

**IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
I.A. No. of 2019
IN
CIVIL APPEAL NO. 13301 OF 2015**

IN THE MATTER OF:

Subrata Bhattacharya ...Appellant(s)

Vs.

Securities and Exchange Board
of India & Ors. ...Respondent(s)

AND IN THE MATTER OF:

M/s Meera Cleanfuels Limited
through its Director
Ms. Prachi Prakash Dhole

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All copies are correct

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Ms. Prachi Prakash Dhole

....Applicant

**APPLICATION ON BEHALF OF M/S MEERA
CLEANFUELS LIMITED FOR DIRECTIONS TO
ACCEPT THE BID/PROPOSAL OF THE APPLICANT
COMPANY SUBMITTED BEFORE JUSTICE (RETD.)
R.M. LODHA'S COMMITTEE PURSUANT TO ORDER
DATED 30.07.2019 OF THIS HON'BLE COURT AND
REVISED PUBLIC NOTICE DATED 23.08.2019
PUBLISHED ON THE WEBSITE OF SEBI
(WWW.AUCTIONPACL.COM)**

TO,

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

THE HUMBLE PETITION OF THE
PETITIONER ABOVE NAMED

MOST RESPECTFULLY SHOWETH AS UNDER:

1. That present is the Application on behalf of M/s Meera Cleanfuels Limited for directions to accept the bid/proposal of the Applicant company submitted before Justice (Retd.) R.M. Lodha's Committee pursuant to order dated 30.07.2019 passed by this Hon'ble Court and revised public notice dated 23.08.2019 published on the website of SEBI i.e. www.auctionpacl.com. That the Applicant Company i.e. M/s Meera Cleanfuels Ltd. (referred hereinafter as 'MCL/Applicant Company') is a public limited company incorporated under Companies Act 1956, on 09.08.2012 having its registered office at 2A/35, B.D.D., S.S. Wagh Road, Naigaon, Dadar (E), Mumbai- 400014. That the Applicant Company has authorized Ms. Prachi Prakash Dhole, Director, by board resolution dated 24.5.2019, to sign and represent Applicant Company before this Hon'ble Court in the present matter.
2. That the Applicant Company is a dedicated organization involved in developing and producing

renewable energy exploration with an object to secure the future sustainability of India. The Applicant Company has invested a lot of time and financial resources in order to develop cutting edge technology to produce renewable energy to ensure clean environment and empowerment of masses with a vision to create fuel independence for India by 2030.

3. That the Applicant Company is in process of producing 'Clean drop in fuels' such as recyclable Bio-CNG and recyclable piped or bottled natural gas. That the renewable energy is being developed and produced out of sustainable Bio fuels from non food feed stocks like Biomass, Jetropha, Algæ and waste. That the Applicant Company works on 'triple bottom line projects' which is a unique technique develop to create a sustainable environment with inbuilt economic, social and environmental benefits.
4. That the Applicant Company diversified into Bio-fuel estate project which includes Bio-refinery, Bio-fuel estate, Ghub Gram Panchayat Unit, Bio- Fuel Farming etc. That Bio-fuel estate project has employed upto 13,400 individuals in various districts of the country.
5. Since year 2012 the Applicant Company has achieved sustainable development and is in process of

expanding its Bio-fuel estate project in each district of the country. The Applicant Company has developed a business expansion target to reach 400 districts in India by 2023-24. That the Applicant Company has also developed a PAN India network of Bio-fuel startup companies with the object of developing a platform to implement projects in joint venture with passionate entrepreneurs of such startup companies. Till April 2019, 146 startup companies are registered with MCL and the Applicant Company has a target of registering 10,000 such startup companies by March 2024. The Bio-fuels startup project and Bio-fuel estate project is a homogenous initiative by the Applicant Company in order to ensure energy independence for India and simultaneously create employment for more than Eighty lakhs people.

