

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 read with order dated
13/04/2018 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).

File no. 465

Objectors : R.P. Mannan & 12 others

Present : None

Order :


1. 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.
2. The present representation bearing the date 08/01/2018 has been received by post on 10/04/2018 wherein the factum of same application/objection petition dated 08/01/2018 by the above named R.P. Mannan and twelve others through the same advocate namely Jitendra Sharda having been forwarded by them to SEBI office and the same having been already dismissed vide my order dated 24/01/2018 passed in file no. 436 (Catalog No. 31) has not been disclosed.
3. The representationists herein have averred that in the year 2011 they had invested heavy amounts in a project named "Pearls Royal Garden" launched by PACL at Sehor, Bhopal, Madhya Pradesh, for fully developed farm houses. They are now seeking refund of their respective deposits.
4. It may be specifically noticed that by way of public notice dated 27/11/2016, as also in the press release no 14/2017 dated 22/02/2017 and 18/2017 dated 03/04/2017

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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 releases issued by SEBI, no notice is required to be issued to the above named applicant/investors who are seeking refund of the amount invested in the above named project.

5. No action is thus called for at this stage on the above application which is accordingly dismissed. Be consigned to records.

Date :19/04/2018


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 :19/04/2018


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