

**Before Shri R.S. Virk, District Judge (Retd.)
In the matter of PACL Ltd.**

File no. 654

Applicant : KLV Builders & Developers Pvt. Ltd.

Present : None

1. (a) It may be noticed at the outset that vide order dated 02/02/2016, passed in civil appeal no. 13301/2015 bearing the title Subarata Bhattacharaya Versus Securities & Exchange Board Of India, the Hon'ble supreme court had directed constitution of a committee by SEBI to be headed by Hon'ble Mr. Justice R.M. Lodha former Chief Justice of India as its Chairman for disposing of the land purchased by PACL so that the sale proceeds recovered there from can be paid to the investors who have invested their funds in the company for purchase of the land.

(b) 2nd Status Report (Volume-I) of the Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd) submitted before the Hon'ble Supreme Court, had at page 77 thereof, proposed as under :-

“It would be in the interest of the investors of the Company, that all objections based on documents purportedly executed after 02-02-2016 be scrutinized and then heard and disposed of by a retired Judicial Officer(s) assisted by requisite number of Advocates, appointed by the Committee.”

(c) The aforesaid proposal of committee was accepted by the Hon'ble Supreme Court.

2. (a) Subsequent thereto, I have been appointed by the said committee to hear objections/representations against attachments of various properties in the matter of PACL Ltd which appointment has been duly notified in SEBI Press release no. 66 dated 08/12/2017.

(b) My said appointment is also duly mentioned in the order dated 15/11/2017 (to be read with orders dated 13/04/2018, 02/07/2018 and 07/12/2018) of the Hon'ble Supreme Court in civil appeal no. 13301/2015 Subrata Bhattacharya Vs SEBI.

3. The application in hand dated 08/04/2019 has been received in this office through post. The builder above named has prayed that plot nos. 1004 to 1012, 1015 to 1023, 1033 to 1038 and 1042 to 1048 situated in Sector-100 at Mohali had been sold to it by PACL @ Rs. 21,000/- per sq. yds. and in which context a sum of Rs.10,00,000/- (Rupees ten lakhs) was paid as token money as is the common practice, for construction and further sale thereof as built up floors to boost development. It is claimed that the applicant builder has already constructed floors on the above plots by incurring expenses to the tune of Rs. 7.05 crores approximately and some of such

units as constructed by it have been sold/allotted to various persons. It is claimed that for the last more than four years these units are lying vacant and unattended resulting in decay of these structures. It is averred that the applicant builder is ready to make payment at the committed rate of Rs.21,000/- per sq. yds., against registration of the aforesaid plots in its favour so as to enable it to sell the built up units.

4. It may be specifically pointed out here that my mandate is confined to dealing with objections/representations received by the Committee 'against' attachment of properties detailed in www.auctionpacl.com, which aspect is duly 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, and also duly notified in SEBI Press release no. 66 dated 08/12/2017 for the guidance of investors.
5. In view of the foregoing discussion, no notice is thus required to be issued to the above named applicant builder and the application in hand is dismissed.

Date : 25/04/2019


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