6. That the Applicant Company is dedicated towards achieving minimum of 30% of market share in renewable oil and gas industry in India. That Applicant Company in order to achieve its abovementioned expansion targets is in need of land resources in districts all over India.
7. That the Applicant Company in all earnestness and seriousness has been desirous of purchasing

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the entire attached properties/documents of PACL Limited listed for auction by the Committee of Justice Lodha / SEBI / CBI on 'as is where is basis'. That the Applicant Company bonafidely shall utilize the attached properties / documents upon purchase, through this Court to evolve a green economy and put the world on a road to prosperity in a more sustainable way.

8. Therefore, the Applicant Company filed an Intervention Application before this Hon'ble Court in the afore captioned Appeal seeking to intervene in the instant matter and the same was disposed off by this Hon'ble Court vide Order dated 30.07.2019 with directions to the Committee to receive any further offers and to explore them after duly publishing a further notice on the website. Further, the interveners were granted liberty to submit their Expressions of Interest to the Justice Lodha Committee for evaluation.

9. That pursuant to the order dated 30.07.2019, a revised public notice dated 23.08.2019 was published on the website of SEBI i.e. *www.auctionpacl.com*. That the Applicant Company in accordance to the terms and condition of the revised public notice submitted a

bid/proposal/expression of interest dated 12.08.2019 of Rs.26,222.43 crores for purchase of 11611 properties / documents/ MR. No. before the Justice Lodha Committee. That the Applicant Company submitted its affidavit-cum-undertaking along with its proposal/bid/expression of interest undertaking to remain bound to make the timely payments undertaken by it within the time span not exceeding 33 months and to be bound to make further payments up till the last investor in the matter of PACL Limited is satisfied.

10. That the Applicant company along with the bid/proposal/ Expression of Interest also voluntarily undertook to furnish performance guarantee of Rs. 250 crores to SEBI upon acceptance of the bid.
11. That Justice (Retired) Lodha Committee filed the report on 22.11.2019 along with observations on each bid/ proposal/ Expression of Interest received pursuant to order dated 30.07.2019 passed by this Hon'ble Court and revised public notice dated 23.08.2019.
12. That the proposal of the Applicant was among the 12 proposal which met the minimum offer size of

Rs.1000 crores and was considered for further consideration by the Hon'ble Lodha committee.

13. It is humbly submitted that Justice (Retired) Lodha Committee made the following arbitrary and unsubstantiated comments without due verification against the Applicant Company's bid/proposal in the said Report.

"Although, Meera has submitted EOI for most number of properties and the rate offered are also higher than the circle rate (submitted by Meera) in most cases, the financials of Meera are not in consonance with the offer made. It may also be noted that while the offer is for 29,874 MR nos., actual details have been provided only in respect of 11611 MR nos. Further, 59 MR nos. out of 11611 MR nos. are not part of the database of properties (www.auctionpacl.com) in respect of which EOI was sought by the Committee and an additional 653 MR nos. are part of properties where objections by third parties have been received and therefore not available for sale, Further, the time period mentioned by Meera is also spread over 3 years. Hence, the proposal of Meera does not deserve to be considered further for

participation in sale of properties of PACL Ltd., as notified vide Public Notice dated 23.08.2019.”

14. That the Committee has rejected the proposal of the Applicant on the following grounds:

- a) That the financials of the Applicant Company are not in consonance with the proposed price.
- b) That while the offer is for 29,874 MR nos., actual details have been provided only in respect of 11611 MR nos.
- c) That 59 MR nos. out of 11611 MR nos. are not part of the database of properties in respect of which EOI was sought by the Committee and an additional 653 MR nos. are part of properties where objections by third parties have been received and therefore not available for sale.
- d) That the time period mentioned by the Applicant Company is spread over 3 years.

