

---

**IN THE SUPREME COURT OF INDIA**

**CIVIL APPELLATE JURISDICTION**

**CIVIL APPEAL NO.13301 OF 2015**

**IN THE MATTER OF:**

Subrata Bhattacharya

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

**REPORT OF THE JUSTICE (RETD.) R.M. LODHA  
COMMITTEE (IN THE MATTER OF PACL LTD.) WITH  
RESPECT TO ACTION TAKEN PURSUANT TO THE  
ORDER DATED 30.07.2019 PASSED BY THIS  
HON'BLE COURT IN I.A. NO.107488/2019 IN C.A.  
NO.13301/2015.**

---

## INDEX

<u>SL. NO.</u>	<u>PARTICULARS</u>	<u>PAGE(S)</u>
1.	Report of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) with respect to action taken pursuant to the order dated 30.07.2019 passed by this Hon'ble Court in I.A. No.107488/2019 in C.A. No.13301/2015.	1-7
2.	<b><u>ANNEXURE – C/1:</u></b> Copy of the order dated 30.07.2019 passed by this Hon'ble Court in C.A. No.13301/2015 with connected Appeals.	8-14
3.	<b><u>ANNEXURE – C/2:</u></b> Copy of the letter dated 20.08.2019 received by the Committee from Indo-UK Institutes of Health (IUIH).	15-18
4.	<b><u>ANNEXURE – C/3:</u></b> Copy of the letter dated 07.08.2019 addressed by the Committee to the Area Development Authorities of Greater Mohali, Greater Ludhiana and Batinda.	19-40
5.	<b><u>ANNEXURE – C/4:</u></b> Copy of the email dated 21.08.2019 & 27.08.2019 received by the Committee from the Greater Mohali Development Authority (GMADA).	41-42
6.	<b><u>ANNEXURE – C/5:</u></b> Copy of the letter dated 28.08.2019 received by the Committee from Greater Ludhiana Area Development Authority.	43
7.	<b><u>ANNEXURE – C/6:</u></b> Copy of the communication dated 21.08.2019 received from Bathinda Development Authority	44
8.	<b><u>ANNEXURE – C/7:</u></b> Copy of the Public Notice placed on SEBI Website.	45-46
9.	<b><u>ANNEXURE – C/8:</u></b> Copy of the Public Notice placed on SEBI Website.	47-48

**REPORT OF THE JUSTICE (RETD.) LODHA COMMITTEE (IN THE MATTER OF PACL LIMITED) WITH RESPECT TO ACTION TAKEN PURSUANT TO THE ORDER DATED 30.07.2019 PASSED IN C.A.NO. 13301 OF 2015.**

**1. ORDER DATED 30.07.2019:**

- 1.1 This Hon'ble Court by an order dated July30,2019 in Civil Appeal No. 13301/2019, after considering the report of the Committee in pursuance of order dated February 12, 2019, was pleased to inter alia, authorise the Committee to approach State Governments/ Development Authorities, negotiate with Asset Reconstruction Companies (ARCs), non-banking companies, renowned property consultants and also to explore alternative modalities for the sale of properties and to apprise this Hon'ble Court of further developments before taking a final decision. A copy of the said order dated 30.07.2019 is annexed hereto and marked as **ANNEXURE -C/1 -(PAGES 8 to 14):**

**STEPS TAKEN POST 30.07.2019:**

2. **Discussions with Indo-UK Institutes of Health (IUIH) Programme for acquisition of land for creation of Medicities:**

On 13.08.2019, representatives of IUIH led by Mr. Ajay Rajan Gupta, Managing Director and Group CEO, attended a meeting with the two members of the Committee. IUIH stated that they had done a basic due diligence in respect of properties/ land parcels at 11 locations, that the approximate valuation of the said properties at circle rate may be about Rs.2500 Crore and market value /rate between Rs.3000 to Rs.5000 crore. IUIH also stated that they were

considering first acquiring properties at Ludhiana for setting up Medicity and thereafter commercial properties at Delhi and Gurgaon for office purposes. IUIH also stated that it would submit its detailed proposal. Thereafter, IUIH vide email dated 23.08.2019 forwarded their letter dated 20.08.2019 making a proposal, for land at Ludhiana and the commercial office sites in Delhi, as under:

*"Our team has been in Ludhiana for the past 2 weeks and reviewed the legal documents for 78 acres in name of PACL in the 91 acres walled 'PACL city' on Ferozpur Road, Ludhiana (Karimpur, Banohar & Hassanpur).*

1	<i>Punjab- Ludhiana- Karimpur, Banohar &amp; Hassanpur</i>	<i>57.1 acres Details in letter dated 10th of June 2019</i>	<i>₹ 308,325,083.00 (Rs 30.83 Crores)</i>
2	<i>Gopal Das Bhawan, Delhi</i>	<i>Office -6th and 7th floor</i>	<i>₹ 27,09,17,689.9 (Rs 27.09 Crores)</i>

*As discussed at the meeting on 13th August 2019, the remaining properties have a value around Rs 2,500 Crore and we will revert in the near future on payment structure for these once the ongoing DD on these sites is completed and board has approved the payment plan.*

*3. The time line for payment of consideration for 1st two sites-*

*As discussed at the meeting on the 12th of August 2019, we would propose to make the payment as follows-*

- 1. 50% of the 1st site on acceptance confirmation from the Supreme Court of India and receiving legal rights of PACL land.*

2. *Remaining amount for the sites to be paid within 9 months."*

A copy of the said letter dated 20.08.2019 is annexed hereto and marked as **ANNEXURE – C/2 – (PAGES 15 TO 18)**.

3. **Interaction with Area Development Authorities/Agencies:**

The Committee, in pursuance of the order of this Hon'ble Court dated 30.07.2019, addressed communications dated 07.08.2019 to the Area Development Authorities of Greater Mohali, Greater Ludhiana and Batinda inviting them to indicate their interest in the purchase of properties of PACL Limited. The said Authorities were requested to forward detailed proposals including therein such particulars as M.R.No. of the property/properties, circle rate, price at which the intended acquisition was proposed etc. by 13.8.2019. A copy of the said letter dated 07.08.2019 is annexed hereto and marked as **ANNEXURE – C/3 – (PAGES 19 TO 40)**. Further, an email dated 14.08.2019 was also sent to Area Development Authorities of Greater Mohali, Greater Ludhiana and Batinda requesting for a meeting with the Nodal Officer-cum-Secretary to the Committee.

- (a) The Greater Mohali Development Authority (GMADA), by an e-mail dated 21.08.2019, informed that as the list of properties owned by PACL Limited in the State of Punjab are exhaustive and a field visit is required before a decision is taken on purchase of the same, the Authority would be in a position to take a call on the purchase of properties owned by PACL Limited after a field study which is under way and

the time lines of the same would be communicated by early next week. Thereafter, vide email dated 27.08.2019 GMADA informed that they have found 411 properties from the website [www.auctionpacl.com](http://www.auctionpacl.com) and before taking a call on development of these properties they will need to get a techno-financial feasibility done of each of these sites and will need at least 30 days for making any offer. A copy of the said emails dated 21.08.2019 and 27.08.2019 is annexed hereto and marked as **ANNEXURE – C/4 – (PAGES – 41 to 42)**

