

**Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) –  
Developments made by the Committee**

**1. Objective**

1.1. This memorandum seeks to inform the Board, the developments made by Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.), a Committee appointed by Hon'ble Supreme Court for the purpose of disposing of the properties of PACL Ltd. and making refund to investors who have invested their money in companies/ schemes that were operated by PACL Ltd.

**2. Background**

2.1. Securities and Exchange Board of India (SEBI) passed an Order dated 22.08.2014 holding that the schemes/plans run and operated by PACL Ltd. constitute Collective Investment Schemes ("CIS"), satisfying all the ingredients specified u/s. 11AA of the Securities and Exchange Board of India Act, 1992 (SEBI Act) and consequently, directed PACL Ltd./ its Directors and promoters to wind up the existing CIS and refund monies which have been collected from its customers/ investors in violation of provisions of the SEBI Act and SEBI (Collective Investment Schemes) Regulations, 1999 (CIS Regulations), within 3 months from the date of the order.

2.2. The aforesaid order of SEBI was challenged before the Securities Appellate Tribunal, Mumbai ("SAT") which, vide Order dated 12.08.2015, upheld the SEBI Order dated 22.08.2014.

2.3. Thereafter, appeals by PACL Ltd. and its directors challenging the SAT Order dated 12.08.2015 were preferred before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court, vide order dated 02.02.2016, in the matter of C. A. No. 13301 of 2015 titled as Subrata Bhattacharya Vs. SEBI and other connected matters, directed SEBI to constitute a Committee under the Chairmanship of

Justice (Retd.) R. M Lodha for disposing of the properties of PACL Ltd. and use the proceeds to refund the investors.

2.4. As per order dated 02.02.2016 passed by the Hon'ble Supreme Court in Civil Appeal No. 13301 of 2015 in Subrata Bhattacharya Vs. SEBI, and other connected matters, a Committee under the Chairmanship of Justice (Retd.) R.M. Lodha was constituted, with WTM and ED of SEBI dealing with the PACL matter as ex-officio members of the Committee. The Nodal Officer, who is an officer envisaged in the Hon'ble Supreme Court's order dated 02.02.2016 and officers in PACL Cell, assist the Committee in its functioning. In addition, in compliance with the order dated 08.08.2024 passed by the Hon'ble Supreme Court in the aforesaid matter, presently, there are five Recovery Officers attached to the Committee for the purpose of dealing with the objections with respect to the properties of PACL Ltd., encumbered/attached by the Committee. As on date, 137 Meetings of the Committee have taken place.

2.5. [Excised for reason of confidentiality]

**3. Developments made by Justice (Retd.) R.M. Lodha Committee in the matter of PACL Ltd. are as follows:**

3.1. As on 31.03.2025, the Committee has effected refunds in respect of 22,16,132 eligible applications with outstanding claim (principal) amount upto ₹20,000/-, aggregating to a total disbursement of approx. ₹ 1,163.00 Crore. The Committee has provided facility for investors to check the status of refund in SEBI PACL Refund Portal (<https://www.sebipaclrefund.co.in/Refund/Enquiry>).

3.2. The Committee has been handed over possession of around 43,000 property documents belonging to PACL Ltd./PACL Associates, spread across 22 states in India. The Committee has issued communications to the Inspector General of Registrations of respective states to take necessary steps to not to effect the

registration/mutation/sale etc. of the properties wherein PACL Ltd. and/or its group/associate companies, have, in any manner, a right/interest.

3.3. The Committee receives objections from various individuals/entities objecting the restraint on the properties. Earlier, a retired district judge, Shri R.S. Virk was appointed by the Committee to hear these objections and pass orders recommending either continuation of the restraint or to release the properties. However, vide order dated 08.08.2024, the Hon'ble Supreme court directed that, no new application/objection to be filed before Shri R.S. Virk, and the Committee may deal with such applications/objections, if filed before it, and dispose them of as per the provisions contained under Section-28A of the SEBI Act. In compliance thereof, presently 05 Recovery officers have been attached to the Committee to deal with such applications/objections filed before the Committee. The objection applications are heard by 05 Panels consisting of 03 Recovery Officers, each. [Excised for reason of confidentiality]

3.4. [Excised for reason of confidentiality]

3.5. [Excised for reason of confidentiality]

3.6. [Excised for reason of confidentiality]

3.7. As regards the sale of properties, the Hon'ble Supreme Court, by an order dated 23.01.2020, inter alia, had requested the Committee to finalise and notify the terms and conditions for the sale of properties of PACL Ltd, including the terms and conditions stipulated by the Hon'ble Supreme Court. The Hon'ble Supreme Court had further requested the Committee to submit a report after the conclusion of the above process. The Committee, thereafter, took the requisite steps and at the end of the process, received only four offers. However, none of these offers met the condition of submission of EMD of ₹150 crore, as stipulated by Hon'ble Supreme Court. The Committee, accordingly, filed its report in the Hon'ble Supreme Court on 05.03.2020.

3.8. The Committee, thereafter, in a report dated 24.09.2021 has suggested two proposals/ options for the sale of properties of PACL Ltd for the consideration of the Hon'ble Supreme Court, viz:

- Proposal I - Proposal to sell 1000 properties of the highest book value; and
- Proposal II - Proposal for the sale of all the properties in a cluster (all properties in a district to be considered as one unit).

3.9. The Hon'ble Supreme Court vide its order dated 08.08.2024 in Civil Appeal No.13301/2015, has accepted the above proposal II and accordingly, the Committee has initiated the process for auction of properties of PACL in district clusters. The Committee has appointed two agencies for assisting the Committee to conduct the auction i.e, SBICAPS and Stock Holding DMS (SHDMS). The auction process is undertaken in three phases –screening of documents, valuation of properties and e- auction of properties. Request for proposals have so far been issued for auction of properties in 31 districts spread across 11 States. Pursuant thereto, properties have been sold in 7 districts spread across 3 States. Auction of properties in 14 districts across 5 States is underway. For properties in other districts across India the screening, valuation and other related process is underway.

3.10 So far properties worth approx. Rs. 630 Crore have been auctioned. Further, already the Committee has approx. Rs. 160 Crore in the designated bank account of the Committee. Thus, at present approx. Rs. 790 Crore is available with the Committee. The Committee is initiating refund to investors falling in the claim range of Rs. 20,001 to Rs. 23,000. In this slab approx. Rs. 550 Crore are likely to be refunded to approx. 3.20 lakh investors, however, the exact amount required for the said refund exercise would be ascertained after verification of bank account of the investors, which is going to be initiated shortly by the Committee.

4. **Other ongoing issues with respect to the properties of PACL:**

4.1. [Excised for reason of confidentiality]

4.2. [Excised for reason of confidentiality]

5. This memorandum is placed before the Board, for information.

**IN THE SUPREME COURT OF INDIA  
CIVIL APPELLATE JURISDICTION  
CIVIL APPEAL NO.13301 OF 2015**

**IN THE MATTER OF:**

Subrata Bhattacharya

...Appellant

Versus

Securities and Exchange  
Board of India & Ors.

...Respondents

**STATUS REPORT ON BEHALF OF THE JUSTICE (RETD.) R.M.  
LODHA COMMITTEE (IN THE MATTER OF PACL LTD.)**

**PAPER BOOK**

(FOR INDEX : PLEASE SEE INSIDE)

Dated: 11.05.2026

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**STATUS REPORT ON BEHALF OF THE JUSTICE (RETD.)**  
**R.M. LODHA COMMITTEE (IN THE MATTER OF PACL**  
**LTD.).**

1. This Hon'ble Court had vide order dated 02.02.2016, inter alia, directed as under:

“3. The SEBI shall constitute a Committee for disposing of the land purchased by the Company so that the sale proceeds can be paid to the 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, would be the Chairman of the said Committee. It would be open to the Hon'ble Chairman of the Committee to appoint such experts or other persons, as he might think it necessary, in consultation with the SEBI, so as to enable the Committee to sell the land and pay to the investors in a manner that might be decided by the said Committee.”

