

Justice Dept  
Court no 5  
January  
15.2.2018  
Dinner

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

I.A. NO. OF 2017

IN

Civil Appeal No. 13301 of 2015

IN THE MATTER OF:

Subrata Bhattacharya .....Appellant

Versus

Securities And Exchange Board of India (SEBI) ....Respondent

AND

IN THE MATTER OF:

Govind Prasad Koulta .....Applicant

130753/2017  
I.A. NO. OF 2017 APPLICATION FOR IMPLEADMENT

WITH

130756/2017  
I.A. NO. OF 2017 APPLICATION FOR DIRECTION

PAPER BOOK

FOR INDEX KINDLY SEE INSIDE

ADVOCATE FOR THE APPLICANT: RAJEEV KUMAR BANSAL

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IN THE SUPREME COURT OF INDIA  
CIVIL APPELLATE JURISDICTION

I.A. NO. OF 2017

IN

Civil Appeal No. 13301 of 2015

**IN THE MATTER OF:**

Subrata Bhattacharya .....Appellant

Versus

Securities And Exchange Board of India (SEBI) ....Respondent

**AND**

**IN THE MATTER OF:**

Govind Prasad Koshta .....Applicant

R/o Plot No. 435, Gali No. 21, Shanti Nagar,  
Damoh Naka, District Jabalpur, Madhya Pradesh

**APPLICATION FOR IMPLEADMENT**

TO,

The Hon'ble Chief Justice of India and His Companion  
Judges of the Hon'ble Supreme Court of India

This humble petition of the  
Applicant above named

**MOST RESPECTFULLY SHEWETH:**

1. That, the present Application has been filed by the Applicant who is a senior citizen seeking refund of his hard earned money which was deposited with the PACL in pursuance of

the schemes introduced by them promising higher returns or allotment of land on the maturity/expiry of the scheme.

2. That, the Respondent Company/PACL influenced and deceived the innocent people to invest in the schemes introduced by them wherein the investors were promised the higher returns or the allotment of land on their investments. Later on to their dismay the investors found that all these schemes of promising higher returns were sham and a well hatched plan of the Respondent Company to embezzle the money deposited by the investors.
3. That, the Applicant has also invested Rs. 1,35,000/- in the scheme of the Respondent Company with the assurances of the higher return. The Respondent Company issued an acknowledgment receipts dated 27.03.2009 & 14.12.2009 which mentions the return which the scheme will fetch on its maturity.
4. That, the investors for the refund of their hard earned money approached this Hon'ble Court and this Hon'ble Court in order to secure the return of the investments made by the investors vide its order dated 02.02.2016 passed in Civil Appeal No. 13301 of 2015 appointed Justice (Retd.) R.M. Lodha Committee for undertaking the sale of the assets of the PACL Company and to return the investments made by the investors.

- 5. That, the Applicant herein who has attained the age of 67 years now has his last hope from this Hon'ble Court which is seized of the matter for refund of his hard earned money and therefore, is constrained to approach this Hon'ble Court with the present application for refund of the amount deposited by him with the Respondent Company.
- 6. That, in view of the above facts and circumstances, the present application preferred by the Applicant for impleadment may kindly be allowed.

**PRAYER**

In view of the above facts and circumstance, it is most humbly prayed that this Hon'ble Court may kindly be pleased to:

- a) Allow the present application and implead the Applicant in Civil Appeal No. 13301 of 2015; and
- b) Pass such other and further orders as this Hon'ble Court may deem fit and proper in the interest of justice.

AND FOR THIS ACT OF KINDNESS YOUR HUMBLE PETITIONERS AS IN DUTY BOUND SHALL EVEN PRAY.

