

Before Shri R.S. Virk, District Judge (RETD.)

appointed to hear objections/representations in the matter of PACL Ltd.
as so 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
duly notified in SEBI Press release no. 66 dated 08/12/2017.

File no. 438

Applicant : V. T. Raman

Present : Mr. Praneet Dass, Advocate (Enrolment No.D/3791/2015)

Order :

1. The applicant above named seeks recovery of an amount of Rs. 16,17,880 /- (sixteen lakhs, seventeen thousand, eight hundred and eighty only) with the averments that pursuant to his appointment by PACL India Ltd vide letter dated 17/10/2014 as a care taker of the properties of the above named company situated at Bangalore, he had paid an amount of Rs. 817880/- and 8,00,000/- through DD Nos. 006092 and 006093, both dated 23/09/2015, drawn on Axis Bank for payment of property tax of the three properties of the above named company and which payments has been made by him out of which personal account and which amount totalling Rs. 16,17,880/- he is thus entitled to recover.
2. 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. The committee has thus not taken over the assets of PACL India Ltd for meeting its liabilities or discharging its responsibilities. Consequently the prayer for recovery

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of Rs. 16,17,880/- as sought by the applicant cannot be allowed and resultantly the application in hand is dismissed.

Date : 13/03/2018


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 : 13/03/2018


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