- (b) The Greater Ludhiana Area Development Authority noting that PACL Limited has evinced interest by a letter dated 19.08.2019 (taken note of by this Hon'ble Court in the order dated 30.07.2019), in developing land under the 80:20 Scheme of the Punjab Government with respect to 500 acres of land in the Industrial Zone of Ludhiana Master Plan on the Ludhiana Chandigarh Highway (comprising Village Mangli, Dhanausa, Ramgarh and Budhewal) and 92 acres in the residential zone abutting on Ludhiana-Ferozpur National Highway comprising in Villages, District Ludhiana. It was also stated that the said Authority was in the process of putting up the matter before the State Government for a decision in this regard and upon receipt of a response from the State Government, the Authority would update the Committee. A copy of the said letter dated 19.08.2019 is annexed hereto and marked as **ANNEXURE – C/5 – (PAGE - 43)**

(c) The Bathinda Development Authority by a communication dated 21.08.2019, stated that it would require time to take a decision on the proposal regarding properties of PACL at Bathinda as the same would require assessment from technical, development and legal points of view and hence the matter was being sent to the State Government for decision and a period of one month for taking a decision was sought for. A copy of the said communication dated 21.08.2019 is annexed hereto and marked as **ANNEXURE – C/6 – (PAGE -44)**

4. **Proposal for sale of properties of PACL Limited with the assistance of State Governments:**

The Committee in order to facilitate sale of properties of PACL with the assistance of State Governments, to start with decided to seek assistance of six State Governments mainly Tamilnadu, Madhya Pradesh, Rajasthan, Punjab, Maharashtra and Karnataka as more than 80% of the total 29,000 properties of PACL Limited being currently considered for sale by the Committee are located in these States. Officials of State Government of Maharashtra and Punjab have been approached in this regard. Further, the Committee is in the process of approaching the Officials/representatives of the remaining States, in order to seek assistance for facilitation of sale of properties of PACL Limited located in these States.

5. **Public Notice for inviting offers for sale of properties:**

The Committee by a Public Notice dated 19.08.2019 invited Expression of Interest (EoI) from prospective buyers clearly indicating therein, list of properties in each zone, its circle rate, the offer amount and other relevant details, to be submitted on or before 09.09.2019. The said Public Notice was put up on the SEBI website on 19.08.2019. A copy of the said Public Notice is annexed hereto and marked as **ANNEXURE – C/7 – (PAGES 45 to 46)**


6. **Discussions with ARCs/renowned property consultants and invitation of proposals/EOIs :**


The Committee in pursuance of the Order of this Hon'ble Court dated 30.07.2019, invited ARCs and renowned property consultants for a meeting at Mumbai presided over by a Member of the Committee. The object of the meeting was to explore alternative modalities for the sale of properties. After discussions, it was decided to revise the Public Notice dated 19.08.2019, to incorporate suggestions put forth during the meeting and the deadline for submission of proposals/ EOIs was extended to 16.09.2019. Further, Committee has sent an email dated 23.08.2019 to ARCs/Property Consultants to submit their proposals/ EOIs latest by 16.09.2019. A copy of the said revised Public Notice is annexed hereto and marked as **ANNEXURE – C/8 – (PAGES 46 to 47)**



7. The Committee after receipt of proposals/ EOIs and concrete offers and after a proper analysis and consideration thereof, proposes to place the same by way of a further Report, before this Hon'ble Court.

  
**ANAND R. BATWAR**  
MEMBER

  
**G. MAHALINGAM**  
MEMBER

  
**R.M. LODHA** 28.08.2019  
CHAIRMAN

ITEM NO.26

COURT NO.9

S U P R E M E C O U R T O F I N D I A  
RECORD OF PROCEEDINGS

Civil Appeal No(s). 13301/2015

SUBRATA BHATTACHARYA

Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.

Respondent(s)

( [ LIST ON 30.07.2019 FOR CONSIDERATION OF THE REPORT SUBMITTED BY  
THE HON. MR. JUSTICE R.M. LODHA COMMITTEE ]  
IA No. 107488/2019 - CLARIFICATION/DIRECTION)

Date : 30-07-2019 This matter was called on for hearing today.

CORAM : HON'BLE DR. JUSTICE D.Y. CHANDRACHUD  
HON'BLE MS. JUSTICE INDIRA BANERJEE

For Appellant(s) Mr. Jai A. Dehadrai, adv.  
Ms. Srishti Kumar, Adv.  
Mr. Siddharth Arora, Adv.  
Mr. Prashant V., Adv.  
Mr. Sameer Shrivastava, AOR

For Respondent(s) Mr. Gopal Sankaranarayanan, Sr. Adv.  
Mr. Shrutanjay Bhardwaj, Adv.  
Mr. E.C.Agarwala, Adv.

Mr. Aman Lekhi, Ld. ASG  
Mr. R. Balasubramanian, Sr. Adv.  
Mr. Pranay Ranjan, Adv.  
Mr. A.K. Sharma, Adv.

Mr. Chetan Sharma, Sr. Adv.  
Mr. Dhiraj, Adv.  
Mr. Abhihek Chauhan, Adv.  
Mr. Manoj Nayak, Adv.  
Mr. Anand Bhagat, Adv.  
Mr. Satish Vig, Adv.

Mr. Mukesh Kumar Maroria, AOR

Mr. Ritesh Agrawal, AOR  
Mr. S. Rishabh, Adv.  
Mr. Teejas Bhatia, Adv.

Mr. Vinod Sharma, AOR  
Mrs. Rachana Joshi Issar, AOR

Validity unknown  
Digitally signed by  
RACHANA  
Date: 2019.08.02  
17:14:06  
Reason:

Mr. Sanjay Jain, ASG  
Mr. Arjit Prasad, Sr. Adv.  
Mrs. Anil Katiyar, AOR  
Mr. Saurabh Choudhary, Adv.

Mr. Amit Kumar, AOR  
Ms. Kamakshi S. Mehlwal, AOR  
Mr. Somiran Sharma, AOR  
Mr. Aditya Singh, AOR

Mr. Gagan Gupta, AOR  
Mr. Vivek Arya, Adv.

Mr. Aviral Kashyap, AOR  
M/S. K J John And Co, AOR  
Mr. Hetu Arora Sethi, AOR  
Ms. Shalu Sharma, AOR  
Mr. Rameshwar Prasad Goyal, AOR  
Mr. Avadh Bihari Kaushik, AOR

Mr. Rakesh Khanna, Sr. Adv.  
Mr. Aman Vachher, Adv.  
Mr. Ashutosh Dubey, Adv.  
Mrs. Anshu Vachher, Adv.  
Mrs. Rajshree Dubey, Adv.  
Mrs. Madhurima Mridul, Adv.  
Mr. Arun Nagar, Adv.  
Mr. P. N. Puri, AOR

Ms. Christi Jain, AOR  
Mr. Gopal Jha, AOR

Mr. Mohit D. Ram, AOR  
Ms. Anuradha Mutatkar, AOR  
Mr. Yadav Narendra Singh, AOR  
Ms. Pratibha Jain, AOR  
Mr. Atishi Dipankar, AOR  
Mr. Abhishek Singh, AOR  
Mr. Avijit Mani Tripathi, AOR  
Mr. Mohit Paul, AOR  
Mr. Shivendra Singh, AOR

Mr. Joseph Aristotle, Adv.  
Ms. Priya Aristotle, AOR  
Mr. Rijuk Sarkar, Adv.

Mr. Joel, AOR  
Mr. Anjani Kumar Mishra, AOR  
Mrs. Shubhangi Tuli, AOR  
Ms. Jasmine Damkewala, AOR

Mr. Ankur Kumar, Adv.

Mr. Siddharth Acharya, Adv.  
Mr. Shree Pal Singh, AOR

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

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

Mr. Pratap Venugopal, Adv.  
Ms. Surekha Raman, Adv.  
Ms. Viddusshi, Adv.  
Mr. Akhil Abaraham Roy, Adv.