**DRAWN By:**

**FILED BY:**

**M.P. SINGH**

**( RAJEEV KUMAR BANSAL)**

**Advocate**

**ADVOCATE FOR THE APPLICANT**

Date: 12.12.2017

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IN THE SUPREME COURT OF INDIA  
CIVIL APPELLATE JURISDICTION

I.A. NO. OF 2017

IN

Civil Appeal No. 13301 of 2015

IN THE MATTER OF:

Subrata Bhattacharya .....Appellant

Versus

Securities And Exchange Board of India (SEBI) ....Respondent

AND

IN THE MATTER OF:

Govind Prasad Koshta .....Applicant

AFFIDAVIT

I, Govind Prasad Koshta S/o Shri Moti Lal Koshta, aged about years, R/o.Plot No.435, Gali No.21, Shanti Nagar, Damoh Naka, District- Jabalpur, Madhya Pradesh, presently at New Delhi, do hereby solemnly affirm and declare as under:

1. That I am the Applicant in the present case and as such I am conversant with the facts and circumstances of the case and therefore, competent to swear this affidavit.
2. That I have gone through the Application for Impleadment from pages No.1 to 3. Which has been drafted as per my instructions and the contents thereof are true and correct to the best of my Knowledge and belief.

- 5
3. That the contents of this affidavit are true and correct to the best of my knowledge and nothing material has been concealed therefrom.
  4. That the annexures/documents filed herewith are true copies of their respective originals.

DEPONENT

VERIFICATION

I, Givind Prasad Koshta, the deponent named above do hereby most affirm and verify that the contents of this affidavit in Paras 1 to 4 are true to my Knowledge and I believe the same to be true.

Verified & Signed this 8<sup>th</sup> day of December, 2017 at  
New Delhi.

DEPONENT

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IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

I.A. NO. OF 2017

IN

Civil Appeal No. 13301 of 2015

**IN THE MATTER OF:**

Subrata Bhattacharya .....Appellant

Versus

Securities And Exchange Board of India (SEBI) ....Respondent

**AND**

**IN THE MATTER OF:**

Govind Prasad Koshta .....Applicant

R/o Plot No. 435, Gali No. 21, Shanti Nagar,

Damoh Naka, District Jabalpur, Madhya Pradesh

**APPLICATION FOR DIRECTION**

TO,

The Hon'ble Chief Justice of India and His Companion

Judges of the Hon'ble Supreme Court of India

This humble petition of the

Applicant above named

**MOST RESPECTFULLY SHEWETH:**

7

1. That, the present Application has been filed by the Applicant who is a senior citizen seeking refund of his hard earned money which was deposited with the PACL in pursuance of the schemes introduced by them promising higher returns or allotment of land on the maturity/expiry of the scheme.
2. That, the Respondent Company/PACL influenced and deceived the innocent people to invest in the schemes introduced by them wherein the investors were promised the higher returns or the allotment of land on their investments. Later on to their dismay the investors found that all these schemes of promising higher returns were sham and a well hatched plan of the Respondent Company to embezzle the money deposited by the investors.
3. That, the Applicant has also invested Rs. 1,85,000/- in the scheme of the Respondent Company with the assurances of the higher return. The Respondent Company issued an acknowledgment receipts dated 27.03.2009 & 14.12.2009 which mentions the return which the scheme will fetch on its maturity. A true and typed copy of the acknowledgment receipts dated 27.03.2009 & 14.12.2009 issued by PACL is annexed herewith and marked as **ANNEXURE A - 1.**

4. That, the Respondent Company has committed fraud and deceived the investors all over the country and various offences were registered under the Indian Penal Code 1860 against them.
  
5. That, the investors for the refund of their hard earned money approached this Hon'ble Court and this Hon'ble Court in order to secure the return of the investments made by the investors vide its order dated 02.02.2016 passed in Civil Appeal No. 13301 of 2015 appointed Justice (Retd.) R.M. Lodha Committee for undertaking the sale of the assets of the PACL Company and to return the investments made by the investors. A true and typed copy of the order dated 02.02.2016 passed by this Hon'ble Court in Civil Appeal No. 13301 of 2015 is annexed herewith and marked as **Annexure A – 2**.
  