2. Thereafter, in compliance with the aforementioned order dated 02.02.2016, a Committee known as the JUSTICE (RETD.) R.M. LODHA COMMITTEE (IN THE MATTER OF PACL LTD.) was constituted on 17.02.2016.

The present composition of the Committee is as follows:

- (i) Mr Justice R.M. Lodha, Former Chief Justice of India – Chairman;
- (ii) Mr. K.V.R.Murty\*, Whole Time Member, SEBI – Member; and
- (iii) Mr.Jeevan Sonparote, Executive Director, SEBI – Member.
- (iv) Nodal Officer-cum-Secretary: Ms. Amy Durga Menon, CGM, SEBI.

\*Mr. K.V.R Murty, Whole Time Member -SEBI was appointed as member of the Committee on 24.04.2026 in place of Mr. Kamlesh Chandra Varshney, Whole Time Member –SEBI.

3. The Committee has periodically submitted reports before this Hon'ble Court. Copies of the said reports are available on the website of the

Securities and Exchange Board of India (SEBI). The Committee has met 26 times since the submission of the last status report on 29.08.2024.

**4. THE REFUND PROCESS:**

4.1 One of the principal objectives entrusted to the Committee by this Hon'ble Court is the refund of monies to eligible investors of PACL Ltd. The Committee has accordingly been undertaking the refund process in a phased and systematic manner.

4.2 As on date, the Committee has successfully refunded **35,74,401 eligible applications** a sum of **Rs. 3,720.67** crores.

4.3 In order to ensure that no eligible investor is excluded from the refund process on account of technical or banking deficiencies, the Committee has from time to time, provided opportunities to investors to rectify deficiencies including updation of bank account particulars. Presently, the refund portal remains open for eligible investors whose applications were found deficient, to enable correction of bank details.

**5. SALE / AUCTION OF PACL PROPERTIES:**

5.1 Since the submission of the last status report on 29.08.2024, 29 new property documents in respect of PACL Ltd. and its group / associate entities have been received by the Committee. Thus the Committee, in total, is in possession of 43,841 property documents owned by PACL Ltd. and its group/associate entities including property documents received from various government and public authorities. The Committee is mandated by this Hon'ble Court to dispose of these properties. In this regard, the Committee has been conducting auctions

and out of the 43, 841 property documents 830 property documents have already been auctioned.

- 5.2 The details pertaining to the first and second auction processes have already been set out in the earlier status reports submitted before this Hon'ble Court and are also available on the SEBI website (PACL corner).
- 5.3 In the third auction process, pursuant to the order dated 08.08.2024 passed by this Hon'ble Court, as on date, the Committee has successfully conducted **auctions in respect of 830 property documents in 29 districts, resulting in acceptance of bids aggregating approximately Rs. 3,850 crores.** The Committee continues to review auction outcomes and undertake further sale processes, including re-auctions, with a view to maximising realisations in the interest of investors.
- 5.5 The Committee also receives references regarding illegal transfers, encroachments and third-party dealings in PACL properties. Such complaints are being forwarded to the Central Bureau of Investigation (CBI) for necessary action in accordance with law.

6. **COMPLAINTS / REPRESENTATIONS:**

- 6.1 The Committee regularly addresses complaints/enquires in respect to refund related matters.
- 6.2 The complaints and representations received by the Committee broadly pertain to categories of investors who did not file claims during the original claim window, invalid PACL certificate numbers, land allotment matters and deferred cases, claims by nominees/legal heirs

of deceased investors and illegible certificates and payment receipts etc.

6.3 The Committee during the year 2024-25 has responded to around 40,000 such complaints/enquires relating to refund matters.

**7. PROCEEDINGS BEFORE THE RECOVERY OFFICERS:**

**OBJECTIONS FILED PURSUANT TO ORDER DATED 08.08.2024**

7.1 This Hon'ble Court by order dated 08.08.2024 in Civil Appeal No. 13301 of 2015 titled Subrata Bhattacharya v. SEBI & Ors. and connected matters, inter alia, directed thus:

“.....Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri R.S. Virk, District Judge (Retd.) and that the same shall be filed before the Committee, the Committee may deal with such applications/objections, if filed before it, and dispose them of as per the provisions contained under Section-28(A) of the SEBI Act. We have been apprised by Mr. Venugopal for the SEBI that the SEBI has its offices of Recovery Officers at Mumbai and Delhi for the purpose of execution and implementation of its orders as per Section 28-A of the SEBI Act....”.

7.2 In compliance with the abovementioned directions 5 (five) Panels with 3 (three) Recovery Officers of SEBI in each Panel to deal with Applications /Objections with respect to properties of PACL etc. has been set up.

7.3 As on date, the Committee received 695 objections against attachment of PACL properties. Following principles of natural justice, the Panel of Recovery Officers provide hearing opportunity to the objectors and have till date passed orders in respect of 318 objection applications.

Further, as on date 377 objection applications are pending before the panel of recovery officers.

**CATEGORY 'B' APPLICATIONS BEFORE RECOVERY OFFICERS:**

7.4 In compliance with the directions contained in the order dated 19.02.2026 passed by this Hon'ble Court, interlocutory applications falling within Category 'B' i.e. matters relating to appeals filed against the orders passed by Mr. R.S. Virk, are being examined and adjudicated by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. The said Recovery Officers exercise powers analogous to those vested in a Recovery Officer under Section 220 read with the Second Schedule to the Income-tax Act, 1961.

7.5 The panel of Recovery Officers has also been empowered to seek assistance from SEBI and other authorities for the purpose of adjudication. The applications are being considered in accordance with Section 28A of the SEBI Act read with the Second Schedule to the Income-tax Act, 1961, within the timelines stipulated by this Hon'ble Court. The status of hearing of IA's before the Panel of Recovery Officers is as follows :


Status of hearing Before Panel of Recovery Officers in 106 IAs referred by Hon'ble Supreme Court										
As on 05.05.2026										
Total number of IAs referred by Hon'ble Supreme Court	Total number of IA's heard up to 05.05.2026	Hearing Status								
		Hearing conducted Additional documents are to be provided by Objector	Adjournment			Hearing to be held	Order being prepared	Order prepared & circulated in Panel	IAs having 5-30 objectors	Order Passed
			Adjournment -Medical Reason	Objector Not reachable	Objector not appeared/ Frequent Adjournment					
106	81	48	4	1	5	19	28	1	6	2

The present status report is respectfully submitted for the consideration of this Hon'ble Court.

Dated this 9th day of May, 2026.

