

**Before Shri R.S. Virk, District Judge (RETD.)**  
**appointed to hear objections/representations in the matter of PACL Ltd.**  
**as 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.**

**File no. 446**

**Petitioners** : Nirmal Chhaya Flat owners Welfare Society

**Present** : Sh. Mandeep Singh Khillan, Advocate As Authorised Representative of the  
Petitioners (as per resolution dated 13/11/2017)

1. 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](http://www.auctionpacl.com).
2. By way of the petition in hand, the above described society seeks issuance of directions for refund / release of an amount of Rs. 2,94,76,526/- (two crore, ninety four lakhs, seventy six thousand, five hundred and twenty six) alongwith interest thereon as per minutes of their meeting with the builder viz PIPL, held on 02/09/2015, with the averments that the promoter builder namely PIPL (Pearls Infrastructure Projects Limited ) prior to handing over "Nirmal Chhaya Towers Project, Zirakpur" to RWA of the persons who were allotted various units therein upon payment of requisite amounts had raised certain securities and funds such as interest free maintenance security (IFMS), sinking fund (under section 24 of Punjab Apartment Ownership Act, 1995) from the allottees which the builder was bound to return to the RWA but has not done so.

*R/S*  
*14/2/18*

3. It may be noticed at the outset that the Justice (Retd. ) R. M. Lodha Committee in PACL matter has been constituted under order of the Hon'ble Supreme Court dated 02/02/2016 passed in Civil appeal no. 13301/2015 bearing the title Subarata Bhattacharya versus Securities Exchange Board of India for disposing off the land purchased by PACL so that the sale proceeds recovered therefrom can be paid to the investors who have invested their funds in the company for purchase of land. This committee has thus not stepped into the shoes of PACL nor taken over any of its responsibilities. Resultantly, the prayer in hand seeking recovery of an amount of Rs. 2,94,76,526/- (two crores, ninety four lakhs, seventy six thousand, five hundred and twenty six) from PIPL (Pearls Infrastructure Pvt Ltd) is not maintainable before this committee and the same is thus hereby dismissed.

**Date : 14/02/2018**

  
**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 : 14/02/2018**

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