Anurag Thakur said it provided for a comprehensive mechanism to ban unregulated deposit schemes, other than deposits taken in the ordinary course of business, and to protect the depositors' interest.

He said the legislation had adequate provisions for punishment and disgorgement or repayment of deposits in cases where such schemes nonetheless managed to raise deposits illegally.

Replying to questions from Adhir Ranjan Chowdhury (Congress), Supriya Sule (NCP) and Kalyan Banerjee (TMC) on return of depositors' money, Thakur said the money would be be returned after completion of probe by investigating authorities.

The statement of Objects and Reasons of the Bill seeks to put in place a mechanism by which depositors can be repaid without delay by attaching the defaulting establishments' assets.

Its provisions will not apply to deposits taken in the ordinary course of business to ensure that various entities are able to take deposits in their ordinary course of business without any difficulty.

The Bill ensures that no hardship is caused to genuine businesses, or to individuals borrowing money from their relatives or friends for personal reasons or to tide over a crisis.

It contains a clause, which bans deposit-takers from promoting, operating, issuing advertisements or accepting deposits in any unregulated deposit scheme.

The Bill was reintroduced on July 19. It was earlier passed in the 16th Lok Sabha in February, but could not be considered and passed by the Rajya Sabha, which was adjourned sine die on the same day.

The Bill also proposes to create three different types of offences—running of unregulated deposit schemes, fraudulent default in regulated deposit schemes, and wrongful inducement in relation to unregulated deposit schemes.

The proposed law also provides for attachment of properties or assets and subsequent realisation of assets for repayment to depositors. Clear-cut timelines have been provided for attachment of property and restitution to depositors.

It will enable creation of an online central database for collection and sharing of information on deposit-taking activities. Being a comprehensive central law, it adopts best practices from state laws, while entrusting the primary responsibility of implementing its provisions on state governments.

The Bill also aims to prevent such unregulated deposit schemes or arrangements at their inception.

As per information provided by the Reserve Bank of India (RBI), during the period between July 2014 and May 2018, 978 cases of unauthorised schemes were discussed at the state-level coordination committee meetings in various states/Union Territories, and were forwarded to the respective regulators/law enforcement agencies in the states.

A large number of such instances have been reported from the eastern part of the country.

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COMMENTS

Suman Lata

1 month ago

I do agree with this and even the SBI is also taking advantage of this and delaying the refund process

REPLY

india creations

In Reply to Suman Lata1 month ago

yes suman g sbi ko paise defend jaldi karne chahiye

REPLY

Anmol Pradhan

51

1 month ago

Pacl Ltd gave a lot of harassment to the investors during login...why is there a need of uploading 43 receipts individually...if the last receipts has been uploaded that is sure that he has made all the installments..does PACL doesn't have their investors record..PACL did it so because to refund less money to the investors...You guys are one of the most cheater company ever..

REPLY

india creations

1 month ago

sir please hame hmare paise jaldi return kar do please sir

REPLY

Anil Kushwaha

1 month ago

Actually they should close the website at 12 pm at midnight...they have closed it at evening 3.30pm suddenly...else I could apply all applications...remained 8 applications...tried a lot up to 11.30 at night..?

REPLY

52

Ramesh Poapt

1 month ago

due implementation expected

REPLY

Economy & Nation

User

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COMMENTS

Ranjith Kumar

53

1 month ago

Please extend the date for submitting the claims. We have so many investors are here to claim their refund documents. Please give another chance to the investors by opening the website for even another five days.

REPLY

Ghanshyam Sahu

1 month ago

Sight ko open kiya jaye kyunki POLICY document upload hi nahi ho paya bahut saare invester ka claim abhi submit nahi ho paya hai

REPLY

Ghanshyam Sahu

1 month ago

Sight ko open kiya jaye kyunki POLICY document upload hi nahi ho paya bahut saare invester ka claim abhi submit nahi ho paya hai

REPLY

54

aashik ali

1 month ago

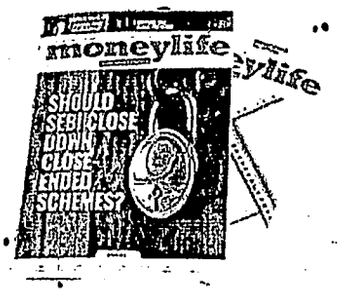
WHAT A SITE IT IS.MAY OUR REQUEST BE ACCEPTED

55

Plain Truth

In your interest.

Online Personal Finance Magazine



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INVESTOR ISSUES

Investor Interest

PACL Refund Claims Can be Filed till 31 July 2019: SEBI

56

Moneylife Digital Team

26 April 2019 *361*

The Justice RM Lodha (retd) Committee appointed in the PACL Ltd matter has decided to extend the last date for receiving claim applications till 31 July 2019.