  
**JEEVA GyonsAROTE**  
MEMBER

  
**K.V.R. MURTY**  
MEMBER

  
**R.M. LODHA**  
CHAIRMAN

**APPENDIX**

**DETAILS OF REPORTS OF THE COMMITTEE SUBMITTED TO  
THIS HON'BLE COURT**

<b>SL. NO.</b>	<b>PARTICULARS</b>	<b>FILED ON</b>
1.	1st Status Report of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.)	26.06.2016
2.	2nd Status Report dated 11.04.2017 of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.)	11.04.2017
3.	3rd Status Report of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.)	17.08.2018
4.	Report dated 08.02.2019 of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) with respect to action taken pursuant to order dated 08.01.2019 of this Hon'ble Court	08.02.2019
5.	Report of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) filed pursuant to the order dated 12.02.2019 of this Hon'ble Court.	09.05.2019
6.	Interim action taken report dated 28.08.2019 of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) filed pursuant to order dated 30.07.2019 of this Hon'ble Court	30.08.2019
7.	Action Taken Report of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) filed pursuant to Order dated 30.07.2019 of this Hon'ble Court and in furtherance of action taken report filed on 30.08.2019.	14.11.2019
8.	Action Taken Report dated 08.03.2020 of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) dated 05.03.2020 filed before this Hon'ble Court with respect to action taken pursuant to Order dated 23.01.2020.	05.03.2020
9.	Report dated 24.09.2021 of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) filed before this Hon'ble Court.	24.09.2021

10.	Report dated 23.03.2023 of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) filed before this Hon'ble Court.	23.03.2023
11.	Status Report dated 22.08.2024 submitted by Sh. R. S. Virk, District Judge (Retd.) before this Hon'ble Court	29.08.2024
12.	Report dated 26.08.2024 of the Justice (Retd.) R. M. Lodha Committee (In the matter of PACL Ltd.) filed before this Hon'ble Court.	29.08.2024
13.	Interim Status Report dated 22.10.2024 of the Justice (Retd.) R. M. Lodha Committee (In the matter of PACL Ltd.) filed before this Hon'ble Court.	23.10.2024
14.	Interim Report dated 01.02.2025 of the Justice (Retd.) R. M. Lodha Committee (In the matter of PACL Ltd.) with respect to audit conducted by the Chartered Accountants pertaining to compliance affidavits filed by Pearl's Township Plot Holders' Welfare Association at Mohali and Bhatinda filed before this Hon'ble Court.	03.02.2025
15.	Final Report dated 28.02.2025 of the Justice (Retd.) R. M. Lodha Committee (In the matter of PACL Ltd.) with respect to audit conducted by the Chartered Accountants pertaining to compliance affidavits filed by Pearl's Township Plot Holders' Welfare Association at Mohali and Bhatinda filed before this Hon'ble Court.	28.02.2025
16.	Report dated 19.04.2025 of the Justice (Retd.) R. M. Lodha Committee (In the matter of PACL Ltd.) filed pursuant to the order dated 02.04.2025 this Hon'ble Court.	19.04.2025
17.	Report dated 25.11.2025 of the Justice (Retd.) R. M. Lodha Committee (In the matter of PACL Ltd.) filed before this Hon'ble Court	25.11.2025
18.	Revised Report dated 02.12.2025 on the offer of the State of Punjab to purchase lands of PACL Ltd. located in Punjab filed by the Justice (Retd.) R. M. Lodha Committee (In the matter of PACL Ltd.) before this Hon'ble Court	02.12.2025
19.	Final Report dated 15.01.2026 on the offer of the State of Punjab to purchase lands of PACL Ltd. located in Punjab, filed by the Justice (Retd.) R. M. Lodha Committee (In the matter of PACL Ltd.) before this Hon'ble Court	12.01.2026

**DETAILS OF REFUND**

Sl. No	Payment of claims with outstanding (principal) amount	Claim Application collection period	Payment period	Total Claim application received	No. of eligible claim applications	Amount Paid (Rs. crore)
1	Upto Rs. 2500/-	02.01.2018 to 31.03.2018 <i>(Using services of Uber 9)</i>	07.09.2018 to 15.11.2018	14,48,986	1,89,103	18.16
2	Upto Rs. 5000/-	08.02.2019 to 31.07.2019 <i>(Using services of CVL)</i>	29.10.2019 to 26.12.2019	16,09,713	3,81,603	90.65
3	Rs. 5001/- to 7000/-	-do-	10.03.2020 to 24.03.2020	8,32,748	2,59,862	96.10
4	Rs. 7001/- to 8000/-	-do-	03.07.2020 to 07.07.2020	6,66,655	1,36,231	62.07
5	Rs. 8001/- to 10000/-	-do-	27.08.2020 to 28.08.2020	13,92,073	2,75,863	160.39
6	Rs. 10001/- to Rs. 15000/-	-do-	27.06.2022 to 21.08.2022	20,42,133	5,51,909	384.24
7	Rs.15001 to Rs.17000	-do-	18.04.2023 to 28.04.2023	5,11,820	1,14,933	85.69
8	Rs.17001 to Rs.19000	-do-	05.01.2024 to 24.01.2024	4,11,328	1,13,294	94.58
9.	Rs. 19001 to Rs. 20000	-do-	26.12.2024 to 12.03.2025	6,21,969	1,01,475	118.52

10.	Rs. 20001 to Rs.23000	-do-	12.09.2025 to 26.10.2025	6,26,378	1,62,573	169.92
11.	Rs. 23001 to Rs.25000	-do-	03.11.2025 to 07.11.2025	5,59,359	1,21,693	155.00
12.	Rs. 25001 to Rs.30000	-do-	01.12.2025 to 05.12.2025	9,26,541	1,94,251	245.12
13.	>Rs.30000	-do-	24.01.2026 to 26.02.2026	48,28,856	8,79,752	1987.63
	<b>Total(A)</b>				<b>34,82,542 (A1)</b>	<b>3668.07 (A2)</b>

<b>RECTIFICATION OF DEFICIENT APPLICATIONS</b>						
	<b>Payment of claims with outstanding (principal) amount</b>	<b>Claim Application collection period</b>	<b>Payment period</b>	<b>Applications found deficient</b>	<b>No. of applications rectified and found eligible</b>	<b>Amount Paid (Rs. In crore)</b>
1	Upto Rs. 5000/-  <i>(Window for rectification was kept open from 24.01.2020 to 31.07.2020)</i>	08.02.2019 to 31.07.2019  <i>(Using services of CVL)</i>	24.01.2020 to 31.07.2020	6,16,172	16,433	5.67
2	Upto Rs. 7000/-  <i>((Window for rectification was kept open</i>	-do-	15.12.2020 to 16.12.2020	2,49,410	2,169	0.94

	<i>from 01.08.2020 to 31.10.2020)</i>					
3	Upto Rs. 10000/-  <i>(Window for rectification was kept open from 01.01.2021 to 31.03.2021)</i>	-do-	18.02.2021 to 01.07.2021	11,95,248	29,837	13.56
4	Upto Rs 15,000/-  <i>(Window for rectification was kept open from 01.11.2022 to 31.01.2023)</i>	-do-	18.04.2023 to 08.09.2023	17,08,215	10,828	7.33
5	From Rs 15001 to Rs.17,000/-  <i>(Window for rectification was kept open from 15.06.2023 to 14.09.2023)</i>	-do-	31.10.2023 to 31.10.2023	1,49,973	2,570	2.46
6	Upto Rs 19,000/-  <i>(Window for rectification was kept open from</i>	-do-	29.07.2024 to 01.08.2024	23,77,441	30,022	22.67

	14.03.2024 to 13.06.2024)					
			TOTAL(B)		91,859 (B1)	52.63 (B2)

No. of eligible applications refunded (A1+B1)	Total eligible claim refunded (in Rs. Crore) (A2+B2)
35,74,401	3720.67

