

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, 02/07/2018 and 07/12/2018 of the Hon'ble Supreme Court in civil appeal no. 13301/2015 Subrata Bhattacharya Vs SEBI, and notified in SEBI Press release no. 66 dated 08/12/2017).

File no. 614

Applicants : (i) Smt. Ritaben N. Prajapati and 11 others, Banaskantha (Gujarat);
(ii) Shri Simar Dass and 50 others, Jalandhar (Punjab);
(iii) Shri Ram Prakash and 26 others, Kanpur Nagar (Uttar Pradesh)

Present : None


Order :

1. All the petitions detailed above, dispatched from different places by as many as 90 persons from different stations such as Banaskantha (Gujarat), Jalandhar (Punjab) and Kanpur Nagar (Uttar Pradesh) are verbatim copies of each other, espousing identical grievance and are being disposed off through this common order.
2. It may be mentioned at the outset that in view of the nature of relief claimed in the above petitions viz., recovery of amounts invested by various persons all over India and disbursement thereof to the investors, besides registration of cases for investigation by various central agencies, no notice is required to be issued to the above named applicants because my mandate is confined to dealing with objections/representations received by the Committee against attachment of properties mentioned in www.auctionpacl.com and 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.
3. All the applicants above named allege that Pearls Group led by Bhangu have purchased more than three lakh properties, worth over ten lakh crores, during the last 31 years, but have furnished details of only 29,088 properties, worth about ten thousand crores. They commonly seek sale of properties of PACL at the maximum rates and refund of invested amounts, alongwith interest to the investors.

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2/12/18

4. The applicants above named are seeking recovery of the amounts invested by various investors. Only some of them namely Ram Prakash, Chetana Gupta, Suresh Kumar, Ritaben Prajapati, Natwarlal Kalubhai Prajapati, Hemendrasinh V. Zala, Jomatsing D. Chauhan, Kiranba J. Chauhan and Kismatba J. Chauhan have appended photocopies of registration certificate for allotment of plots measuring 200 Sq. Yds., 400 Sq. Yds., 600 Sq. Yds etc. However, the above documents are inconsequential because the refund of money invested by the applicants above named with PACL cannot be dealt with by me in as much as my task is confined to dealing with objections/representations received by the committee against attachment of various properties from persons claiming rights therein. Moreover, SEBI has already issued requisite information, through press releases from time to time, for the guidance of investors.
5. In view of the foregoing discussion, all the applications in hand are dismissed. File be consigned to records.

Date : 21/12/2018


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