

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

File no. 621

Applicants : (i) Shri Manoj Kumar Soni and 13 others, Kanpur Nagar (Uttar Pradesh);
(ii) Shri Mukhtyaar Singh and 46 others, Nanital (Uttarakhand);

Present : None

Order :

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, purposed 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. All the petitions detailed above, dispatched from different places by as many as 61 persons from different stations such as Kanpur Nagar (Uttar Pradesh) and Nanital

(Uttarakhand) are verbatim copies of each other, espousing identical grievance and are being disposed off through this common order.

4. 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.
5. 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.
6. The applicants above named are seeking recovery of the amounts invested by various investors. Only some of them namely Manoj Kumar Soni, Mohan Lal Soni, Amit Rawat, Hashir Akram, Ram Prakash, Shahnaaz Bano, Rahmat Ali and Mukhtyar Singh have appended photocopies of registration certificate for allotment of plots measuring 750 Sq. Yds., 450 Sq. Yds., 1000 Sq. Yds, 200 Sq. Yds., 4000 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.
7. In view of the foregoing discussion, all the applications in hand are dismissed. File be consigned to records.

Date : 11/03/2019


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