**DETAILS OF SUCCESSFUL E-AUCTIONS**

SR.NO	DATE OF AUCTION	DISTRICT	AUCTION AMOUNT (in Rs.)
1	21.04.25	RATNAGIRI	62,48,970.00
2	21.04.25	SANGALI	4,74,05,134.00
3	30.06.25	HYDERABAD	93,64,876.00
4	30.06.25	SIRSA	35,69,21,616.00
5	30.06.25	SONIPAT	4,17,08,69,293.00
6	30.06.25	AMBALA	21,88,52,195.00
7	29.09.25	CHAMRAJNAGAR	3,11,53,066.56
8	29.09.25	KADAPA	3,34,90,408.70
9	29.09.25	KRISHNA	14,89,04,892.36
10	29.09.25	PANCHKULA	11,50,37,81,883.00
11	29.09.25	PANIPAT	4,02,86,32,459.00
12	11.11.25	JIND	2,75,49,030.00
13	02.12.25	BENGLURU URBAN	55,30,86,808.31
14	09.12.25	REWARI	1,48,40,82,517.00
15	09.12.25	BILASPUR	1,38,27,281.00
16	09.12.25	BASTAR	9,02,31,036.00
17	09.12.25	MAHASMUND	4,08,98,008.00
18	09.12.25	RAIGARH	14,15,61,572.00
19	19.12.25	KOLAR	41,40,98,814.00
20	19.12.25	KAMRUP	1,93,66,578.00
21	12.01.26	MEWAT	68,94,11,232.00
22	02.02.26	GURGAON	9,11,07,36,411.00
23	09.02.26	MEDAK	27,48,74,477.00
24	09.03.26	TEHRI GARHWAL	13,54,53,500.00
25	09.03.26	GARIYABAND	3,47,85,408.00
26	23.03.26	SOUTH EAST DELHI	13,78,71,718.00
27	23.03.26	KURUKSHETRA	3,98,93,44,080.00
28	05.05.2026	KHORDHA	76,08,29,014.00
29	05.05.2026	FATEHABAD	2,67,03,349.00
<b>TOTAL</b>			<b>38,50,03,35,626.93</b>

ITEM NO.301

COURT NO.14

SECTION XVII

S U P R E M E C O U R T O F I N D I A  
RECORD OF PROCEEDINGS

Civil Appeal No(s). 13301/2015

SUBRATA BHATTACHARYA

Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.

Respondent(s)

((1) Report of SEBI 23.03.23, 8.03.23, 24.09.2021 (2)  
I.A.No.162187/2021(Direction ) (3) (4) I.A.No.121435/2020  
(Appropriate orders ) (5) I.A. No.128401/2018(Direction ) (6) (7)  
I.A.No.77018 /2019(Direction) (8) (9) I.A 33482/2022(Direction)  
(10) (11)I. A 1648/2023(Direction) (12)I.A 172105/2023(Direction)  
(13)I.A 92382/2024(Direction) (14)I.A.No.150831 and 150822/ 2023  
(Direction and Intervention ) (15)I.A.No.139204 and 139201/ 2021  
(Direction and Intervention ) (16) I.A. No.8789 and 8786/  
2022(Direction and Impleadment ) (17) I.A.No.141063 and 141060 and  
141065 / 2021(Application for seeking information and Intervention  
and Exemption from filing OT) ) (18) (19) (20) (21) (22) (23) (24)  
(25)I.A No.121669/20,121665/20,91242/21(directionand exemption from  
filing notarized affidavit) (26)I.A No.  
57408/22,57409/22,57410/22(impleadment and direction)  
(27)I.A.No.63060/2022,63059/2022 (Direction, Intervention)  
(28)I.A.No.143650/22,143520/22(impleadment and direction)  
(29)I.A.No.143660/22,143523/22(impleadment and direction)  
(30)I.A.No.143664/22,143526/22(impleadment and direction)  
(31)I.A.No.143668/22,143528/22(impleadment and direction)  
(32)I.A.No.143670/22,143531/22(impleadment and direction)  
(33)I.A.No.172560/22,172554/22,172555,172563 of 2022(impleadment  
and O.T) (34) I.A.No.179398/2022,179401/2022 (Direction and O.T)  
(35)I.A.Nos 140461/22,140458/22(Direction and impleadment) (36)I.A  
No.173498/22,173499/22(Impleadment and direction)  
(37)I.A.No.188933/2022,188924/2022 (Direction )  
(38)I.A.No.2937/2023,2923/23,2940/23 (Direction )  
(39)I.A.No.59348/2023,59170/23(Direction ) (40) I.A No.34386/23  
,I.A No.34305/23 (Intervention and direction) (41)I.A No.34727/23,  
I.A No.34724/23 (Intervention and direction) (42)I.A No.34395/23  
,I.A No.34221/23(Intervention and direction) (43)I.A  
No.182121/23,I.A No.182119/23,182113/23 (direction,Impleadment and  
stay) (44)I.A No.265115/23,I.A No.265114/23,267773/23  
(direction,Intervention) (45)I.A No.34346/24, 33927/24  
(direction,Intervention) (46)I.A No.52109/24, 54396/24  
(direction,Intervention) (47)I.A No.56561/24, 56560/24  
(direction,Intervention) (48)I.A No.60895/24 (direction) (49)I.A  
No.74141/24, 74142/24 ,74135/24(direction,Exemption from  
O.t,Intervention) (50)I.A No.91725/24, 91726/24  
(direction,Exemption from O.t) (51)I.A No.97069/24, 96857/24  
(direction,Impleadment) (52)I.A No.15874/18 (direction) (53)

Digitally signed by Nisha Khanna  
Date: 2024.08.12  
17:19:01 IST  
Reason:

I.A.No.111263 2020,50741/23 (Direction ) (54) (55) I.A.No.111263 / 2019(Direction ) (56) I.A.No.59495/2021(Permission to file additional document ) (57) I.A.No.105681 and 105676/2019,83060/24 (Direction and impleadment,additional documents ) (58) I.A.No.136045 / 2021(Direction ) (59)I.A. No.141601 / 2021(Application for placing on record additional objections ) (60) I.A.No.107605/2019(Direction ) (61) I.A.No.151743/2019(Direction ) (62) I.A.No.151745/2019 (Direction) (63) I.A.No.147819/2019 (Exemption from filing O.T) (64) I.A.No.19984/2019(Direction ) (65) I.A.No.66425/2019(Intervention) (66) I.A No.27507, 27531 and 27538/2021(Appropriate orders, Impleadment and Stay) (67) I.A.No. 3929 and 3931/2021(Direction and Exemption from OT (68) I.A. No. 48796 and 48787 /2021(Direction and impleadment) (69) I.A No.43459 and 43457/2021(Impleadment and Direction) (70) I.A.No.42490/2020 (Direction) (71) I.A.No. 50068 and 50070/2018(Direction and Stay) (72) I.A.No.72158/2021and 159563/22(Direction,Permission to file additional documents) (73) I.A.No.72161/2021 and 167567/22(Direction, Permission to file additional documents) (74) I.A.No.36898/2021(Direction) (75) I.A.No.133442/2020(Direction) (76) I.A.No.130695 and 130696/2020( Direction and Exemption) (77) I.A.No.124496/2020(Direction ) (78) I.A.No.151756 and 151745/2019(Direction ) (79) I.A. No.87577/2021(Direction) (80) I.A. No. 84559 and 84557 /2021(Direction and intervention) (81) I.A.No.35800, 35796 and 85496 of 2021(Direction, Impleadment and seeking permission to file additional document) (82) (83)I.A. No.47351 and 47346/2020(Direction and Impleadment) (84)I.A. No.75741, 75743 and 75745/2020( direction , Exemption from filing O.T and Exemption from filing affidavit) (85)I.A.No.82617,27817,82611and 82613 of 2021(direction, intervention, permission to file addl. Docs and exemption from filing O.T.) (86)I.A.No.44407/2019 with 44406/2019,69058/24 (Direction and Impleadment,early hearing) (87)I.A.No.170318/2021and 170317 2021 (Direction and Intervention ) (88) I.A.No.157285/2021 and157281/2021,131293/22(Direction and Impleadment) (89) I.A.No.115854/2021 and 115849 of 2021(Direction and Intervention) (90)I.A. No.142415/2021 (permission objection) (91) I.A. No158791/21and 158788/21,81691/23 (direction and impleadment,recall of the order dated27/3/23) (92) I.A.No.14163/2022,35536/22 (Direction,intrvention ) (93) I.A.No.16307/22,35537/22, (direction and intervention) (94) I.A.No.29715, 29716,29709 and 29713/2022 (direction, Exemption from filing O.T , Impleadment and Exemption from filing O.T) (95)I.A.No. 49203/22 and 49205/22(intervention and Direction) (96) I.A.No.112168/22 (Direction) (97) I.A.No.131016/22, 131020/22, 131035/22 (Direction) (98) I.A.No.142496/22, 142492/22 (Direction and Intervention) (99) I.A.No. 148639/22, 148634/22 (Direction and Impleadment) (100) I.A.No.195264/22, 195260/22 (Direction and Intervention) (101)I.A.No.96055/22, 96052/22, 96056/22 (Direction,Exemption from o.t, Intervention) (102) I.A.No.65113/23 and 65105/2023 (Directionand exemption from o.t) ) (103) I.A.No.106463/23, 106459/2023, 106466/23 (Direction,intervention and exemption from o.t) (104) I.A.No.108478/23, 108477/2023, 108479/23 (Direction,intervention,exemption from o.t)