6. That, when the Applicant approached the Respondent Company for return of the money invested by him on the given address it was found that the Respondent Company has already winded up its business from the said address and embezzled the deposits made by the investors including the Applicant herein.

7. That, the Applicant on 15.05.2016 issued legal notice to the Respondent Company seeking refund of the amount invested by him along with the returns as promised in the scheme but received no interest.
8. That, the Applicant on 17.10.2016 received a reply from Justice (Retd.) R.M. Lodha Committee wherein the Applicant was informed that the Committee in terms of the order passed by this Hon'ble Court has already undertaken identification and sale of the assets of the Respondent Company in order to refund the money invested by the investors. A true and typed copy of the reply dated 17.10.2016 received by the Applicant from Justice (Retd.) R.M. Lodha Committee is annexed herewith and marked as **Annexure A – 3**.
9. That, the Applicant herein who has attained the age of 67 years now has his last hope from this Hon'ble Court which is seized of the matter for refund of his hard earned money and therefore, is constrained to approach this Hon'ble Court with the present application for refund of the amount deposited by him with the Respondent Company.
10. That, the present application has been preferred by the Applicant bonafidely and in the interest of justice.

**PRAYER**

In view of the above facts and circumstance, it is most humbly prayed that this Hon'ble Court may kindly be pleased to:

- a) Direct the Respondent Company/PACL to refund the amount with the higher returns as mentioned in the receipt dated 27.03.2009 & 14.12.2009 marked as Annexure A – 1 to the Applicant herein; and
- b) Request Justice (Retd.) R.M. Lodha Committee recover the amount with the higher returns as mentioned in the receipt dated 14.12.2009 marked as Annexure A – 1 from the Respondent Company/PACL and refund the same to the Applicant herein; and
- c) Pass such other and further orders as this Hon'ble Court may deem fit and proper in the interest of justice.

AND FOR THIS ACT OF KINDNESS YOUR HUMBLE PETITIONER AS IN DUTY BOUND SHALL EVEN PRAY.

**DRAWN BY:**

**M.P. Singh**  
**Advocate**

Date: 12/12 2017

**FILED BY:**

**(RAJEEV KUMAR BANSAL)**  
**ADVOCATE FOR THE APPLICANT**

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IN THE SUPREME COURT OF INDIA  
CIVIL APPELLATE JURISDICTION

I.A. NO: OF 2017

IN

Civil Appeal No. 13301 of 2015

IN THE MATTER OF:

Subrata Bhattacharya

.....Appellant

Versus

Securities And Exchange Board of India (SEBI)

.....Respondent

AND

IN THE MATTER OF:

Govind Prasad Koshta

.....Applicant

AFFIDAVIT

I, Govind Prasad Koshta S/o Shri Meti Lal Koshta, aged about years, R/o.Plot No.435, Gali No.21, Shanti Nagar, Damoh Naka, District- Jabalpur, Madhya Pradesh, presently at New Delhi, do hereby solemnly affirm and declare as under:

1. That I am the Applicant in the present case and as such I am conversant with the facts and circumstances of the case and therefore, competent to swear this affidavit.
2. That I have gone through the Application for Direction from pages No.1 to '5. Which has been drafted as per my instructions and the contents thereof are true and correct to the best of my Knowledge and belief.

- 3. That the contents of this affidavit are true and correct to the best of my knowledge and nothing material has been concealed therefrom.
- 4. That the annexures/documents filed herewith are true copies of their respective originals.

DEPONENT

VERIFICATION

I, Givind Prasad Koshta , the deponent named above do hereby most affirm and verify that the contents of this affidavit in Paras 1 to 4 are true to my Knowledge and I belief the same to be true.

Verified & Signed this 8<sup>th</sup> day of December, 2017 at New Delhi.

