

**Before Shri R.S. Virk, District Judge (RETD.)**  
**appointed to hear objections/representations in the matter of PACL Ltd.**  
**(as referred to in the orders dated 15/11/2017, 13/04/2018 and 02/07/2018 of**  
**the Hon'ble Supreme Court passed in civil appeal no. 13301/2015 titled Subrata**  
**Bhattacharya Vs SEBI, and also duly notified in SEBI Press release no. 66 dated**  
**08/12/2017).**

**File no. 570 (Application for review of order dated 05/02/2018 in File No. 375)**

**Applicant objector : M. Kannan.**

**Present : Shri G.Senthil Mani, Advocate, Delhi (Enrolment No.D/2575/2009)**

1. This application dated 24/08/2018 seeks review of order dated 05/02/2018 passed by me in file no. 375.
2. The applicant above named had put in appearance through an advocate named R.Kurupiah (Enrolment No. MS3252/10) from Tamilnadu on 10/01/2018 in response to service of notice for the said date.
3. On the said date viz 10/01/2018 this case was adjourned to 05/02/2018 for arguments with the clear stipulation that no adjournment shall be granted.
4. It may be highlighted here that my tenure initially was for a period of four months only as so reflected in the order dated 15/11/2017 passed by the Hon'ble Supreme Court in Civil Appeal No. 1313301/2015 titled Subrata Bhattacharya vs SEBI. In the absence of any specified procedure, I have been following procedure and principles of civil law and natural justice while dealing with objections/representations received against attachment of their respective properties from the various objectors. Under the civil law, the period prescribed for filing a review petition is 30 days. No doubt my tenure was extended by the Hon'ble Supreme Court vide subsequent order dated 13/04/2018 for three months and yet again vide order dated 02/07/2018 for four months in view of fresh institutions of several other similar objections but the fact cannot be lost sight of that the applicant herein has been highly negligent in pursuing the objection petition in as much as there is a gross delay in filing the application in hand. Such belated applications filed for review have the affect of delaying the auction process and thereby obstructing the implementation of the order of the Hon'ble Supreme Court passed in civil appeal no. 13301/2015 titled Subrata

*R.S. Virk*  
*28/8/18*

Bhattacharya Vs SEBI for expeditious sale of properties of PACL for reimbursement to the lakhs of investors. The gross delay involved herein cannot therefore be viewed lightly. In the facts and circumstances of the case, the application in hand dated 24/08/2018 involving a delay of 170 days for review of the order dated 05/02/2018 is hereby accepted for hearing on merits subject to the applicant depositing on or before 17/09/2018 an amount of Rs.1,00,000/- in the bank account of SEBI as specified hereunder failing which the application in hand dated 24/08/2018 shall be deemed to be dismissed:-

Name of the bank :	Canara bank
Name of Account:	Securities and Exchange Board of India
Account Number :	0172101101304
IFSC Code:	CNRB0000172
Address :	Canara Bank, Nariman Point, Mumbai

Subject to deposit of cost as above ordered, this case to now come up for arguments on the review application on 18/09/2018 at 11:00 AM.

**Date : 28/08/2018**

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

**Note:**

Two copies of this order are being signed simultaneously, one of which shall be retained on this file whereas the other one, also duly signed, shall be delivered to the objector as and when requested /applied for. No certified copies are being issued by this office. However, the orders passed by me can be downloaded from official website of SEBI at [www.sebi.gov.in/PACL.html](http://www.sebi.gov.in/PACL.html).

**Date : 28/08/2018**

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