(105) I.A.No.112247/23, 112246/2023, 112249/23(Direction, intervention, exemption from o.t)  
(106) I.A.No.112362/23, 112361/2023, 112363/23(Direction, intervention, exemption from o.t) (107) I.A.No.112369/23, 112368/2023, 112370/23(Direction, intervention, exemption from o.t)  
(108) I.A.No.112378/23, 112376/2023, 112379/23(Direction, intervention, exemption from o.t)  
(109) I.A.No.112383/23, 112381/2023, 112385/23(Direction, intervention, exemption from o.t)  
(110) I.A.No.116190/23, 116188/2023(Direction, impleadment)  
(111) I.A.No.211365/23(Direction)  
(112) I.A.No.224709/23, 224710/2023(Direction, o.t)  
(113) I.A.No.224755/23, 101491/24(Direction, amendment)  
(114) I.A.No.116/24, 117/24, 119/24, 122/24(Direction, intervention, ot, additional documents)  
(115) I.A.No.316/24, 319/24, 315/24, 318/24(Direction, intervention, ot, additional documents) (116) I.A.No.1481/24(Direction)  
(117) I.A.No.8399/24, 8397/24, 38389/24, 38391/24(Direction, intervention, ot, additional documents) (118) I.A.No.14699/24, 14700/24, 14701/24(Direction, ot, exemption from filing c/c)  
(119) I.A.No.14681/24, 14683/24, 14685/24(Direction, ot, exemption from filing c/c)  
(120) I.A.No.14692/24, 14694/24, 14697/24(Direction, ot, exemption from filing c/c) (121) I.A.No.25887/24, 25883/24(Direction, intervention)  
(122) I.A.No.43892/24, 43893/24(Direction, ot)  
(123) I.A.No.53400/24, 53771/24(Direction, stay)  
(124) I.A.No.60237/24, 60235/24, 67241/24, 67242/24, 69351/24(Direction, o.t, exparte stay)  
(125) I.A.No.72775/24, 72774/24, 69351/24(Direction, ot, exparte stay)  
(126) I.A.No.77176/24, 77248/24(Direction, impleadment) (127) I.A.No.43431/22, 43435/22, 46437/22, 47786/22, 47788/22, 47789/22, 47790/22, 77564/24, 77566/24, 92816/24, 92946/24, 92949/24, 92998/24, 92999/24, 93013/24, 93015/24, 93022/24, 93031/24, 93096/24, 93177/24, 93210/24, 93297/24, 93298/24, 93318/24, 93388/24, 93390/24, 93403/24, 93407/24, 93434/24, 93436/24, 93459/24, 93460/24, 93488/24, 93590/24, 93624/24, 93632/24, 93708/24, 93709/24, 93770/24, 93772/24, 93819/24, 93820/24, 94071/24, 94076/24, 94106/24, 94107/24, 94113/24, 94176/24, 94201/24, 94202/24, 94212/24(Direction) (128) I.A.No.3818/23, 33820/23, 76369/23, 76371/23, 76373/23, 92123/23, 115094/23  
(Direction, Impleadment) (129) I.A.No.46708/21 (Direction) (130) I.A.No. 110705/2020 (Direction) (131) I.A.No. 44449/2021, 37586/2021, 72191/22, 72192/22(Direction, impleadment)  
(132) I.A.No. 45857/2022(Intervention) (133) I.A. NO. 177894/22(intervention) (134) I.A.No. 95318/2023(Direction) (135) I.A.No. 143459/2023, 143449/23 (direction and impleadment) (136) I.A.No. 49621/2024, 49615/24(direction and Intervention)  
(137) I.A.No. 125057/2024, 125051/24(direction and impleadment)  
(138) I.A.No. 47666/2020(Direction) (139) I.A.No.7718/2021(directions) (140) I.A.No.7715/2021( directions)  
(141) I.A.No.12341, 12337 and 75407/2020 (Direction, Intervention and permission to file affidavit) (142) I.A. No.96289 and 96285/2021

( Direction and Intervention) (143)I.A.No.156431and 156427/2021  
(Direction and Impleadment) (144) I.A.No.63802 and 63794/2021  
(direction and Impleadment) (145) I.A.No.80826/2018( Direction)  
(146) I.A. No.193160/2019( Direction) (147) I.A.No.29012 and  
29010 /2020( Direction and Intervention) (148) I.A No.54377/22 and  
54378 of 2022(direction and Exemption for filing official  
translation) (149)I.A.No.105189/2022, 105195/22, 65481/23(Direction  
and permission for additional documents) (150)I.A.No.105199/2022,  
105200/22(Direction) (151)I.A.No.105204/2022, 105208/22(Direction)  
(152)I.A.No.105212/2022, 105214/22(Direction) (153)I.A105217/22,  
105218/22(Direction) (154)I.A105225/22, 105226/22(Direction)  
(155)I.A105228/22,105229/22(Direction)  
(156)I.A105234/22,105236/22(Direction) (157)I.A105239/22,  
105240/22(Direction) (158)I.A105245/22, 105246/22(Direction)  
(159)I.A105249/22, 105250/22(Direction) (160)I.A105254/22,  
105256/22(Direction) (161)I.A105259/22,105260/22(Direction)  
(162)I.A.No. 170440/2023, 170444/23, 170463/23(direction,O.T,  
Intetvention) (163)I.A.No. 204187/2023,204199/23(direction and O.T)  
(164)I.A.No.244789/2023,244788/23(direction and impleadment) (165)  
I.A.No.55568/2021Intervention Application (166)  
I.A.No.55574/2021(Direction) (167) I.A. No. 92051 and  
92046/2020(Modification of order dated 23.01.2020) (168)  
I.A.No.86663 of 2018 (Applicaiton for directions) (169)  
I.A.No.86666 of 2018 (Application for directions) (170)I.A  
No.109334/22(direction) (171)I.A No.140453/23(direction)  
(172)I.A.No.108237/22,108240/22(impleadment and direction) (173)  
I.A.No.81385/2020(Application for Direction) (174) I.A.No.144452  
and 144439/2019 (Application for Direction) (175) I.A. No.107705 /  
2021 and 75750/2020(Application for Direction and Intervention)  
(176) I.A.No.50277, 50275 and 50278/2020 (Application for  
Direction, Intervention and Exemption from filing affidavit) (177)  
I.A.No.43810/2020( Direction) (178) I.A.No.24654/2020 (Direction)  
(179) I.A.No.2595/2020(Direction) (180)  
I.A.No.179807/2019(Direction) (181) I.A.No.151770/2019 (Direction)  
(182) I.A.No.107494/2019(Direction) (183)  
I.A.No.75467/2019(Direction ) (184) I.A.No.185594/2018(Direction)  
(185) I.A.No.183793,183794 and 183800/2018(Direction) (186)  
I.A.No.119302/2018(Direction) (187) I.A.No.94381/2018 (Direction)  
(188) I.A.No.20915/2018 (Direction) (189)  
I.A.No.138756/2017(Direction) (190) I.A.No.136095/2017(Direction)  
(191) (192) I.A. No.73742/2021,78094 /2017(Direction,Intervention)  
(193) I.A.No.73741/2021(intervention) (194) I.A.  
No.83071/2018(Direction) (195) I.A.No.127217/2021(Impleadment)  
(196) I.A NO. 39456/22(direction) (197)I.A  
Nos.120085/22,120086/2022(impleadment,Direction) (198)I.A NO.  
119770/22(Intervention) (199)I.A NO. 187067/22(direction) (200)I.A  
NO. 189718/22,189670/22,132788/23(direction ,impleadment)  
(201)I.A.Nos 199907/22, 199909/22,(impleadment) (202)I.A  
No.25114/23(impleadment) (203)I.A  
No.39008/23,39005/23(direction,impleadment) (204)I.A  
No.48174/23(direction) (205)I.A No.50741/23(direction) (206)I.A  
No.53604/23(direction) (207)I.A No.65481/23(permission to file  
additional documents) (208)I.A