DEPONENT

13  
Annexure

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# PACL INDIA LIMITED

REGN. NO.  
17/011577

Regd. Office: 2nd Floor, Amber Tower, Sansar Chand Road, Jaipur-302 004  
Corporate Office: 7th Floor, Gopaldas Bhawan, 28 Barakhamba Road, New Delhi-110001

SH GOVIND PD KOSHIA  
F/H SH MOTI LAL KOSHIA  
SHANTI NAGAR COLONY CAT I N. 21  
DAMOHNAKA DISTT JABALPUR  
JABALPUR MADHYA PRADESH  
PIN CODE  
REGISTRATION LETTER

ISSUE ON : 27/03/2009

S. No: AH/B 9123721

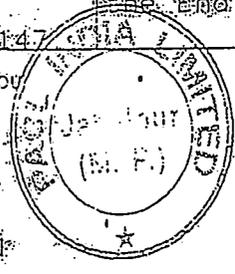
Dear Sir/Madam,

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 (Plots-Size (Sq. Yd.))	Mode of Payment	Periodicity of Instalment	Expiry Date of Agreement
0158524530 27/03/2009	33 75 YRS. 0. M.	15000.00 30056 SQ. YD.	SINGLE	---	27/03/2009
Date of Payment of Instalment					
Instalment No. and Date	Age of Customer	Amount of Instalment (Rs.)	Periodicity of Instalment		
1392165 27/03/2009	60 YRS		SINGLE		
Nominee's Name					
SHRI SUNDAR KOSHIA					
Nominee's Age & Relationship					
60 YRS. 0. M. UNCLE					
Agency Code & Agency Unit Code					
1683500147					
Estimated Readable Value at the End of term : 34210.00					

We look forward for your renewed patronage. Thanking you

JABALPUR  
PACL INDIA LIMITED  
IIND FLOOR, SHYAM ARCADE  
JABALPUR - 482001



Yours faithfully,  
For PACL INDIA LIMITED  
*[Signature]*  
Authorised Signatory

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# PACL INDIA LIMITED

REGN. NO.  
17-011577

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



SH. GOVIND PRASAD  
F/H. SH. MOTI LAL  
PLOT NO. 735 GALI NO. 21 SHANTI NAGAR  
DAMOH NAKA DISTT JABALPUR  
JABALPUR, MADHYA PRADESH  
PIN CODE

ISSUE ON : 14/12/2009

S. No : ZR<sub>15</sub>A 6886224

## UB 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. The details furnished hereunder. The terms of booking and allotment shall be governed by the terms of Agreement and Special Terms and Conditions printed overleaf.

Registration No & Date of Commencement	Payment Plan No. & Term	Consideration Plot's Size /Sq. Yr.	Mode of Payment	Periodicity of Instalment	Expiry Date of Agreement
U168350830 14/12/2009	C4 10YR-0 M	50000.00 1.000SQ. YR	CDPP		14/12/2019

Days of Payment of Instalment

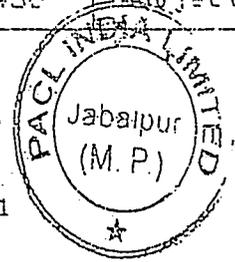
Receipt No. Date	Receipt No.	Age of Customer	Age of Customer	Amount of Instalment (Rs.)	Mode of Payment
	F1635934 14/12/2009	62YOM	62YOM		CDPP

Customer's Name SMT SONA BAI

Customer's Age 50YOM Relationship WIFE Expected Value of Land At The End Of The Agreement Rs 185300  
Agency Code 1680034654 Agency Unit Code 1680000430 Subject to Clause No. 8 overleaf

Look forward for your renewed patronage. Thanking you.

