

Before Shri R.S. Virk, District Judge (RETD.)

**appointed to hear objections/representations in the matter of PACL Ltd.
as so 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
duly notified in SEBI Press release no. 66 dated 08/12/2017.**

File no. 451

Applicant : I.N. Bean Engineers (P) Ltd.


Present : Shri Vivek Sharma

1. 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. The said committee was asked to collect relevant record including title sale deeds from the CBI (Central Bureau of Investigation) if it is in possession of any documents. The committee on its part has put up various properties including the property forming the subject matter of the present objection petition for auction sale on its website www.auctionpacl.com.
2. The applicant above named has averred that it had paid an amount of Rs. 52,30,172/- (Fifty two lakhs thirty thousand one hundred and seventy two) vide receipt no. 3798 dated 16/02/2015 and another amount of Rs. 14,23,000/- (Fourteen lakhs twenty three thousand) vide receipt no. 3804 dated 24/03/2015, thus totalling of Rs. 66,53,172/- (Sixty six lakhs fifty three thousand on hundred and seventy two) for allotment of flat No. A-1/304, 3rd Floor, Nirmal Chhaya Towers, Zirakpur but for the last 1.5 to 2 years no staff of PACL is available at their Zirakpur, Mohali or Delhi offices for delivering the possession of the aforesaid flat and getting it sale registered with the concerned authority and this committee should help the applicant in getting possession of the flat and its registration effected in its favour.

28/6/18
6/3/18

3. The prayer as contained above cannot be granted because as mentioned in the notification number 66 dated 08/12/2017 of SEBI, the mandate of this committee is confined to hearing of objections/representations against attachment for sale of properties belonging to or vested in PAFL.
4. In view of the foregoing discussion, the application in hand is liable to be and is hereby dismissed.

Date : 06/03/2018


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.

Date : 06/03/2018


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