

Before Shri R.S. Virk, District Judge (RETD.)
appointed to hear objections/representations in the matter of PACL Ltd.
as referred to in the order dated 15/11/2017, of the Hon'ble Supreme Court
passed in civil appeal no. 13301/2015 titled Subrata Bhattacharya vs SEBI.

File No. 182/24

Applicant: Pawan Kumar etc.,

1. Vide order dated 02/02/2016 passed in Civil Appeal No. 13301/2015 bearing the title Subrata Bhattacharya versus Securities and Exchange Board of India, the Hon'ble Supreme Court had directed SEBI to constitute a committee headed by Hon'ble Mr. Justice R. M. Lodha, former Chief Justice of India for disposing off the land purchased by PACL so that the sale proceeds recovered therefrom can be paid to the investors who have invested their funds with the PACL for purchase of land.
2. Whereas I have been appointed by the said committee in the matter of PACL Ltd. to consider the objections / representations made to / received by the committee and which appointment has been duly intimated by the said committee to the Hon'ble Supreme Court of India, as so reflected in the order dated 15/11/2017 of the Hon'ble Supreme Court passed in the above noted Civil Appeal.
3. The applicant is seeking refund of Rs. 7,21,200/- (Seven lakhs, twenty thousand and two hundred only) deposited by her with M/S PACL Ltd for purchase of a flat in the project named as "Pearls Avenue", plot No. 5, Sec – 12, (Varindavan Yojana No. 3, Lucknow).
4. It may be specifically noticed that by way of public notice dated 27/11/2016, as also in the press release no 14/2017 issued by SEBI, the public at large was informed that the process of refund would be initiated upon realization of sizeable amount by the committee which would then issue public notice inviting claims and that till such notice is issued, investors are requested to retain the documents with themselves and not to part with them for any reason whatsoever. In view of the said public notice and press release issued by SEBI, no notice is required to be issued to the above named applicant who is seeking refund of the amount invested in the above named project.
5. It will be thus open to the applicant / objector to produce relevant documents before the committee as and when public notice is issued by it while commencing the process of refund.
6. No action is thus called for at this stage on the above application which be accordingly consigned to records.

Date: 16/01/2018


R.S. Virk
Distt. Judge (Retd.)