Mr. Manoj Prasad, Sr. Adv.  
Mr. Prakash K. Singh, Adv.  
Ms. Richa Kapoor, AOR  
Mr. Kunal Ananad, Adv.  
Ms. Ayushi Rajput, Adv.

Ms. Jasmine Damkewala, AOR  
Mr. Shaurya Vardhan, Adv.

UPON hearing the counsel the Court made the following  
O R D E R

The report of the Committee Chaired by Hon'ble Mr Justice R M Lodha, Former Chief Justice of India, in pursuance of the order of this Court dated 12 February 2019, has been placed before the Court. In pursuance of the earlier directions of this Court the report has been uploaded by SEBI on its website so as to enable all those who may have a valid interest to make submissions before this Court. Diverse viewpoints have been placed before this Court by learned counsel appearing on behalf of prospective bidders as well as on behalf of PACL. We have also heard learned counsel appearing on behalf of SEBI.

At this stage, from the report of the Justice Lodha Committee, it emerges that the Committee has carried out a substantial and

comprehensive exercise for the purpose of exploring the possibility of associating Assets Reconstruction Companies<sup>1</sup> in the process of the sale of properties belonging to PACL. The Committee received offers from five ARCs. While evaluating the offers the Committee has noted the terms on which the offers were submitted and found it difficult to objectively compare the offered rate of fee as well as the time periods involved for sale. However, a tentative statement of comparative costs liable to be incurred has been tabulated.

The Committee has also adverted to the prior auction exercises conducted by it when Expressions of Interest were invited for as many as 27,500 properties. The entire exercise has been summarized as follows:

“(i) EOIs were invited for a total of twenty seven thousand five hundred (27,500) properties.

(ii) However, EOIs were received for four thousand one hundred and three (4,103) properties; thus, in the case of about 85% of the properties, there was no interest in the market to purchase the same.

(iii) For the properties where EOIs were received, numerous objections were also received, due to which the Committee could not proceed further in conducting sale of such properties.

(iv) About one thousand five hundred and sixty (1560) properties could be allotted to the agencies for undertaking auction process including valuation etc.

(v) Agencies appointed by the Committee, while

1 'ARCs'

conducting pre-auction activities like valuation, etc. faced several issues, such as identification of properties title, valuation, marketability etc. Considering the aforesaid issues, one thousand and twenty four (1024) properties could be put up for auction sale.

(vi) Of the properties put for auction buyers showed interest by submitting EMDs with respect to two hundred and fifty (250) properties.

(vii) At the conclusion of the second auction process a total of 113 properties were sold by the Committee realising a sum of Rs. 86.20 crore."

In this backdrop the Committee has now stated that it has received, what is described as 'suo motu Proposals/Expressions of Interest'.

A proposal has been received from Indo-UK Institutes of Health (IUIH) Programme for Acquisition of Land for creation of Medicities. Para 10.1 of the report of the Justice Lodha Committee has adverted to the proposal which in the opinion of the Committee deserves to be followed since substantial areas/properties which could be sold. The IUIH programme is in pursuance of a joint effort of the U.K. and Indian Governments for the creation of Medicities in different parts of India. The Committee has noted that a Task Force has been constituted under the Chairmanship of the Secretary, Department of Health and Family Welfare for setting up 11 institutes across India. Hence the Committee proposes to discuss the matter further with the Department of Health and Family

Welfare. We authorize the Committee to take the matter further and to pursue the above line of discussions to explore whether a substantive outcome can be achieved. The Committee will keep this Court apprised of further developments before taking a final decision.

The report of the Committee also states that various State Governments have land pooling policies for the development of lands/infrastructure with the involvement of the private sector. With the involvement of the State Governments/Authorities/Agencies/Government support, their initiatives should be further explored. Mr. Gopal Sankaranarayanan, learned Senior Counsel appearing on behalf of the PACL has submitted before this Court that three development authorities respectively for the areas comprised in (i) Greater Mohali; (ii) Bathinda; and (iii) Greater Ludhiana can be approached for exploring the possibility of the development of land by the State Governments with the involvement of the private sector. In view of the report of the Committee, we authorise the Committee to act in pursuance of the proposed course of action. In the event that the Committee finds that any concrete course of action can be adopted in terms of the policies of the State Governments or development authorities, it would be at liberty to take further steps in that regard.

We also leave it open to the Committee to receive any further offers and to explore them after duly publishing a further notice on the website. The intervenors in the present proceedings, would be at liberty to submit their Expressions of Interest to the Justice Lodha Committee for evaluation. We clarify that we have

not expressed any opinion on the 'viability' or the genuineness of the offers which are purportedly being placed on behalf of the intervenors and leave it to the Committee to take a decision in the matter.

The Justice Lodha Committee is further authorised to negotiate with the ARCs or, the case may be, non-banking companies and renowned property consultants, as referred to in its report, to explore any alternative modalities for the sale of the properties.

List the matter after four weeks along with I.A. No. 106299 of 2019 and I.A. No. 106305 of 2019.

I.A. No. 107488/2019

The Interlocutory Application is disposed of.

I.A. No. \_\_\_\_\_/2019 (Application for Intervention filed by Ms. Richa Kapoor).

Taken on board.

The Interlocutory Application is disposed of.

(POOJA CHOPRA)  
COURT MASTER

(SAROJ KUMARI GAUR)  
BRANCH OFFICER





## INDO UK INSTITUTE OF HEALTH

WWW.IUIH.CO.UK

**Shri Anindya Kumar Das**  
**Nodal Officer-Cum-Secretary to the Committee**  
**Securities and Exchange Board of India**  
**SEBI Bhavan | C4-A, "G" Block | Bandra Kurla Complex | Bandra (East )**  
**Mumbai - 400 051**  
**20<sup>th</sup> August 2019**  
[Anindyakd@sebi.gov.in](mailto:Anindyakd@sebi.gov.in)

Dear Shri Anindya Kumar Das Ji

**SUBJECT- INDO UK INSTITUTE OF HEALTH MEDICITY PROGRAMME AND LAND OF PAEL GROUP**

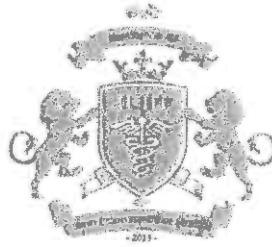
Meeting with SEBI -29<sup>th</sup> May 2019  
Supreme Court order - 30<sup>th</sup> July 2019  
Meeting with SEBI - 13<sup>th</sup> August 2019

### PREVIOUS CORRESPONDENCE-

- Letter to HMJ R.M. Lodha, Former CJI- 28<sup>th</sup> January 2019
- 5<sup>th</sup> Task Force Meeting -8<sup>th</sup> May 2019 -Ministry of Health & Family Welfare, Delhi
- Letter to SEBI- 10<sup>th</sup> May 2019 - with MR Nos of all sites
- Meeting at SEBI- 29<sup>th</sup> May 2019- SEBI, BKC , Mumbai
- Letter to SEBI- 10<sup>th</sup> June 2019 with MR Nos and Circle rate of Ludhiana site

We are grateful to Hon'ble Dr. Justice D.Y. Chandrachud and Hon'ble Ms. Justice Indira Banerjee for their order on 30<sup>th</sup> July 2019 authorising the R M Lodha Committee to take the matter further with IUIH on pursuing the desire to acquire PAEL land and to explore if substantive outcome can be achieved. We are also grateful for your invite to attend a meeting on August 13, 2019 at SEBI Bhawan Mumbai. We are also grateful to Shri Sharad Kumar Sharma, Regional Director & Chief General Manager and Shri Chetan Fumakiya, Assistant General Manager for attending the 5<sup>th</sup> Task Force Meeting on May 08, 2019 to represent matter relating to acquisition of land parcels from Justice (Retd.) R M Lodha Committee for developing IUIH Medicities across India. We extend our gratitude to the Members of the Committee, Shri G. Mahalingam, Whole-Time-Member, Shri Anand R. Baiwar, Executive Director, SEBI and you Shri Anindya Kumar Das, Nodal Officer-Cum-Secretary to the Committee and Mr.Sudhansh Pant, Joint Secretary, Ministry of Health and Family Welfare for the meeting on 29<sup>th</sup> May 2019 and 13<sup>th</sup> August 2019.