15. That the decision of the Committee rejecting the proposal of the Applicant Company is arbitrary and violative of all principles of natural justice for the following reasons:

- a) Because the Applicant has entered into an agreement for long term loan debt of Rs. 50,000 crores and the disbursement is in progress. That the Applicant company has always expressed its readiness and willingness to comply with the payment schedule as

furnished in the bid proposal, upon directed by this Hon'ble Court and being declared highest bidder (L1). That the Applicant Company has already ensured funding arrangements for purchase of the properties of PACL and can furnish confidential documents to confirm the authenticity of arrangement and source of the funds to honour the payment schedule for the bid amount offered by the Applicant, upon the directions of this Hon'ble Court. But the Hon'ble Justice (Rtd.) Lodha committee without giving show cause or carrying out verification through SEBI, presumed incapability of the Applicant and passed a stigmatic remark upon its financial position by stating that the proposal of the Applicant does not deserve to be considered. That the Applicant Company has addressed several E-mails to the Committee confirming its financial stability and also undertook to provide a performance guarantee of Rs.250 crores but, the same received no response from the Committee nor the Applicant Company was ever called to give an explanation with regard to the same.

- b) Because the Committee erred in observing that the Applicant Company has given details of only 11611 properties out of total 29,874 properties, despite of the Applicant furnishing the maximum details for documents/ MR nos. If the Committee takes such view for

consideration of the bids/proposals than none of the bids/proposals could be accepted.

- c) Because the reasoning of the Committee, with regard to the properties (59) not included in the list of properties for auction and the properties (653) having third party objections, for rejection of the proposal of the Applicant Company is not viable as same could have been resolved out by a discussion with the Applicant Company but, the Hon'ble Committee failed to do so.
- d) Because the Hon'ble Committee failed to consider that the Applicant Company is the only company willing to give a performance guarantee of Rs. 250 Crores. That the Applicant Company is ready to furnish a security deposit of Rs. 250 Crores within 15 days from the date of acceptance of the bid of the Applicant. The Applicant Company further undertakes that if it fails to perform as per schedule undertaken by it then the Hon'ble Committee would be at liberty to forfeit the said security deposit.
- e) Because the Hon'ble Committee failed to consider that the Applicant Company is not desirous of collecting any commission on the purchase of properties and thereby would save a major part of the investors' money.

- f) Because the Hon'ble Committee failed to consider that the Applicant Company is willing to take up all the liabilities and assets of PACL Ltd. and to be bound to make further payments up till the last investor in the matter of PACL Limited is satisfied.
 - g) Because the Hon'ble Committee rejected the proposal of the Applicant Company even after noting that the offered price of the Applicant Company for purchase of the properties is about 74.58% more than the circle rate of the properties.
16. That the Applicant Company is thus, seeking directions from this Hon'ble Court to SEBI to accept the bid of the Applicant Company and consider the same in light of the proper verification and representation of the Applicant Company in respect of its financial credibility and other grounds as mentioned above.
17. That the present application is bonafide and is filed in the interest of justice.

PRAYER

It is most respectfully prayed that this Hon'ble Court may be pleased to:

- a) Pass an order/ direction accepting the bid/ proposal/ Expression of Interest of M/s Meera Cleanfuels Limited (Applicant) submitted before Justice (Retd.) R.M. Lodha's Committee pursuant to order dated 30.07.2019 passed by this Hon'ble Court and revised public notice dated 23.08.2019 published on website of www.auctionpacl.com.

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Pass such other and further orders as may be deemed
fit in the facts and circumstances of the case.