No.204879/23,201993/23,201998/23(direction,impleadment,ot) (209)I.A  
No.38923/24,38873/24(direction,intervention) (210)I.A  
No.99798/24,99808/24(impleadment) (211)I.A  
No.148421/24,148491/24(impleadment and direction)  
IA No. 148491/2024 - APPROPRIATE ORDERS/DIRECTIONS  
IA No. 148421/2024 - INTERVENTION/IMPLEADMENT)

WITH

W.P.(C) No. 1330/2018 (X)

CONMT.PET.(C) No. 482/2020 in C.A. No. 13301/2015 (XVII)

(FOR

ADMISSION

mobile no. 9773905516(Devendra Kumar goel))

T.P.(C) No. 1915/2019 (XIV)

(FOR

FOR STAY APPLICATION ON IA 114159/2019

IA No. 114159/2019 - STAY APPLICATION)

T.P.(C) No. 2987/2019 (X)

(FOR

FOR STAY APPLICATION ON IA 193353/2019

FOR EX-PARTE STAY ON IA 44573/2021

FOR PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES ON IA 44575/2021

IA No. 44573/2021 - EX-PARTE STAY

IA No. 44575/2021 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES

IA No. 193353/2019 - STAY APPLICATION)

W.P.(C) No. 500/2015 (X)

(FOR APPLICATION FOR DIRECTION ON IA 1/2015

IA No. 1/2015 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 104215/2019 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 148858/2022 - CLARIFICATION/DIRECTION

IA No. 148820/2022 - INTERVENTION/IMPLEADMENT)

C.A. No. 13319/2015 (XVII)

(FOR EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT ON IA 1/2015 FOR EX-PARTE STAY ON IA 2/2015

FOR [PERMISSION TO FILE ANNEXURES] ON IA 3/2015

FOR [directions] ON IA 5/2016

FOR [Directions] ON IA 6/2016

FOR CLARIFICATION/DIRECTION ON IA 120882/2018

FOR CLARIFICATION/DIRECTION ON IA 120890/2018

FOR CLARIFICATION/DIRECTION ON IA 120905/2018

FOR impleading party ON IA 49813/2019

FOR INTERVENTION/IMPLEADMENT ON IA 49813/2019

FOR CLARIFICATION/DIRECTION ON IA 49815/2019

IA No. 120905/2018 - CLARIFICATION/DIRECTION

IA No. 120890/2018 - CLARIFICATION/DIRECTION

IA No. 120882/2018 - CLARIFICATION/DIRECTION

IA No. 49815/2019 - CLARIFICATION/DIRECTION

IA No. 6/2016 - Directions

IA No. 5/2016 - directions

IA No. 2/2015 - EX-PARTE STAY

IA No. 1/2015 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

IA No. 49813/2019 - INTERVENTION/IMPLEADMENT  
IA No. 3/2015 - PERMISSION TO FILE ANNEXURES)  
C.A. No. 13394/2015 (XVII)  
(FOR impleading party ON IA 13587/2018  
FOR INTERVENTION/IMPLEADMENT ON IA 13587/2018  
FOR INTERVENTION APPLICATION ON IA 24482/2018  
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 24485/2018  
FOR STAY APPLICATION ON IA 24487/2018  
FOR INTERVENTION APPLICATION ON IA 2632/2019  
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 2633/2019  
FOR INTERVENTION APPLICATION ON IA 2636/2019  
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 2637/2019  
FOR CLARIFICATION/DIRECTION ON IA 23104/2019  
FOR INTERVENTION APPLICATION ON IA 25193/2021  
FOR EXEMPTION FROM FILING O.T. ON IA 25194/2021  
FOR CLARIFICATION/DIRECTION ON IA 25195/2021  
FOR APPLICATION FOR PERMISSION ON IA 70244/2022  
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 136826/2022  
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 68848/2023  
IA No. 70244/2022 - APPLICATION FOR PERMISSION  
IA No. 2637/2019 - APPROPRIATE ORDERS/DIRECTIONS  
IA No. 68848/2023 - APPROPRIATE ORDERS/DIRECTIONS  
IA No. 2633/2019 - APPROPRIATE ORDERS/DIRECTIONS  
IA No. 136826/2022 - APPROPRIATE ORDERS/DIRECTIONS  
IA No. 24485/2018 - APPROPRIATE ORDERS/DIRECTIONS  
IA No. 23104/2019 - CLARIFICATION/DIRECTION  
IA No. 25195/2021 - CLARIFICATION/DIRECTION  
IA No. 25194/2021 - EXEMPTION FROM FILING O.T.  
IA No. 2636/2019 - INTERVENTION APPLICATION  
IA No. 2632/2019 - INTERVENTION APPLICATION  
IA No. 24482/2018 - INTERVENTION APPLICATION  
IA No. 25193/2021 - INTERVENTION APPLICATION  
IA No. 13587/2018 - INTERVENTION/IMPLEADMENT  
IA No. 24487/2018 - STAY APPLICATION)  
C.A. No. 13410/2015 (XVII)  
(FOR EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT ON IA  
1/2015  
FOR EX-PARTE STAY ON IA 2/2015  
FOR CLARIFICATION/DIRECTION ON IA 131617/2017  
FOR PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES ON IA  
57215/2021  
FOR EXEMPTION FROM FILING O.T. ON IA 57216/2021  
IA No. 131617/2017 - CLARIFICATION/DIRECTION  
IA No. 2/2015 - EX-PARTE STAY  
IA No. 1/2015 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT  
IA No. 57216/2021 - EXEMPTION FROM FILING O.T.  
IA No. 57215/2021 - PERMISSION TO FILE ADDITIONAL  
DOCUMENTS/FACTS/ANNEXURES)  
T.C.(C) No. 134/2015 (XV)

W.P.(C) No. 640/2016 (X)  
(FOR CLARIFICATION/DIRECTION ON IA 102672/2017  
FOR PERMISSION TO FILE APPLICATION FOR DIRECTION ON IA 107462/2017

FOR CLARIFICATION/DIRECTION ON IA 108618/2021

IA No. 102672/2017 - CLARIFICATION/DIRECTION

IA No. 108618/2021 - CLARIFICATION/DIRECTION

IA No. 107462/2017 - PERMISSION TO FILE APPLICATION FOR DIRECTION)

W.P.(C) No. 613/2016 (X)

T.C.(C) No. 31/2016 (XIV-A)

T.C.(CrI.) No. 1/2016 (II-C)

IA No. 47032/2020 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 50477/2020 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 48505/2020 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 99262/2021 - EXEMPTION FROM FILING AFFIDAVIT

IA No. 252789/2023 - EXTENSION OF BAIL)

T.C.(CrI.) No. 2/2016 (II-C)

FOR PERMISSION TO PLACE ON RECORD SUBSEQUENT FACTS ON IA 19023/2022

IA No. 168441/2022 - EXEMPTION FROM FILING O.T.

