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. 442

Applicant : Sh. Devender Kumar Goel

Present : Sh. Devender Kumar Goel in person.

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. 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.

2. The application in hand has been filed by the above named in the light of paras 5 & 6 of the order dated 07/12/2017 passed by State Consumer Disputes Redressal Commission, Punjab awarding compensation of Rs. 2,50,000/- (two lakhs and fifty thousand) for mental harassment etc and Rs. 30,000/- (thirty thousand) as costs of litigation in consumer complaint no. 77 of 2017 bearing the title M/S Manisha Goel & Devender Kumar Goel versus M/S Pearls Infrastructure Project Ltd. and M/S PACL Ltd, both through Sh. Nirmal Singh Bhangoo, A wing, 2nd Floor, Stateman House, Barakhamba Road, New Delhi. The said complaint was filed under section 17(1)(A) of the Consumer Protection Act, 1986 with the averment they had moved an application with the above named respondents for purchase of a plot under the name and style of Mohali Township in sec 100 and had at the said time paid an amount of 15% as earnest money and the buyers agreement was subsequently executed between

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the parties on 20/07/2010 where under possession was scheduled to be given by July 2013 but was not so given.

3. In its above referred order dated 07/12/2017 the State Consumer Disputes Redressal Commission, Punjab while allowing the said application of the consumer has observed in para 5, and directed in para 6, thereof as under:-

Para 5

*"As per order of **Hon'ble Supreme Court in Civil Appeal no. 13301 of 2015 titled Subrata Bhattacharya Vs. Securities & Exchange Board of India,** Top Court passed the order that where PACL Limited is concerned in any dispute or before any Court, SEBI shall constitute a Committee for disposing of the land purchased by above company so that the sale proceeds can be paid to investors, who have invested their funds in the company for purchase of the land. Hon'ble Mr. Justice R. M. Lodha, the former Chief Justice of India, has been designated as Chairman of the said Committee by Apex Court. The committee has been authorized by Apex Court to collect relevant record including title itself and so on and a Nodal Officer shall be appointed, who shall be in charge of funds collected and shall have a liason with the Committee and shall also work as a secretary of the said committee. The Apex Court has ordered not to part with or share record and to approach the committee etc, wherein PACL Ltd has a right or interest in order to repay customers / investors of PACL Limited. Here in this case, PACL Limited is also a party to buyer agreement and as such the intervention of the above Hon'ble Committee is indispensable in this case and also mandatory, herein, as per direction of the Hon'ble Supreme Court. "*

Para 6

"It is made clear in this order that since PACL Limited has some concern in the matter, as per buyers agreement, hence the amount involved in this case shall be recovered from Ops through the instrumentality of above Hon'ble Committee constituted by Hon'ble Supreme Court under Chairmanship of his Lordship Hon'ble R.M. Lodha former Chief Justice of India. The Hon'ble Committee shall then, disburse the amounts to complainants as per directions of the top Court strictly as per order in this complaint. "

4. The order of the Hon'ble Supreme Court dated 02/02/2016 in the above noted Civil Appeal no. 13301 / 2015 is catagoric that the committee shall "***dispose off land purchased by the company so that the sale proceeds can be paid to the inventors who have invested their funds in the company for purchased of the land.***" The said order cannot be stretched to mean that any and every liability outstanding against PACL shall be met with by the committee constituted by the Hon'ble Supreme Court

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and certainly not in the case in hand wherein "compensation" has been awarded by the State Consumer Disputes Redressal Commission, Punjab to the applicant and his wife against PIPL and PACL for their failure to deliver the plot as per terms of the buyers agreement dated 20/07/2010 executed between the parties. In any case, the aforementioned amount of "compensation" and "costs" is recoverable only through the collector of the concerned district as arrears of land revenue as so provided specifically in section 25 of the Consumer Protection Act, 1986. The compensation amount in question cannot therefore be got recovered by this committee for payment to the applicant above named and consequently 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.)