

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA  
UNSTARRED QUESTION NO. 2000  
TO BE ANSWERED ON FRIDAY, 21<sup>ST</sup> DECEMBER, 2018/ AGRAHAYANA 30, 1940 (SAKA)

PACL

QUESTION

2000. SHRIMATI TABASSUM BEGUM:

Will the Minister of Finance be pleased to state:

- (a): the measures being taken by the Government for speedy refund of investor's money who have invested in Pearls Agrotech Corporation Limited (PACL); and
- (b): the details of the action taken on the recommendation made by Justice RM Lodha Committee in this regard?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI PON. RADHAKRISHNAN)

(a) & (b): Pursuant to the order dated 02.02.2016 of the Hon'ble Supreme Court in the matter of PACL Ltd., SEBI constituted a committee under the Chairmanship of Hon'ble Mr. Justice R.M.Lodha, former Chief Justice of India (the Committee) to dispose of the properties of PACL Ltd. so that the sale proceeds could be used to pay the investors who have invested.

The Committee in furtherance of this mandate initiated the process of refund to the investors vide a Press Release dated 02.01.2018 whereby, at the first instance, the Committee sought investors having a total outstanding amount (principal) of up to Rs. 2,500 with PACL to submit claim applications.

The applications for refund received as on the date of closing of receipt of applications on 31.03.2018 have been processed and upon verification refunds have been effected in respect of the verified applications by transfer of refund amount to the bank accounts as provided in the said verified applications.

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