IA No. 122179/2022 - EXEMPTION FROM FILING O.T.

IA No. 88825/2022 - EXEMPTION FROM FILING O.T.

IA No. 61503/2022 - EXEMPTION FROM FILING O.T.

IA No. 19023/2022 - PERMISSION TO PLACE ON RECORD SUBSEQUENT FACTS)

T.C.(CrI.) No. 3/2016 (II-C)

IA No. 89043/2020 - CLARIFICATION/DIRECTION

IA No. 89044/2020 - EXEMPTION FROM FILING AFFIDAVIT

IA No. 252892/2023 - EXTENSION OF TIME

IA No. 48041/2019 - GRANT OF BAIL

IA No. 100387/2020 - INTERIM BAIL

IA No. 146584/2023 - INTERVENTION/IMPLEADMENT

IA No. 51584/2019 - MODIFICATION)

T.C.(C) No. 30/2016 (XIV-A)

SLP(C) No. 31585/2018 (XIV)

IA No. 105507/2024 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 171780/2018 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

IA No. 184155/2018 - INTERVENTION/IMPLEADMENT)

T.P.(C) No. 1947/2019 (XIV)

IA No. 116052/2019 - STAY APPLICATION)

T.P.(C) No. 1951/2019 (XIV)

IA No. 116277/2019 - STAY APPLICATION)

Diary No(s). 39582/2022 (X)

(FOR ADMISSION and IA No.19261/2023-CONDONATION OF DELAY IN REFILING / CURING THE DEFECTS

order dated 13.02.2023:- with I.A no 105681/2019 in c.A 13301/2015.  
IA No. 19261/2023 - CONDONATION OF DELAY IN REFILING / CURING THE DEFECTS)

Diary No(s). 39779/2022 (XVII)  
IA No. 48180/2023 - APPROPRIATE ORDERS/DIRECTIONS  
IA No. 241166/2023 - PERMISSION TO FILE ADDITIONAL  
DOCUMENTS/FACTS/ANNEXURES)

Diary No(s). 4622/2023 (XVII)

Date : 08-08-2024 These matters were called on for hearing today.

CORAM :

HON'BLE MS. JUSTICE BELA M. TRIVEDI  
HON'BLE MR. JUSTICE PANKAJ MITHAL

For Parties

Mr. Pratap Venugopal, Sr. Adv.  
M/S. K J John And Co, AOR  
Ms. Surekha Raman, Adv.  
Mr. Vijay Valsan, Adv.  
Mr. Shreyash Kumar, Adv.  
Mr. Yashwant Sanjebam, Adv.

Mr. Nimish Chib, Adv.  
Mr. Wajeeh Shafiq, AOR  
Mr. Rakesh Goyal, Adv.  
Mr. Mohd. Raof, Adv.

Ms. Pallavi Tayal, AOR

Mr. R. Basant, Sr. Adv.  
Mr. Shreeyash U. Lalit, Adv.  
Mr. Devashish Godbole, Adv.  
Mr. R. Garg, Adv.  
Mr. Himanshu Vats, Adv.  
Mr. Angad, Adv.  
Mr. Lavan Tyagi, Adv.  
Mr. Ishaan George, AOR

Mr. Archit Jain, Adv.  
Mr. Sumit Kumar Siddharth, Adv.  
Mr. Blessen George Johnson, Adv.  
Ms. Dr Rukma George, Adv.

Mr. Praveen Chaturvedi, AOR  
Mr. E. C. Agrawala, AOR

Mr. Anup Kumar, AOR  
Mrs. Neha Jaiswal, Adv.  
Ms. Pragya Choudhary, Adv.  
Mr. Shivam Kumar, Adv.  
Ms. Shruti Singh, Adv.

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UPON hearing the counsel, the Court made the following

**O R D E R**

1. Pursuant to this Court's Order dated 25.07.2024, Mr. Pratap Venugopal, learned senior counsel appearing for the Securities and Exchange Board of India ('SEBI' for short) as also for the Justice (Retd.) R.M. Lodha Committee (hereinafter referred to as the 'Committee'), has submitted the following documents before this Court;

- a. Chronology of events in compliance to order dated 25.07.2024.
- b. Summary/crux of reports submitted by Shri R.S. Lodha Committee.
- c. Procedure for sale of immovable properties by SEBI in exercise of powers under Section 28A.
- d. Compilation of orders of this Hon'ble Court being filed in compliance with the order dated 25.07.2024.
- e. Crux of reports/ recommendations submitted by Shri R.S. Virk, District Judge (Retd.) (filed on 01.08.2024).
- f. Crux of reports/ recommendations submitted by Shri R.S. Virk, District Judge (Retd.) (filed on 05.08.2024).
- g. Details of properties of PACL-State wise and attachment by Committee.
- h. Comprehensive chart showing the status of the proceedings so far conducted by the Committee.

2. Heard Mr. Pratap Venugopal, learned senior counsel appearing for SEBI as also for the Committee and the other learned senior counsel/ learned counsels appearing in their respective Interlocutory applications/ matters pending before this Court, more particularly, with regard to the I.As filed by SEBI seeking directions and the I.As filed by various

parties seeking affirmation of recommendations of Shri R.S. Virk, District Judge (Retd.).

3. Before proceeding further, let us have a bird's eye view of the orders passed by this Court and the proceedings undertaken by the Committee.

(i) The instant appeals filed by the PACL Ltd. its Directors and others arise out of the common impugned judgment and order dated 12<sup>th</sup> August, 2015, passed by the Securities Appellate Tribunal, Mumbai ('SAT' for short) in the Appeal Nos. 368/2014, 369/2014, 370/2014 and 95/2015, by which the said Appeals and other Misc. applications were dismissed, and the order dated 22.08.2014, passed by the Whole Time Members (WTM), SEBI, giving various directions, was confirmed. It was held by the SEBI *inter alia* that the schemes run by the PACL constituted Collective Investment Schemes (CIS), and as a natural consequence, directed the PACL/ its directors and promoters to wind up the existing CIS and refund the monies collected from the investors in violation of the SEBI Act and CIS Regulations.

(ii) This Court, vide the common Order dated 2<sup>nd</sup> February, 2016, passed in the instant appeals and other connected matters, had directed the SEBI to constitute a Committee with Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India, as the Chairman of such Committee. It was also directed that the Committee shall appoint such experts or other persons, in consultation with SEBI so as to enable the Committee to sell the lands and pay to the investors in a manner that might be decided by the said Committee.