In the interest of transparency, IUIH has been keeping Ministry of Health & Family Welfare, Ministry of Finance, Prime Minister Office, Delhi and UK Government informed of the SEBI discussions.



## INDO UK INSTITUTE OF HEALTH

WWW.IUIH.CO.UK

### A. IUIH Letter dated 10<sup>th</sup> May 2019 -

*We discussed the land parcels that I had mentioned in my letter dated 28<sup>th</sup> January 2019 to Shri R.M. Lodha, Former CJI, RM Lodha Committee Appointed by the Hon'ble Supreme Court of India for PACL in sites available with PACL group which could be used to develop IUIH Medicities subject to completion of Due Diligence.*

*One of the key outputs of the 5<sup>th</sup> Task Force meeting held on the 08<sup>th</sup> May 2019 was to submit to SEBI a complete list of land parcels for all the Health Cities with their MR Nos. Following the 5<sup>th</sup> Task Force Meeting, I am attaching the Excel sheet which includes the MR Nos for lands in Delhi, Pune, Bangalore, Gurugram, Vadodara, Goa, Kerala, Ludhiana, Mohali, Mumbai Vasai and Lucknow.*

*As mentioned in my letter dated 10<sup>th</sup> May 'I would want to plan the acquisition of these land parcels in a sequence based on cost of the land based on independent valuation and due diligence of sites opening healthcare facility (by Cushman and Wakefield and Pricewaterhouse Coopers LLP). The first land parcels where we have had due diligence of sites opening healthcare facility by Cushman and Wakefield and Pricewaterhouse Coopers LLP are in Ludhiana and Delhi.'*

### B. SEBI-IUIH-MoH Meeting on 29<sup>th</sup> May 2019-

*As discussed at the meeting the following timelines were mentioned - In July - August - September there will be*

- a) DD of sites by IUIH*
- b) DD of IUIH by PACL Committee*
- c) Independent valuation of sites*
- d) Payment terms to be finalised*
- e) Payment to be made*

*Prioritisation of land parcels were discussed and Ludhiana land was prioritised to be allotted, paid and acquired by August- September*

### C. IUIH Letter dated 10<sup>th</sup> June 2019-

*IUIH did Due Diligence of Ludhiana Site which was prioritised and Circle rates were submitted.*

### D. SEBI-IUIH-MoH Meeting on 13<sup>th</sup> August 2019-

*Following the meeting on 13<sup>th</sup> August 2019, please find information requested-*



## INDO UK INSTITUTE OF HEALTH

WWW.IUIH.CO.UK

### 1. Land details of all 11 sites and offices in Delhi Gurgaon with MR Nos

Attached is an excel sheet with details of the land parcels and office with MR Nos of the following -

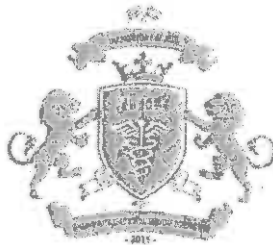
1	Gopal Das Bhawan, Delhi
2	Punjab- Ludhiana- Karimpur, Banohar & Hassanpur
3	Delhi- West Delhi District -Hiran Kudna near Mundka Metro Station
4	Karnataka -Bengaluru-Devanhilli
5	Haryana- Gurugram-Farrukhnagar
6	Gujarat-Vadodara-Tehsil Dabhoi
8	Uttar Pradesh-Lucknow-Mohanlalganj
9	Kerela-Ernakulam
11	Punjab - Mohali-Sector 99,100,104 -Tehsil-Dera Bassi, VillagChhatt
12	Maharashtra - Mumbai - Thane
13	Tamil Nadu - Madurai
14	Maharashtra - Pune
15	Goa
16	Global Foyar , Gurgaon

### 2. A property wise acquisition price

As discussed on the 13<sup>th</sup> August 2019 at SEBI Bhawan Mumbai, whilst IUIH Board has discussed the Ludhiana site and its investment offer for the committee, the remaining land parcels and their investment offers are yet to be analysed by C&W and sanctioned by the Board. **As the IUIH Boards do not meet till September 2019, we are abiding by the suggestion of the committee that Mr Gupta submits a proposal for Ludhiana land and the commercial office site in Delhi whilst final offer for remaining sites can be submitted later. Our team has been in Ludhiana for the past 2 weeks and reviewed the legal documents for 78 acres in name of PACL in the 91 acres walled 'PACL city' on Ferozpur Road, Ludhiana (Karimpur, Banohar & Hassanpur).**

1	Punjab- Ludhiana- Karimpur, Banohar & Hassanpur	57.1 acres Details in letter dated 10 <sup>th</sup> of June 2019	₹ 308,325,083.00 (Rs 30.83 Crores)
2	Gopal Das Bhawan, Delhi	Office -6 <sup>th</sup> and 7 <sup>th</sup> floor	₹ 27,09,17,689.9 (Rs 27.09 Crores)

As discussed at the meeting on 13<sup>th</sup> August 2019, the remaining properties have a value around Rs 2,500 Crore and we will revert in the near future on payment structure for these once the ongoing DD on these sites is completed and board has approved the payment plan.



## INDO UK INSTITUTE OF HEALTH

WWW.IUIH.CO.UK

### 3. The time line for payment of consideration for 1<sup>st</sup> two sites-

As discussed at the meeting on the 12<sup>th</sup> of August 2019, we would propose to make the payment as follows-

1. 50% of the 1<sup>st</sup> site on acceptance confirmation from the Supreme Court of India and receiving legal rights of PACL land.
2. Remaining amount for the sites to be paid within 9 months .

With my best wishes,

**Mr. Ajay Rajan Gupta**  
MBBS, MS, MRCS, FRCS, MCh (Orth), FRCS (Eng)  
MD & Group CEO  
Indo UK Institute of Health

**Attached -**

- A. 20190820-MR Nos of Properties for SEBI

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

Ref. No. JRMLC/PACL/MR/4622/20 → 34/3/2019

August 7, 2019

The Chief Administrator,  
Bathinda Development Authority  
PUDA/ BDA Complex, Bhagu Road,  
Bathinda, Punjab

Dear Sir,

**Subject: In the matter of sale of properties of PACL**

1. The Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) was constituted by the Securities and Exchange Board of India ("SEBI") under the Chairmanship of Justice R.M. Lodha, former Chief Justice of India, in pursuance of order dated February 02, 2016 passed by the Hon'ble Supreme Court of India in *Subrata Bhattacharya V. Securities and Exchange Board of India* (CA No. 13301/2015) and other connected matters, for selling the properties of PACL Ltd in order to effect refund to investors in PACL Ltd. (the "Committee"). A copy of the order dated 02.02.2016 is annexed hereto and marked as Annexure-I.
2. The Committee, in pursuance of the aforesaid order dated February 02, 2016 of the Hon'ble Supreme Court, has received over 29,000 documents pertaining to the properties of PACL, its group entities and related parties. Scanned copies of the documents pertaining to the said properties currently available for sale (the "Properties") are accessible on the Committee's website - [www.auctionpac.com](http://www.auctionpac.com). A Zone-wise distribution of the Properties is annexed hereto and marked as Annexure- II.
3. In this regard, your reference is drawn to the Order dated July 30, 2019 of the Hon'ble Supreme Court (copy enclosed) wherein the Court has noted that various State Governments have land pooling policies for the development of lands/ infrastructure with the involvement of the private sector. The Court has further noted that:

*"...Mr. Gopal Sankaranarayanan, learned Senior Counsel appearing on behalf of the PACL has submitted before this Court that three development authorities respectively for the areas comprised in (i) Greater Mohali; (ii) Bathinda; and (iii) Greater Ludhiana can be approached for exploring the possibility of the development of land by the State Governments with the involvement of the private sector. In view of the report of the Committee, we authorize the Committee to act in pursuance of the proposed course of action..."*

Address for correspondence only:

SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**Communication of the Order appointing Adjudicating Officer**

- (1) Securities and Exchange Board of India (hereinafter referred to as "SEBI") had conducted an inspection of **Fairwealth Securities Limited** (PAN: AAACF8795N), Stock Broker.
- (2) Whereas it, *prima facie*, appeared to the Competent Authority that the entity, namely, **M/s Fairwealth Securities Limited**, has violated following provision of laws:
1. SEBI circular MIRSD/SE/ Cir19 /2009 dated Dec 3, 2009.
  2. Clause 8 of SEBI circular SEBI/HO/MIRSD/MIRSD/CIR/P/2016/95 dated September 26, 2016.
  3. Clause 2.4.2 of SEBI/HO/MIRSD/MIRSD2/CIR//P/2016/95 dated September 26, 2016.
  4. Clause 2.5.5 of SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR//P/2016/95 dated September 26, 2016.
  5. Clause 2.6 of SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR//P/2016/95 dated September 26, 2016.
  6. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016.
  7. Clause A (2) and A (5) of Code of Conduct for Stock Brokers specified in Regulation 9 of SEBI (Brokers and Sub-Brokers) Regulations, 1992.
  8. SEBI circular no. SMD/SED/ CIR/93/23321 dated November 18, 1993.
- (3) And whereas the Competent Authority is satisfied that there are sufficient grounds to enquire into the alleged violations at point no. 1-7 by the said entity in terms of Regulation 26(xx) of SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 read with Section 15HB of SEBI Act, 1992 (SEBI Act) and for violation at point 8 by the said entity in terms of Regulation 26(xiii) of SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 read with Section 23D of Securities Contracts (Regulation) Act, 1956 (SCRA) respectively.
- (4) And whereas the Competent Authority has appointed **Shri. G. Ramar, Chief General Manager** as the Adjudicating Officer, vide order dated August 13, 2019 to enquire into and adjudge under Regulation 26(xx) of SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 read with Section 15HB of SEBI Act, 1992 (SEBI Act) and Regulation 26(xiii) of SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 read with Section 23D of Securities Contracts (Regulation) Act, 1956 (SCRA) respectively.
- (5) The said proceedings of appointment are hereby communicated to the Adjudicating Officer, to conduct the Adjudication Proceedings in the manner specified under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (**SEBI Adj Rules**) read with Section 15-I (1) and (2) of the SEBI Act and under Rule 4 of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties by

Adjudicating Officer) Rules, 2005 (SCR Adj Rules) read with 23 I of the SCRA. The Adjudicating Officer shall inquire into and adjudicate the alleged violation as stated above and if satisfied that the entity has become liable to penalty, may impose such penalty, as he thinks fit, in terms of Rule 5 of the SCR Adj Rules and Rule 5 of SEBI Adj Rules and Regulation 26(xx) of SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 read with Section 15HB of SEBI Act, 1992 (SEBI Act) and Regulation 26(xiii) of SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 read with Section 23D of Securities Contracts (Regulation) Act, 1956 (SCRA) respectively.

Dated at Mumbai, on this **28<sup>th</sup>** day of **August, 2019**

**SANDEEP DEORE**  
**GENERAL MANAGER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**

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

---

Ref. No. JRMLC/PACL/

4. The Committee, therefore, invites you to indicate your interest in the purchase of the properties of PACL as mentioned on the Committee's website [www.auctionpacl.com](http://www.auctionpacl.com). Further, in case of a positive interest, a detailed proposal may also be sent carrying details of MR No. of the property, circle rate, your intended acquisition price, etc.

You are requested to send us your reply latest by August 13, 2019.

Yours sincerely,



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

---

**Address for correspondence only:**

SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051



21

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

Ref. No. JRMLC/PACL/MR/4621/20234/2/2019

August 7, 2019

**The Chief Administrator,  
Greater Ludhiana Area Development Authority  
Glada Complex, Near Rajguru Nagar,  
Ferozepur Road,  
Ludhiana- 144001**

Dear Sir,

**Subject: In the matter of sale of properties of PACL**

1. The Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) was constituted by the Securities and Exchange Board of India ("SEBI") under the Chairmanship of Justice R.M. Lodha, former Chief Justice of India, in pursuance of order dated February 02, 2016 passed by the Hon'ble Supreme Court of India in *Subrata Bhattacharya V. Securities and Exchange Board of India* (CA No. 13301/2015) and other connected matters, for selling the properties of PACL Ltd in order to effect refund to investors in PACL Ltd. (the "Committee"). A copy of the order dated 02.02.2016 is annexed hereto and marked as Annexure-I.
2. The Committee, in pursuance of the aforesaid order dated February 02, 2016 of the Hon'ble Supreme Court, has received over 29,000 documents pertaining to the properties of PACL, its group entities and related parties. Scanned copies of the documents pertaining to the said properties currently available for sale (the "Properties") are accessible on the Committee's website - [www.auctionpac.com](http://www.auctionpac.com). A Zone-wise distribution of the Properties is annexed hereto and marked as Annexure- II.
3. In this regard, your reference is drawn to the Order dated July 30, 2019 of the Hon'ble Supreme Court (copy enclosed) wherein the Court has noted that various State Governments have land pooling policies for the development of lands/ infrastructure with the involvement of the private sector. The Court has further noted that:  
  
*"...Mr. Gopal Sankaranarayanan, learned Senior Counsel appearing on behalf of the PACL has submitted before this Court that three development authorities respectively for the areas comprised in (i) Greater Mohali; (ii) Bhatinda; and (iii) Greater Ludhiana can be approached for exploring the possibility of the development of land by the State Governments with the involvement of the private sector. In view of the report of the Committee, we authorize the Committee to act in pursuance of the proposed course of action..."*

Address for correspondence only:

SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

22

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


---

Ref. No. JRMLC/PACL/

4. The Committee, therefore, invites you to indicate your interest in the purchase of the properties of PACL as mentioned on the Committee's website [www.auctionpacl.com](http://www.auctionpacl.com). Further, in case of a positive interest, a detailed proposal may also be sent carrying details of MR No. of the property, circle rate, your intended acquisition price, etc.

You are requested to send us your reply latest by August 13, 2019.