SMT SONA BAI  
PACL INDIA LIMITED  
GROUND FLOOR, SHYAM ARCADE  
JABALPUR -482001



Yours faithfully,  
For PACL INDIA LIMITED  
Authorised Signatory

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# 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. YS, Z-6886224

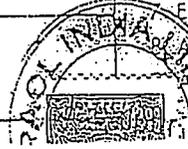
## OWNPAYMENT/FIRST INSTALMENT RECEIPT-CUM-ACCEPTANCE LETTER

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

Receipt No.	F1635934
CSC Name	JABALPUR
CSC Code	168 Date 14/12/2009
CSS No.	F0059

Customer Name & Address	62YOM	1. Registration No.	U168350830
SH. MOTI LAL		2. Date of Commencement	14/12/2009
PLOT NO. 735 GALI NO. 21 SHANTI NAGAR		3. Payment Plan No. & Term	C4 / 10YR - 0 M
DAMOH NAKA DISTT JABALPUR		4. Consideration/Plot(s) Size	50000.00
JABALPUR, MADHYA PRADESH		5. Amount of Instalment Received: Rs.	50000.00
PIN CODE		6. Next Due Date	
		7. Expiry Date of Agreement	14/12/2019
		8. Agency Code	1680034654
		9. Agency Unit Code	1680000430

Rs. : FIFTY THOUSAND ONLY



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# PACL INDIA LIMITED

REGN. NO.  
17-011577

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

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SH GOVIND PRASAD  
F/H SH MOTI LAL  
PLOT NO. 435 GALI NO. 21  
SHANTI NAGAR DAMOH NAKA JABALPUR  
JABALPUR, MADHYA PRADESH  
PIN CODE

ISSUE ON : 14/12/2009

S. No. ZR<sub>15</sub>A 6886227

**JOB 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. Yd.)	Mode of Payment	Periodicity of Instalment	Expiry Date of Agreement
U168350833 14/12/2009	C4 10YR-G.M	50000.00 100053. YD	CDPP	--	14/12/2019

Day/Days of Payment of Instalment

First Receipt No and Date	Age of Customer	Amount of Instalment (Rs.)	CDPP
F1635937 14/12/2009	62YOM		

Nominee's Name SMT SONA BAI

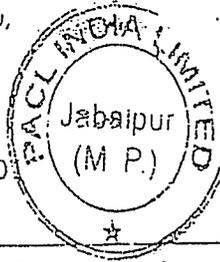
Nominee's Age	Relationship	Expected Value Of Land At The End Of The Agreement
50YOM	WIFE	Rs 185000/- Subject to Clause No. 8 overleaf

Agency Code 1680034654 Agency Unit Code 1680000430

We look forward for your renewed patronage. Thanking you,

Yours faithfully,

JABALPUR  
PACL INDIA LIMITED  
11ND FLOOR, SHYAM ARCADE  
JABALPUR -48200



For PACL INDIA LIMITED  
Authorized Signatory

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# 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. YS Z6886227  
Receipt No. F1635937  
JABALPUR  
CSC Name : 168 Date: 14/12/  
CSC Code : F0059  
C.S.S. No. :

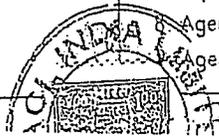
**CASHDOWNPAYMENT/FIRST INSTALMENT RECEIPT-CUM-ACCEPTANCE LETTER**

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

Name, Age & Address  
SH GOVIND PRASAD 62YOM  
F/H SH MOTI LAL  
PLOT NO. 435 GALI NO. 21  
SHANTI NAGAR DAMOH NAKA JABALPUR  
JABALPUR, MADHYA PRADESH  
PIN CODE

1. Registration No. U168350833
2. Date of Commencement 14/12/2009
3. Payment Plan No. & Term C4 / 10YR-G.M
4. Consideration/Plot(s) Size 50000.00
5. Amount of Instalment Received Rs 50000.00
6. Next Due Date
7. Expiry Date of Agreement 14/12/2019.

