

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

File no. 683

Applicant : Shri Om Prakash s/o Bhanwar Lal

Present : Shri Laxman Singh s/o Bhanwar Lal

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, 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.

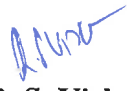
2. (a) Subsequent thereto, I have been appointed by the said committee to hear objections/representations against attachments of various properties in the matter of PACL Ltd which appointment has been duly notified in SEBI Press release no. 66 dated 08/12/2017.

(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, 07/12/2018 and 08/07/2019) of the Hon'ble Supreme Court in civil appeal no. 13301/2015 Subrata Bhattacharya Vs SEBI.

3. An application has been submitted in this office by Laxman Singh s/o Bhanwar Lal on behalf of the applicant. This is not a valid representation on behalf of the applicant as there is no authority letter issued by the applicant in favour of the said

Laxman Singh. On merits also, this application for issuance of NOC is not maintainable because similar application dated 05/07/2017 moved by the same objector through Puneet Jain, Advocate though allowed initially vide order dated 05/01/2018 was dismissed vide my subsequent detailed order dated 16/05/2018 passed in file no. 367/2 while relying on documents attached by the CBI to its application dated 12/02/2018 notice whereof was duly issued to the objector and who had duly put in appearance therein through advocate named Abhinav Gupta appearing as proxy counsel on behalf of Puneet Jain, Advocate. No further action is thus called for in the present application presented today i.e. 21/08/2019 and the same is hereby dismissed. File be consigned to records.

Date : 21/08/2019


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. No certified copies are being issued by this office. However, the orders passed by me can be downloaded from official website of SEBI at www.sebi.gov.in/PACL.html.

Date : 21/08/2019


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