Yours sincerely,

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

---

**Address for correspondence only:**

SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

23

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

Ref. No. JRMLC/PACL/NR/4620/2019/1/2019

August 7, 2019

**The Chief Administrator,  
Greater Mohali, Area Development Authority  
Puda Bhawan, Sector- 62,  
S.A.S. Nagar,  
Punjab**

Dear Sir,

**Subject: In the matter of sale of properties of PACL**

1. The Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.) was constituted by the Securities and Exchange Board of India ("SEBI") under the Chairmanship of Justice R.M. Lodha, former Chief Justice of India, in pursuance of order dated February 02, 2016 passed by the Hon'ble Supreme Court of India in *Subrata Bhattacharya V. Securities and Exchange Board of India* (CA No. 13301/2015) and other connected matters, for selling the properties of PACL Ltd in order to effect refund to investors in PACL Ltd. (the "Committee"). A copy of the order dated 02.02.2016 is annexed hereto and marked as Annexure-I.
2. The Committee, in pursuance of the aforesaid order dated February 02, 2016 of the Hon'ble Supreme Court, has received over 29,000 documents pertaining to the properties of PACL, its group entities and related parties. Scanned copies of the documents pertaining to the said properties currently available for sale (the "Properties") are accessible on the Committee's website - [www.auctionpacl.com](http://www.auctionpacl.com). A Zone-wise distribution of the Properties is annexed hereto and marked as Annexure- II.
3. In this regard, your reference is drawn to the Order dated July 30, 2019 of the Hon'ble Supreme Court (copy enclosed) wherein the Court has noted that various State Governments have land pooling policies for the development of lands/ infrastructure with the involvement of the private sector. The Court has further noted that:

*"...Mr. Gopal Sankaranarayanan, learned Senior Counsel appearing on behalf of the PACL has submitted before this Court that three development authorities respectively for the areas comprised in (i) Greater Mohali; (ii) Bhatinda; and (iii) Greater Ludhiana can be approached for exploring the possibility of the development of land by the State Governments with the involvement of the private sector. In view of the report of the Committee, we authorize the Committee to act in pursuance of the proposed course of action..."*

Address for correspondence only:

SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

24

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


---

Ref. No. JRMLC/PACL/

4. The Committee, therefore, invites you to indicate your interest in the purchase of the properties of PACL as mentioned on the Committee's website [www.auctionpacl.com](http://www.auctionpacl.com). Further, in case of a positive interest, a detailed proposal may also be sent carrying details of MR No. of the property, circle rate, your intended acquisition price, etc.

You are requested to send us your reply latest by August 13, 2019.

Yours sincerely,

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

---

**Address for correspondence only:**

SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

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

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

T.P.(Crl.)No...../2016 (D.No.398/2016)

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

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

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

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

## CORAM :

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

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

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

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

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

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

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

Mr. Shashank Bajaj, Adv.  
Mr. Shakun S. Shukla, Adv.  
Mr. Prakash Kumar Singh, Adv.

Mr. Laxmi Narayan, Sr. Adv.  
 Mr. Sarabjot Singh, Adv.  
 Mr. Alex Joseph, Adv.  
 For M/s. B.J. Law Offices, Adv.

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

Mr. Rajiv Ranjan Dwivedi, Adv.

Caveator/Customer      Mr. Amrit Pal Singh Gambhir, Adv.  
 Assn.                      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 PACL Ltd.

B2

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

## Zonewise details of the Properties

Name of the State	Zone	No. of Properties
Assam	East	1
Bihar		33
Chhattisgarh		104
JHARKHAND		1
Odisha		546
West Bengal		905
<b>Zone Sub -Total</b>		<b>1,880</b>
Chandigarh	North	5
Delhi		373
Haryana		769
Himachal Pradesh		11
Punjab		2,405
Uttar Pradesh		428
Uttarakhand		368
<b>Zone Sub -Total</b>		<b>4,359</b>
Andhra Pradesh	South	612
Karnataka		1,090
Kerala		4
Tamil Nadu		10,284
Telangana		973
<b>Zone Sub -Total</b>		<b>12,953</b>
Goa	West	24
Gujarat		188
Madhya Pradesh		4,498
Maharashtra		1,449
Rajasthan		3,903
<b>Zone Sub -Total</b>		<b>10,662</b>
<b>Grand Total</b>		<b>28,974</b>

ITEM NO.26

COURT NO.9

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 AND EXCHANGE BOARD OF INDIA & ORS.

Respondent(s)

([ LIST ON 30.07.2019 FOR CONSIDERATION OF THE REPORT SUBMITTED BY  
THE HON. MR. JUSTICE R.M. LODHA COMMITTEE ]  
IA No. 107488/2019 - CLARIFICATION/DIRECTION)

Date : 30-07-2019 This matter was called on for hearing today.

CORAM : HON'BLE DR. JUSTICE D.Y. CHANDRACHUD  
HON'BLE MS. JUSTICE INDIRA BANERJEE

For Appellant(s)

Mr. Jai A. Dehadrai, adv.  
Ms. Srishti Kumar, Adv.  
Mr. Siddharth Arora, Adv.  
Mr. Prashant V., Adv.  
Mr. Sameer Shrivastava, AOR

For Respondent(s)

Mr. Gopal Sankaranarayanan, Sr. Adv.  
Mr. Shrutanjay Bhardwaj, Adv.  
Mr. E.C. Agarwala, Adv.

Mr. Aman Lekhi, Ld. ASG  
Mr. R. Balasubramanian, Sr. Adv.  
Mr. Pranay Ranjan, Adv.  
Mr. A.K. Sharma, Adv.

Mr. Chetan Sharma, Sr. Adv.  
Mr. Dhiraj, Adv.  
Mr. Abhihek Chauhan, Adv.  
Mr. Manoj Nayak, Adv.  
Mr. Anand Bhagat, Adv.  
Mr. Satish Vig, Adv.

Mr. Mukesh Kumar Maroria, AOR

Mr. Ritesh Agrawal, AOR  
Mr. S. Rishabh, Adv.  
Mr. Teejas Bhatia, Adv.

Mr. Vinod Sharma, AOR  
Mrs. Rachana Joshi Issar, AOR



BS

Mr. Sanjay Jain, ASG  
Mr. Arjit Prasad, Sr. Adv.  
Mrs. Anil Katiyar, AOR  
Mr. Saurabh Choudhary, Adv.

Mr. Amit Kumar, AOR  
Ms. Kamakshi S. Mehlwal, AOR  
Mr. Somiran Sharma, AOR  
Mr. Aditya Singh, AOR

Mr. Gagan Gupta, AOR  
Mr. Vivek Arya, Adv.

Mr. Aviral Kashyap, AOR  
M/S. K J John And Co, AOR  
Mr. Hetu Arora Sethi, AOR  
Ms. Shalu Sharma, AOR  
Mr. Rameshwar Prasad Goyal, AOR  
Mr. Avadh Bihari Kaushik, AOR

Mr. Rakesh Khanna, Sr. Adv.  
Mr. Aman Vachher, Adv.  
Mr. Ashutosh Dubey, Adv.  
Mrs. Anshu Vachher, Adv.  
Mrs. Rajshree Dubey, Adv.  
Mrs. Madhurima Mridul, Adv.  
Mr. Arun Nagar, Adv.  
Mr. P. N. Puri, AOR

Ms. Christi Jain, AOR  
Mr. Gopal Jha, AOR

Mr. Mohit D. Ram, AOR  
Ms. Anuradha Mutatkar, AOR  
Mr. Yadav Narendra Singh, AOR  
Ms. Pratibha Jain, AOR  
Mr. Atishi Dipankar, AOR  
Mr. Abhishek Singh, AOR  
Mr. Avijit Mani Tripathi, AOR  
Mr. Mohit Paul, AOR  
Mr. Shivendra Singh, AOR

Mr. Joseph Aristotle, Adv.  
Ms. Priya Aristotle, AOR  
Mr. Rijuk Sarkar, Adv.

Mr. Joel, AOR  
Mr. Anjani Kumar Mishra, AOR  
Mrs. Shubhangi Tuli, AOR  
Ms. Jasmine Dankewala, AOR

Mr. Ankur Kumar, Adv.

Mr. Siddharth Acharya, Adv.  
Mr. Shree Pal Singh, AOR

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

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

Mr. Pratap Venugopal, Adv.  
Ms. Surekha Raman, Adv.  
Ms. Viddusshi, Adv.  
Mr. Akhil Abaraham Roy, Adv.