In a release, market regulator Securities and Exchange Board of India (SEBI) said, "...in view of representations received, the Committee has decided to extend the last date of receipt of applications to 31 July 2019 from 30 April 2019."

In February this year, the Justice Lodha Committee had allowed investors to file refund claims online before 30 April 2019.

SEBI has created a separate website for accepting the claim forms from all investors of PACL who are seeking refund of their investment. To file the claim, the investor need to visit http://sebipaclrefund.co.in/ and submit her application. For submitting the claim, the investor needs to upload copy of her PAN card, latest passport size photo, copy of cancelled cheque, copy of PACL certificate and receipts, if any.

57

IMPORTANT NOTE

Last date for submitting refund claims online is extended to 31 July 2019
The Justice RM Lodha Committee will decided on payment only after 31 July 2019
Nobody will get any money before 31 July 2019
Do not share your details, like mobile number, PACL certificate number or email ID on this website
Do not give your details to anyone on this website or over phone
Submit your claims only on http://sebipaclrefund.co.in/

User

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COMMENTS

Ravi Patel

58

4 hours ago

Doh't extend the please process

As per last three extend nobody is taking seriously 😂 kindly process on priority basis it is urgent for marriage, student, doctor medicals... Pending only thouse people they don't have urgency

REPLY

Patel Pankajkumar

5 hours ago

Payment status

REPLY

Pranav kumar

6 hours ago

Pse extend the refund date

REPLY

Preet Hesh

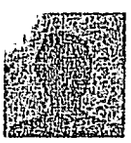
1 day ago

59

Respected Sir,

Sir Please extend PACL refund Filling Because i have tried many time but it's found server busy. and even though i found that most of them not yet applied for PACL refund bcz of the network problem so i request you to plz extend.This is my humble request sir plz understanding the situation.

REPLY



Preet Hesh

1 day ago

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REPLY

Preet Hesh

1 day ago

60

Respected Sir,

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REPLY

Velmurugan D Velmurugan

1 day ago

Sir or madam I am missing Monylife one month time revived sir website notworking recive website unlocked

REPLY

harendar singh

1 day ago

I have submitted the original document of FDR in 2015-16. They gave me acknowledgement slips for the same. But not done payment yet.

Plz advice me there is a no official communication for this regards

REPLY

R sreeraman

2 days ago

I have surrendered MY FDR original to the PACL on the maturity date of Deember 2013. They gave the acknowledgement slip for the same. But not repaid the money. It is from chennai office. Now what should i do. Just now i saw this Forum. Please advice me what to do now. There is no official communication in this. Please help me

REPLY

Kali Raj

3 days ago

when we will get the refund sir

REPLY

Pothireddy Sivasankarreddy

3 days ago

Please refunds realise this month sir

62

REPLY

Vijay

3 days ago

Hi sir,

please extend time for submissions of form due to server issues so kindly extend the date.

REPLY

Velmurugan D Velmurugan

4 days ago

Pacl money miss the date help

REPLY

Pranav kumar

4 days ago

Extend filling

REPLY

63

Gulab Singh

5 days ago

sir my submission was failed on last date and i tried so many times but not completed so please extend date its humble request to you please.

REPLY

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COMMENTS

Muthusamy K

2 weeks ago

Sir, Please extend the time atleast 15 days

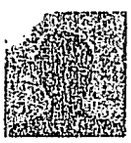
REPLY

Muthusamy K

2 weeks ago

Sir, Please extend the time atleast 15 days.

REPLY



Wilter Suphai

2 weeks ago

Sir, please extend the date upto 2 months, because most of our people in rural areas, they have not applied before, so they are applying now for Pancards almost one month, please understand our problems and needs thanks you.

65

REPLY

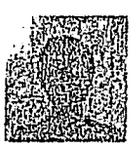
Ajay Vishwakarma

2 weeks ago

Dear Sir,

I am busy in my closing so that I am not upload same mendetory required docs.

REPLY



Iqbal Ahmad

3 weeks ago

Sir please pacl ka time aur bdha dijiye refund application ke liye kiyu ki kuch logo ke aadhar aur pan abhi nhe ban paye hai aur kuch loge saudi desho mai job kar rhe hai jo ki abhi ghar nhi aaye hai aur kuch case esse hai jo nabalig hai aur unke aadhar mai name aur date of birth rong hai ya aadhr mai kewal year hi mention hai jiske karan pan nhi bn paye aur adhar bhi nhi ban pa rhe hai aur iske liye ek lambi line bn jati hai aur number bhi nha aata hai aur roj roj line mai lagne se nokri jane ka bhi

khatrabna rehta hai aadhar ke liye kafi chakkar lagane pdh rhe hai isliye aap se nevedan hai ki iski timing badha dijiye

REPLY

Mahavir Patel

3 weeks ago

Paisa kab milega sahi sahi infromation batao kab tak wapas hoga

REPLY

Devdatt Mahajan

4 months ago

how will the investors get the money? how will they trace these investors?