APPLICANT

THROUGH

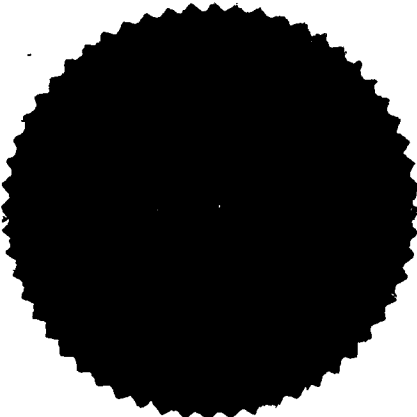
(RICHA KAPOOR)

Advocate for the Applicant

AOR No.1517

e-mail: richak407@gmail.com

DATED: 13/12/19



IN THE SUPREME COURT OF INDIA
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I.A. No. _____ of 2019

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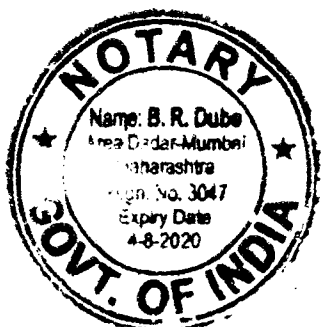
AND IN THE MATTER OF

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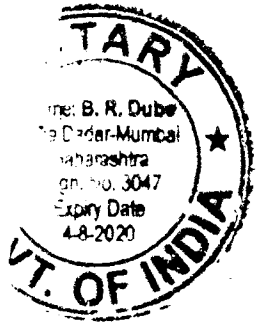
AFFIDAVIT

I, Prachi Prakash Dhole, daughter of Mr. Prakash Dhole, aged about 31 years, director of M/s Meera Cleanfuels Limited, having its registered office 2A/35, B.D.D., S.S. Wagh Road, Naigaon, Dadar (E), Mumbai - 400014, do hereby solemnly affirm and state on oath as follows:

1. I am well conversant with the facts, records and circumstances of the case. I am duly authorised and competent to swear to this affidavit.
2. I state that the accompanying application for direction(s) has been read and understood by me and the same has been drafted by the counsel under my instructions.
3. I say that the contents of the said application are true and correct to the best of my knowledge and belief.



Notary Regi. No. 93
Sr. No. 59900 Dt. 12/12/19



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4. That the annexure(s) to the application are true and correct copies of their respective original(s).

Dhale

Deponent

VERIFICATION

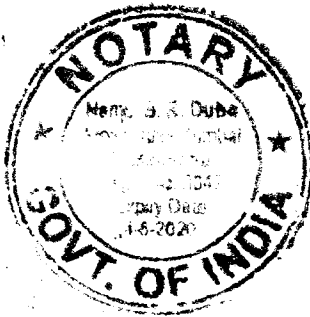
Verified at Mumbai on this 12th day of December, 2019 that the contents of the above affidavit are true to my knowledge and that no material circumstance has been omitted therefrom.

Dhale

Deponent

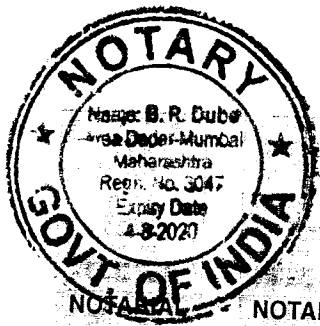
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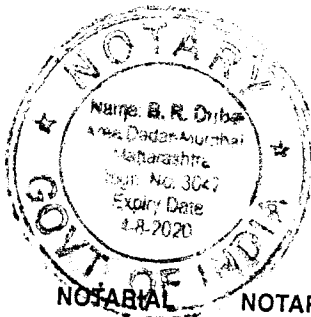
B. R. DUBE
B Sc. (Hons.) LL.B. Reg. No. 3047
NOTARY, GOVT. OF INDIA
7/106, Lady Resan Complex
D. S. Marg, Worli, MUMBAI-400018.

Notary Regl. No. 93
Sr. No 59900 Dt. 12/12/19



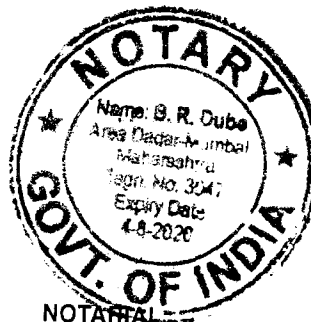
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