

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

File no. 689

Applicant : Ram Nagina Yadav

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, 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. The applicant seeks action regarding refund of Rs.7,20,000/- (seven lakhs twenty thousand only) statedly paid by him to “Pearls Royal Garden”, (previously Pearls Sports City Samesi) Lucknow, a joint venture of PACL and Pelical Realty Ventures (P) Ltd, vide receipts appended to the application as Annexures 4 to 7, for being allotted a plot in which context he had moved an application (copy whereof is Annexure-1). The said project was subsequently statedly taken over by PACL Ltd and

Wital See Marketing Ltd which had issued him a letter dated 06/12/2012 allotting plot no. E-574 measuring 1800 Sq. ft. in block D vide allotment letter (copy whereof is Annexure-2).

4. It is claimed that as per para 19 of the agreement (copy whereof is Annexure-3), the company was to offer him possession of the said plot within 24 months to be computed from the date of allotment. It is further claimed that Wital See Marketing Ltd has not been able to fulfil its promise of allotment of the plot despite notice and is therefore liable to refund the aforesaid amount with interest at the rate of 24% besides damages to the tune of Rs.5,00,000/-.
5. No action is however called for in this application received by post because 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.
6. It may also be specifically pointed out here that by way of public notice dated 27/11/2016, as also in the press release no.14/2017 issued by SEBI, the public at large was informed that the process of refund would be initiated upon realization of sizeable amount by the committee which would then issue public notice inviting claims and that till such notice is issued, investors are requested to retain the documents with themselves and not to part with them for any reason whatsoever. In view of the said public notice and press release issued by SEBI, no notice is required to be issued to the above named applicant who is seeking refund of the amount invested in the above named project.
7. It will be thus open to the applicant/objector to produce relevant documents before the committee as and when public notice is issued by it while commencing the process of refunds of such value. No notice is thus required to be issued to the applicant herein and nor is any action called for qua this application by me and the same is hereby dismissed.

Date : 20/09/2019


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 : 20/09/2019


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