REPLY

Juliet DeSouza

4 months ago

Wish something could be done about Lloyds Finance whose FD investors suffered great losses.

67

REPLY

B. Yerram Raju

4 months ago

Good recovery.

REPLY

IANS

20 February 2019 *3*

The Union Cabinet on Tuesday approved the promulgation of the Banning of Unregulated Deposit Schemes Ordinance, 2019 to prevent chit fund scams and protect small investors.

"The proposed Ordinance will immediately tackle the menace of illicit deposit taking activities in the country launched by rapacious operators, which at present are exploiting regulatory gaps and lack of strict administrative measures to dupe poor and gullible people of their hard-earned savings," an official statement said.

The ordinance will altogether ban unregulated deposit taking schemes, also called Ponzi schemes, and have adequate provisions for

punishment and disgorgement or repayment of deposits in cases where such schemes somehow manage to raise deposits illegally, it said.

On February 6, the Cabinet had decided to amend the law based on the recommendations of the Parliamentary Standing Committee that went into the provisions of the Bill.

Any person running such deposit schemes without registration would attract penal provisions of the law. Advertisements of such unregistered schemes and brand ambassadors of such schemes would also be covered in this measure.

The decision to amend the law came amid a storm over investigations in the Saradha and Rose Valley chit fund schemes that rocked West Bengal and other states and triggered a political war between the Trinamool Congress government in the state and the Narendra Modi government at the Centre.

User

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COMMENTS

A.Muthu vel

1 week ago

Dear sir

Last time server has very slow and error occurred so unable update documents, so please give one chance to us...we are very poor financial people also kaja cyclone in nagapattinam dist.

Regards

REPLY

70

• Ramesh Poapt

6 months ago

I lost amt in FD of plethico pharma. can i hv status of the company please-ML team?

REPLY

• Purbasha Sengupta

In Reply to Ramesh Poapt1 week ago

Write complain to sebi email scores@sebi.gov.in

T. Copy

VERSUS
SECURITIES AND EXCHANGE
BOARD OF INDIA ... RESPONDENT

AND IN THE MATTER OF:
PRIYA TULSIANI .... INTERVENOR / APPLICANT

CERTIFICATE UNDER SECTION 65B OF THE INDIAN EVIDENCE ACT, 1872 ON AFFIDAVIT

I, Priya Tulsiani, w/o Mr Vashi, aged 73 years r/o World Trade Centre Residences Jumeria Living, Apartment No 3505, Dubai, UAE, currently at Mumbai do hereby solemnly affirm and state as under:-

1. I say that I am the Applicant in the accompanying Application and as such, I am fully aware of the facts and circumstances of the case. I am competent to sign and affirm the present Affidavit and am also duly competent to swear and depose by way of this Affidavit.

2. I say that I have gone through the contents of the accompanying Application and present Certificate under Section 65B of the Indian Evidence Act 1872 and state that the same are being filed under my instructions and that the contents thereof are true to the best of my belief and knowledge and nothing material has been concealed therefrom.

3. I say that I have filed / exhibited certain documents alongwith the accompanying Application which are email copies / SMS / electronic correspondence. I say that the said emails / SMS / electronic records are true and correct copies derived from the computer from where they were drawn and there has been no editing, tampering or handling of the same which may in any manner affect the contents thereof. I say that copies of the said emails have been derived from the email records / SMS forwards on the computer / phone used in day-to-day use. I say that the said computer / phone etc was / is in proper working condition when the emails were derived. I say that the said electronic records as being filed by me in my List of Documents may be treated as a part and parcel of the present Affidavit and as exhibited hereunder.

SAJO THOMAS NOTARY PUBLIC

Sajo Thomas
Notary Public England and Wales
Ground Floor, Holborn Hall
193-197 High Holborn
London, England WC1V 7BD
Phone: (+44) 07952336643
E: sajo@sthomasnotarypublic.com

Signed before me by
PRIYA TULSIANI
Identity verified
Sajo Thomas
Notary Public England and Wales

Priya Tulsiani
DEPONENT

VERIFICATION:-

Verified at London on this 19th day of September, 2019 that the contents of paras 1-3 of the above Affidavit are true and correct to the best of my knowledge and belief and the information made available to me, that no part of it is false and that nothing material has been concealed therefrom.

Priya Tulsiani
DEPONENT

72

Signed before me by
PRIYA TULSIANI,
identity verified
Sajo Thomas
Notary Public England and Wales

Sajo Thomas
Notary Public England and Wales
Ground Floor, Holborn Hall
193-197 High Holborn
London, England WC1V 7BD
Phone: (+44) 07952336643
Email: sajo@sthomasnotarypublic.com

Protocol Number 5790 Date 19-09-2019

SAJO THOMAS
NOTARY PUBLIC