(iii) Pursuant to the said order, SEBI constituted the Committee headed by Hon'ble Mr. Justice R.M. Lodha, the former Chief

Justice of India on 17<sup>th</sup> February, 2016 along with the other three Members of SEBI. The said Committee had started carrying out the work as per the said Order dated 2<sup>nd</sup> February, 2016. The said Committee also, from time to time, submitted its Reports to this Court with regard to the Auction Sale proceedings undertaken by it of the properties of PACL.

(iv) On 27<sup>th</sup> September, 2017, the Committee proposed to appoint Shri. R.S. Virk, District Judge (Retd.) to consider the objections and grievances, and the representations made to, or received by the Committee.

(v) This Court, vide the order dated 15.11.2017, took notice of the appointment of Shri R.S. Virk, District Judge (Retd.) and impressed upon Mr.R.S. Virk to take up all matters on an urgent basis and submit an interim order within two months from that day.

(vi) The tenure of Mr. R.S. Virk was extended from time to time, by this Court till this date, and as per the order passed by this Court on 25<sup>th</sup> July, 2024, the same was extended till 30<sup>th</sup> September, 2024, with a request to him, to dispose of all the pending applications/ objections within his said extended period.

(vii) In the said order dated 25.07.2024, this Court had also directed that no fresh applications or objections shall be filed or shall be entertained by Shri R.S.Virk, and from the said date, such applications/ objections will be filed before the Committee only for consideration till further orders.

4. Now, there are about more than 200 interlocutory applications filed before this Court seeking various directions/orders in

connection with the proceedings undertaken by the Committee and by Mr. R.S. Virk. Mr. Pratap Venugopal, learned senior counsel therefore has categorized these applications into 13 categories, which are as under: -

<u>SL.NO.</u>	<u>CATEGORY</u>
I.	I.As filed by SEBI
II.	I.A. filed by the Government of Punjab - for purchase of PACL lands.
III.	I.As for affirmation of recommendations of Shri R.S. Virk, District Judge (Retd.)
IV.	I.A. seeking consideration of representation by Shri R.S. Virk, District Judge (Retd.)
V.	I.As. filed by/against Cooperative Welfare/Housing Societies etc.
VI.	I.As. objecting to recommendations of Shri R.S. Virk, District Judge (Retd.)
VIA.	I.As. seeking interim orders in objections pending before Shri R.S. Virk, District Judge (Retd.)
VII.	I.As. pertaining to bids/proposals for purchase of properties of PACL.
VIII.	I.As. pertaining to EOIs invited by Committee pursuant to order dated 23.01.2020 of this Hon'ble Court.
IX.	I.A. objecting to sale of properties that are to be referred to Shri R.S. Virk, District Judge (Retd.)
X.	I.As seeking modification of order dated 23.01.2020 of this Hon'ble Court.
XI.	I.As for setting aside sale certificates issued by the Committee (recall of order dated 04.08.2017 of this Hon'ble Court.)
XII.	II.A. for giving effect to Arbitral Award.
XIII.	I.As. seeking Miscellaneous reliefs.

5. Today, we have taken up for hearing the Interlocutory applications filed by the SEBI, which fall under category-I, and the applications filed by various parties which fall

under Category-III.

6. So far as the thirteen I.As (Category I) filed by the SEBI seeking directions in respect of the Status Report dated 23.03.2023 submitted by the Committee, along with Action taken Reports dated 08.03.2020 and 24.09.2021 are concerned, it may be noted that the Committee, considering the issues faced by it in the bulk sale of properties as per the conditions/requirements stipulated by this Court in the Order dated 23.01.2020, had suggested two proposals for the sale of PACL properties, in its report dated 24.09.2021. Today, during the course of hearing, Mr. Pratap Venugopal, learned senior counsel appearing for the SEBI as also for the Committee, and the other learned senior counsel/ learned counsel appearing in their respective Interlocutory applications, are in broad agreement that the Second Proposal made by the Committee, as contained in the said Status Report dated 24.09.2021, for the sale of all the properties in a cluster (District), be accepted. The said proposal reads as under -

**PROPOSAL II- PROPOSAL FOR SALE OF ALL THE PROPERTIES IN A CLUSTER (DISTRICT)**

It is proposed that all the properties in a district/cluster may be put on sale. A list of such properties in each district is annexed hereto and marked as Annexure-R/2. A district is considered as I cluster and all the properties in such district will be considered as I unit. It is however, submitted that if there are properties common between the list of 1000 properties and the properties in the district, the properties in the district minus the common properties will be considered as I unit/cluster for sale of

properties. Selling properties at district/cluster level will encourage local people to participate in the sale process thereby bringing competition and fetching fair price.

7. Having regard to the consensus of the learned advocates for the SEBI and for the parties, we accept the said Second Proposal with a clarification that the Committee shall follow the procedure as laid down in Section-28(A) of the SEBI Act. At this juncture, Mr. Pratap Venugopal, learned senior counsel makes a statement at the Bar that so far there is no auction of properties where objections have been received by the Committee, and the said statement made by the learned senior counsel is not disputed by any of the learned senior counsel/ learned counsel appearing on the other side.
8. So far as the Interlocutory Applications falling in Category No.III i.e. the applications seeking affirmation of recommendations of Shri. R.S. Virk District Judge (Retd.) are concerned, there are approximately 56 interlocutory applications listed under the said category. In all these applications, the directions have been sought to affirm or confirm the orders passed by Shri. R.S. Virk District Judge (Retd.). Since Shri R.S. Virk was appointed by the Committee with the approval of this Court, to consider the objections, grievances and representations made to or received by the Committee, we deem it appropriate to refer all these applications to the Committee so that the Committee may offer its opinions on the Orders passed by Mr. R.S. Virk and on the

prayers sought in these applications. Mr. Pratap Venugopal, learned senior counsel undertakes at the Bar to forward all these 56 applications (approx.) digitally to the Committee for its consideration.

9. The Committee may at its discretion call the concerned party for hearing or clarification, if it deems it necessary to do so and offer its remarks/opinions on the orders passed by Mr. R.S. Virk, District Judge (Retd.). The I.As be sent back to this Court, as and when the same are considered by the Committee.
10. Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri R.S. Virk, District Judge (Retd.) and that the same shall be filed before the Committee, the Committee may deal with such applications/objections, if filed before it, and dispose them of as per the provisions contained under Section-28(A) of the SEBI Act. We have been apprised by Mr. Venugopal for the SEBI that the SEBI has its offices of Recovery Officers at Mumbai and Delhi for the purpose of execution and implementation of its orders as per Section 28-A of the SEBI Act.
11. In view of the above, the I.As of SEBI seeking directions pertaining to the Status Reports dated 24<sup>th</sup> September, 2021 and 23<sup>rd</sup> March, 2023 respectively, stand disposed of.
12. Taking note of the above, all the Interlocutory applications falling under: -

- i. Category-VII i.e. I.A.s pertaining to bids/ proposals for purchase of properties of and PACL, AND
- ii. Category-VIII i.e. I.A.s pertaining to EOIs invited by Committee pursuant to Order dated 23.01.2020 of this Hon'ble Court.

also stand disposed of.

13. In view of the above direction, the applications (IA No. 148491/2024 and IA No. 148421/2024) filed on behalf of M/S. V. Maheshwari & Co., learned Advocate on Record, stand disposed of.
14. Since, there is no Status Report submitted by the Committee after the Report dated 23.03.2023, we request the Committee to submit its latest Status Report before the next date. Mr. R.S. Virk, District Judge (Retd.) may also submit the latest Report before the next date of hearing.
15. List the matters on 29<sup>th</sup> August, 2024 at 02:00 p.m. before the same combination of Bench.

(NISHA KHULBEY)  
SENIOR PERSONAL ASSISTANT

(MAMTA RAWAT)  
COURT MASTER (NSH)