

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. 436

Representation: R.P. Mannan and twelve others of Tamilnadu for refund

Present : None

Order :

1. This representation has been received by SEBI Office and forwarded to me.
2. The representationists herein have averred that in the year 2011 they had invested heavy amounts in a project named "Pearls Royal Garden" launched by PACL at Sehor, Bhopal, Madhya Pradesh, for fully developed farm houses. They are now seeking refund of their respective deposits.
3. 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 / investors who are seeking refund of the amount invested in the above named project.
4. 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.
5. No action is thus called for at this stage on the above application which be accordingly consigned to records.

Date : 24/01/2018


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