Mr. Manoj Prasad, Sr. Adv.  
Mr. Prakash K. Singh, Adv.  
Ms. Richa Kapoor, AOR  
Mr. Kunal Ananad, Adv.  
Ms. Ayushi Rajput, Adv.

Ms. Jasmine Dankewala, AOR  
Mr. Shaurya Vardhan, Adv.

UPON hearing the counsel the Court made the following  
O R D E R

The report of the Committee Chaired by Hon'ble Mr Justice R M Lodha, Former Chief Justice of India, in pursuance of the order of this Court dated 12 February 2019, has been placed before the Court. In pursuance of the earlier directions of this Court the report has been uploaded by SEBI on its website so as to enable all those who may have a valid interest to make submissions before this Court. Diverse viewpoints have been placed before this Court by learned counsel appearing on behalf of prospective bidders as well as on behalf of PACL. We have also heard learned counsel appearing on behalf of SEBI.

At this stage, from the report of the Justice Lodha Committee, it emerges that the Committee has carried out a substantial and



37

comprehensive exercise for the purpose of exploring the possibility of associating Assets Reconstruction Companies<sup>1</sup> in the process of the sale of properties belonging to PACL. The Committee received offers from five ARCs. While evaluating the offers the Committee has noted the terms on which the offers were submitted and found it difficult to objectively compare the offered rate of fee as well as the time periods involved for sale. However, a tentative statement of comparative costs liable to be incurred has been tabulated.

The Committee has also adverted to the prior auction exercises conducted by it when Expressions of Interest were invited for as many as 27,500 properties. The entire exercise has been summarized as follows:

"(i) EOIs were invited for a total of twenty seven thousand five hundred (27,500) properties.

(ii) However, EOIs were received for four thousand one hundred and three (4,103) properties; thus, in the case of about 85% of the properties, there was no interest in the market to purchase the same.

(iii) For the properties where EOIs were received, numerous objections were also received, due to which the Committee could not proceed further in conducting sale of such properties.

(iv) About one thousand five hundred and sixty (1560) properties could be allotted to the agencies for undertaking auction process including valuation etc.

(v) Agencies appointed by the Committee, while

<sup>1</sup>'ARCs'

conducting pre-auction activities like valuation, etc. faced several issues, such as identification of properties title, valuation, marketability etc. Considering the aforesaid issues, one thousand and twenty four (1024) properties could be put up for auction sale.

(vi) Of the properties put for auction buyers showed interest by submitting EMDs with respect to two hundred and fifty (250) properties.

(vii) At the conclusion of the second auction process a total of 113 properties were sold by the Committee realising a sum of Rs. 86.20 crore."

In this backdrop the Committee has now stated that it has received, what is described as 'suo motu Proposals/Expressions of Interest'.

A proposal has been received from Indo-UK Institutes of Health (IUIH) Programme for Acquisition of Land for creation of Medicities. Para 10.1 of the report of the Justice Lodha Committee has adverted to the proposal which in the opinion of the Committee deserves to be followed since substantial areas/properties which could be sold. The IUIH programme is in pursuance of a joint effort of the U.K. and Indian Governments for the creation of Medicities in different parts of India. The Committee has noted that a Task Force has been constituted under the Chairmanship of the Secretary, Department of Health and Family Welfare for setting up 11 institutes across India. Hence the Committee proposes to discuss the matter further with the Department of Health and Family

Welfare. We authorize the Committee to take the matter further and to pursue the above line of discussions to explore whether a substantive outcome can be achieved. The Committee will keep this Court apprised of further developments before taking a final decision.

The report of the Committee also states that various State Governments have land pooling policies for the development of lands/infrastructure with the involvement of the private sector. With the involvement of the State Governments/Authorities/Agencies/Government support, their initiatives should be further explored. Mr. Gopal Sankaranarayanan, learned Senior Counsel appearing on behalf of the PACL has submitted before this Court that three development authorities respectively for the areas comprised in (i) Greater Mohali; (ii) Bathinda; and (iii) Greater Ludhiana can be approached for exploring the possibility of the development of land by the State Governments with the involvement of the private sector. In view of the report of the Committee, we authorise the Committee to act in pursuance of the proposed course of action. In the event that the Committee finds that any concrete course of action can be adopted in terms of the policies of the State Governments or development authorities, it would be at liberty to take further steps in that regard.

We also leave it open to the Committee to receive any further offers and to explore them after duly publishing a further notice on the website. The intervenors in the present proceedings, would be at liberty to submit their Expressions of Interest to the Justice Lodha Committee for evaluation. We clarify that we have

not expressed any opinion on the 'viability' or the genuineness of the offers which are purportedly being placed on behalf of the intervenors and leave it to the Committee to take a decision in the matter.

The Justice Lodha Committee is further authorised to negotiate with the ARCs or, the case may be, non-banking companies and renowned property consultants, as referred to in its report, to explore any alternative modalities for the sale of the properties.

List the matter after four weeks along with I.A. No. 106299 of 2019 and I.A. No. 106305 of 2019.

I.A. No. 107488/2019

The Interlocutory Application is disposed of.

I.A. No. \_\_\_\_\_ /2019 (Application for Intervention filed by Ms. Richa Kapoor).

Taken on board.

The Interlocutory Application is disposed of.

(POOJA CHOPRA)  
COURT MASTER

(SAROJ KUMARI GAUR)  
BRANCH OFFICER

**NEETIKA RAJPAL**

---

**From:** ANINDYA DAS  
**Sent:** 28/08/2019 09:46  
**To:** NEETIKA RAJPAL; PIYUSHKUMAR MAHAJAN  
**Subject:** FW: In the matter of sale of properties of PACL

**From:** acafa@puda.gov.in [mailto:acafa@puda.gov.in]  
**Sent:** 27/08/2019 10:37 AM  
**To:** ANINDYA DAS  
**Subject:** In the matter of sale of properties of PACL

Sir,

Sir,

In continuation of the previous mail dated 21.08.2019, we would like to inform you that we have found 411 properties from the website auctionpacl.com. In this light, before taking a call on development of these properties by the State Urban Development Authorities we will need to get a techno-financial feasibility done of each of these sites.

Thus, we will need at least 30 days from today before we can make any offer regarding development of these properties by the State Urban Development Authorities.

Thanking you,

With warm regards  
Akash Goyal, IA&AS  
Additional Chief Administrator (Finance and Accounts)  
Punjab Urban Planning and Development Authority  
PUDA Bhawan, Sector 62, SAS Nagar,  
Punjab  
Tel. 0172-2215506  
Fax.0172-2215507

**NEETIKA RAJPAL**

---

**From:** ANINDYA DAS  
**Sent:** 21/08/2019 16:22  
**To:** NEETIKA RAJPAL  
**Subject:** Fwd: In the matter of sale of properties of PACL

----- Forwarded message -----

**From:** "Akash Goyal ACA(F&A) PUDA" <acafa@puda.gov.in>  
**Date:** 21-Aug-2019 15:43  
**Subject:** In the matter of sale of properties of PACL  
**To:** ANINDYA DAS <anindyakd@sebi.gov.in>  
**Cc:** chief.gmada@gmail.com

Sir,

With reference to the subject matter referred above and your discussion on the same with CA, GMADA, I have been directed to inform you that the list of properties owned by M/S. PACL in the state of Punjab are exhaustive and require field visit before taking a decision on the purchase of same by the Development Authority.

The Development Authority has recently initiated the exercise and not arrived at any decision yet. Therefore we would request you to kindly defer the meeting scheduled to be held on August 22, 2019.

Further we shall be in a position to take a call on the purchase of properties owned by PACL after a field study which is under way. We shall communicate timelines of the same by early next week.