Received Rs. FIFTY THOUSAND ONLY



Agency Code 1680034654  
Agency Unit Code 1680000430  
Date of Receipt For PACL INDIA LIMITED

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# PACL INDIA LIMITED

REGN. NO.  
17-011577

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

GOVIND PRASAD  
F/H SH MOTI LAL  
PLOT NO. 735 GALI NO. 21  
SHANTI NAGAR DAMOH NAKA JABALPUR  
JABALPUR MADHYA PRADESH  
PIN CODE

ISSUE ON : 14/12/2009

S. No. : ZR<sub>15</sub>A 6886228

## REGISTRATION LETTER

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 in details furnished hereunder. The terms of booking and allotment shall be governed by the terms of Agreement and the Terms and Conditions printed overleaf.

Registration No. & Date of Commencement	Payment Plan No. & Term	Consideration Plot's Size (Sq. Yd.)	Mode of Payment	Periodicity of Instalment	Expiry Date of Agreement
U168350834 14/12/2009	C4 10YR-0 M	50000.00 1000SQ. YD	CDPP	--	14/12/2019

Days of Payment of Instalment

Receipt No. & Date	Age of Customer	Amount of Instalment (Rs.)	Mode of Payment
F1635938 14/12/2009	52YOM		CDPP

Applicant's Name SMT SONA BAI

Applicant's Age 50YOM Relationship WIFE Expected Value Of Land At The End Of The Agreement Rs 185300 (approx.)  
Agency Code 1680034654 Agency Unit Code 1680000430 Subject to Clause No. 8 overleaf

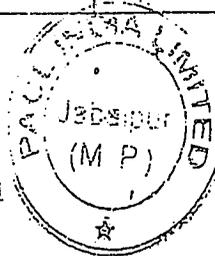
We look forward for your renewed patronage. Thanking you.

Yours faithfully,

For PAACL INDIA LIMITED

Authorised Signatory

JABALPUR  
PACL INDIA LIMITED  
SECOND FLOOR, SHYAM ARCADE  
JABALPUR -482001



# 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.: YS, Z 6886228

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

In acknowledgement from the undernoted Customer the amount of Cash Down Payment of Rs. 50,000/- has been received. Payment Plan alongwith Application Fee of Rs. 500/- for acquisition of Plot(s)

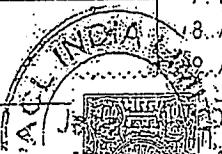
Receipt No.:	F1635938
CSC Name:	JABALPUR
CSC Code:	168 Date 14/12/2009
C.S.S. No.	F0059

Name, Age & Address  
SH GOVIND PRASAD 52YOM  
F/H SH MOTI LAL  
PLOT NO. 735 GALI NO. 21  
SHANTI NAGAR DAMOH NAKA JABALPUR  
JABALPUR MADHYA PRADESH  
PIN CODE

- Registration No U168350834
- Date of Commencement 14/12/2009
- Payment Plan No. & Term C4 / 10YR - 0 M
- Consideration/Plot(s) Size 50000.00
- Amount of Instalment Received Rs 50000.00
- Next Due Date
- Expiry Date of Agreement 14/12/2019
- Agency Code 1680034654
- Agency Unit Code 1680000430

Amount Received Rs.

words: FIFTY THOUSAND ONLY



Date of Receipt for PAACL INDIA LIMITED

Annexure A-2 17

ITEM NO.1

COURT.NO.2

SECTION XVII

S U P R E M E C O U R T O F I N D I A  
R E C O R D O F , P R O C E E D I N G S

Civil Appeal No(s) .13301/2015

SUBRATA BHATTACHARYA

Appellant(s)

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.(CrI.)No...../2016 (D.No.388/2016)

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

T.P.(CrI.)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)

Signature Not Verified  
Digitally signed by  
Srija Parashar  
Date: 2016.02.02  
10:42:02 IST  
Reason:

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

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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) Dr. A.M. Singhvi, Sr. Adv.  
No.134/15 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, Adv.

For Respondent(s) Mr. Arvind P. Datar, Sr. Adv.  
SEBI Mr. Pratap Venugopal, Adv.  
Ms. Surekha Raman, Adv.  
Mr. Purushottam K. Jha, Adv.  
Ms. Niharika, Adv.  
For M/s. K.J. John & Co., Adv.

Mr. Shashank Bajaan, 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.

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  
O R D E R

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 2<sup>nd</sup> 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 2<sup>nd</sup> 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 2<sup>nd</sup> 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 2<sup>nd</sup> 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 FACL Ltd.

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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 2<sup>nd</sup> August, 2016.

(Sarita Purohit)  
Court Master

(Sneh Bala Mehra)  
Assistant Registrar

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

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Annexure-3

Ref. No.

730/20/6/17

Dated .....

JRMLC/PACL/NO

17.10.2016

To,

Mr. Rakesh Kumar Sahu,  
Advocate,  
Chamber No. 13, IInd Floor,  
Bar Council Building,  
Madhya Pradesh High Court,  
Jabalpur,  
Madhya Pradesh- 482007

Dear Sir,

Sub: Legal notice dated 15.05.2016 addressed *inter alia* to SEBI on behalf of Shri. Govind Prasad Kostha

This has reference to your legal notice dated 15.05.2016 addressed *inter alia* to the Securities and Exchange Board of India (SEBI). In response thereto, the following is brought to your kind attention:

- (i) The Hon'ble Supreme Court of India had vide order dated 02.02.2016 in Civil Appeal No 13301/2015 titled Subrata Bhattacharya Vs. Securities and Exchange Board of India and connected matters, *inter alia* directed as under:

"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."

- (ii) The Hon'ble Supreme Court has, further, vide order dated 02.05.2016 in I.A. No.5/2016, preferred by SEBI in Civil Appeal No.13301/2015 and connected matters directed :

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

Ref. No. ....

Dated .....

"Taken on board.

By way of interim relief, prayer (a) is granted."

(iii) Prayer (a) of the aforesaid I.A. No.5/2016 reads thus:

"(a) pass an order directing that no Civil Court or other Authority or Forum shall entertain any suit or other proceeding in respect of any claim or related matter(s) pertaining to PACL Ltd. and/or its Directors /Promoters / Group Companies /entities /individuals etc. arraying therein as parties/ Defendants /Respondents the Justice (Retd.) R. M. Lodha Committee (in the matter of PACL Ltd.), and/or its Chairman and/or its Members and/or the Securities and Exchange Board of India and further no injunction shall be granted by any Court or other Authority or Forum in respect of any action taken or to be taken by the Justice (Retd.) R. M. Lodha Committee (in the matter of PACL Ltd.) and/or its Chairman and/or its Members and/or the Securities and Exchange Board of India, with respect to claims and/or matter(s) relating to investments /deposits etc. in /with PACL Ltd. or its Directors /Promoters / Group Companies /Entities /Individuals etc.;"

(iv) In view of the aforementioned order dated 02.05.2016, Civil Court or other Authority or Forum have been restrained from entertaining any suit or other proceeding in respect of any claim or related matter pertaining to PACL Ltd. and /or its directors/Promoters/Group Companies/entities/individual etc., arraying therein as parties/Defendant/Respondents and further no injunction shall be granted by any Court or other Authority or Forum in respect of any action taken or to be taken by the Justice (Retd.) R.M. Lodha Committee and/or its Chairman and/or its Member and /Or the SEBI with respect to claims and/or matters(s) relating to investments /deposits etc. in/with PACL Ltd or its Directors/Promoters/Group Companies/Entities/Individuals etc..

(v) Pursuant to the constitution of the committee in compliance with the order dated Feb 02, 2016, the committee has started the process of collecting property documents from CBI for the purpose of disposing and issue refunds to the customers of PACL. In this connection, it is further informed that the Committee has also initiated the process of sale of properties

(vi) For refund and other related information you may refer to PACL- FAQ for refunds and public notices on undermentioned link

[http://www.sebi.gov.in/cms/sebi\\_data/docfiles/33781\\_t.html](http://www.sebi.gov.in/cms/sebi_data/docfiles/33781_t.html)