Warm Regards  
Akash Goyal, IA&AS  
Additional Chief Administrator (Finance and Accounts)  
Punjab Urban Planning and Development Authority  
PUDA Bhawan, Sector 62, SAS Nagar,  
Punjab  
Tel. 0172-2215506  
Fax.0172-2215507

**Greater Ludhiana Area Development Authority**

PUDA Complex, Ferozepur Road, Ludhiana 0161-2460924

To

Nodal Officer Cum Secretary,  
Justice (retd) R.M Lodha Committee  
(In the matter of PACL Limited) SEBI Bhawan,  
BKC plot No. C4-A, G Block, Bandra Kurla Complex  
Bandra (East) Mumbai-400051

No. CA/GLADA/Ldh/2019/ 1198 dated 19-8-19

**Sub: In the matter of sale of properties of PACL**

Ref: Your Letter No. JRMLC/PACL/MR/4621/20234/2/2019 dated 07.08.2019

In reference to your captioned letter we wish to inform you that we have received a letter from PACL Limited dated 28.02.2017 (Copy attached) in which the said company has evinced interest to develop the below mentioned chunks of land under 80:20 Scheme of the Punjab Government:

1. 500 Acres land in Industrial Zone of Ludhiana Master Plan on Ludhiana-Chandigarh Highway (Comprising Village Mangli, Dhanausa, Ramgarh and Budhewal) and,
2. 92 Acres in Residential Zone abutting on Ludhiana-Ferozepur National Highway comprising in Villages, Distt Ludhiana.

In the view of the above, we are in process to put up this matter to State Government for decision in this regard. Upon the receipt of response from the State Government, we shall update you about the same.

  
Chief Administrator  
GLADA Ludhiana

**Bathinda Development Authority, Bathinda**

To:

Nodal Office cum Secretary,  
Justice (Retd.) R. N. Lodha Committee  
(In the matter of PACL Limited)  
Letter No. C.A./BDA/BTL/7368  
Date: 21/02/19

Subject: In the matter of sale of properties of PACL

Reference: Your Office letter no. JRM/C/PACL/NR/4622/20234/3/2019 Date  
07/08/2019

Your proposal has been received vide reference letter in the matter of  
sale of properties of PACL Bathinda. First of all thanks to Lodha Commission for sharing this  
proposal.

This office is licensing authority to develop PACL Bathinda. Your  
proposal regarding subject site was discussed in the house of BDA. We need time to take  
decision on your proposal regarding said colony which needs to be assess from technical,  
development and legal point of view. In view of above we are also sending this matter to state  
govt. for decision. So it is requested that possible provide at least one month to take decision  
on this proposal. So it is not possible to attend the meeting.

  
Chief Administrator,  
Bathinda Development Authority,  
Bathinda.



AS

C7

**PUBLIC NOTICE**

1. Justice (Retd.) R M Lodha Committee in the matter of PACL Limited ("Committee") has received over 29,000 documents pertaining to the properties of PACL, its group entities and related parties. Scanned copies of the documents pertaining to the said properties currently available for sale (the "Properties") are accessible on the Committee's website - [www.auctionpacl.com](http://www.auctionpacl.com).

A Zone-wise distribution of the Properties is as under:

<b>Zone-wise details of the Properties</b>		
<b>Name of the State</b>	<b>Zone</b>	<b>No. of Properties</b>
Assam	East	1
Bihar		33
Chhattisgarh		104
JHARKHAND		1
Odisha		546
West Bengal		905
<b>Zone Sub -Total</b>		<b>1,590</b>
Chandigarh	North	5
Delhi		373
Haryana		769
Himachal Pradesh		11
Punjab		2,405
Uttar Pradesh		428
Uttarakhand		368
<b>Zone Sub -Total</b>		<b>4,359</b>
Andhra Pradesh	South	612
Karnataka		1,090
Kerala		4
Tamil Nadu		10,284
Telangana		973
<b>Zone Sub -Total</b>		<b>12,963</b>
Goa	West	24
Gujarat		188
Madhya Pradesh		4,498
Maharashtra		1,449
Rajasthan		3,903
<b>Zone Sub -Total</b>		<b>10,062</b>
<b>Grand Total</b>		<b>28,974</b>

46

2. The Hon'ble Supreme Court by order dated July 30, 2019 has inter alia observed "*...We also leave it open to the Committee to receive any further offers and to explore them after duly publishing a further notice on the website....*".
3. The Committee, in pursuance of the aforementioned order invites Expression of Interest (Eoi) from prospective buyers clearly indicating therein, list of properties in each zone, its circle rate, the offer amount and other relevant details.
4. The proposal should be for properties in each zone aggregating in value not less than Rs. 1000 crore.
5. All proposals may be submitted to the Nodal Officer cum Secretary, Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) either by email to [committeepacl@sebi.gov.in](mailto:committeepacl@sebi.gov.in) or forwarded to SEBI Bhavan, BKC, Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051. All proposals received, would be uploaded on the SEBI website and recommendations of the Committee thereon would be submitted to the Hon'ble Supreme Court.
6. Last date of receipt of proposals is **September 09, 2019**.

**Mumbai**

**August 19, 2019**

**REVISED PUBLIC NOTICE**

1. The Public Notice issued on August 19 is revised as under.
2. Justice (Retd.) R M Lodha Committee in the matter of PACL Limited ("Committee") has received over 29,000 documents pertaining to the properties of PACL, its group entities and related parties. Scanned copies of the documents pertaining to the said properties currently available for sale (the "Properties") are accessible on the Committee's website - [www.auctionpacl.com](http://www.auctionpacl.com).

A Zone-wise distribution of the Properties is as under:

<b>Zone-wise details of the Properties</b>		
<b>Name of the State</b>	<b>Zone</b>	<b>No. of Properties</b>
Assam	East	1
Bihar		33
Chhattisgarh		104
JHARKHAND		1
Odisha		546
West Bengal		905
<b>Zone Sub -Total</b>		<b>1,590</b>
Chandigarh	North	5
Delhi		373
Haryana		769
Himachal Pradesh		11
Punjab		2,405
Uttar Pradesh		428
Uttarakhand		368
<b>Zone Sub -Total</b>		<b>4,359</b>
Andhra Pradesh	South	612
Karnataka		1,090
Kerala		4
Tamil Nadu		10,284
Telangana		973
<b>Zone Sub -Total</b>		<b>12,963</b>
Goa	West	24
Gujarat		188
Madhya Pradesh		4,498
Maharashtra		1,449
Rajasthan		3,903
<b>Zone Sub -Total</b>		<b>10,062</b>
<b>Grand Total</b>		<b>28,974</b>

48

3. The Hon'ble Supreme Court by order dated July 30, 2019 has inter alia observed "*...We also leave it open to the Committee to receive any further offers and to explore them after duly publishing a further notice on the website....*".
4. The Committee, in pursuance of the aforementioned order invites Expression of Interest (Eoi) from prospective buyers clearly indicating therein, list of properties in each zone, its circle rate, the offer amount and other relevant details. Such Eoi may also be submitted through ARCs.
5. The proposal should be for properties in one or more zone aggregating in value not less than Rs. 1000 crore.
6. All proposals may be submitted to the Nodal Officer cum Secretary, Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) either by email to [committeepacl@sebi.gov.in](mailto:committeepacl@sebi.gov.in) or forwarded to SEBI Bhavan, BKC, Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051. All proposals received, would be uploaded on the SEBI website and recommendations of the Committee thereon would be submitted to the Hon'ble Supreme Court.
7. Last date of receipt of proposals is **September 16, 2019.**

**Mumbai**

**August 23, 2019**