

Government of India  
Ministry of Finance  
Department of Economic Affairs

**LOK SABHA**  
**UNSTARRED QUESTION NO. 185**  
**TO BE ANSWERED ON MONDAY, MARCH, 19<sup>TH</sup> JULY 2021/ Ashadha 28, 1943**  
**(Saka)**

**PACL INVESTORS**

†185. SHRI SUBHASH CHANDRA BAHERIA:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Securities and Exchange Board of India (SEBI) has formulated any strategy for payment to PACL investors according to the judgement of Supreme Court and if so, the details and the time-limit thereof;
- (b) whether the payment will be of principal amount or with interest and if so, the details thereof;
- (c) the manner in which the payment of the principal amount with interest thereon would be made to the investors who did not submit the application on online portal due to submission of their original bond in the company and the time by which the said amount is likely to be paid;
- (d) the item-wise total movable/immovable property or bank deposits of PACL as per the assisment made by SEBI or the Government;
- (e) the details and total amount recovered through auction/ sale thereof till date;
- (f) whether the Government has formulated any action plan to compensate the poor investors cheated by chitfund companies/co-operative societies through their budget and if so, the details thereof; and
- (g) the strategy chalked out by the Government to protect the interest of the investor in future?

**ANSWER**

THE MINISTER OF STATE FOR FINANCE  
(SHRI PANKAJ CHAUDHARY)

- (a): Yes, Sir. A Committee under the Chairmanship of Justice (Retd) R M Lodha was constituted for disposing of the properties of PACL Limited, and pay the sale proceeds to the investors of PACL. The Committee had invited refund claim applications vide press release dated January 02, 2018, February 08, 2019. The Committee had received approximately 1.50 crore claim applications. The Committee has adopted phase-wise/ claim amount-wise refund of monies to investors of PACL Ltd. depending upon the corpus available with the Committee and after verifying the claims submitted by the investor(s).
- (b): It was envisaged that only the principal amount to be paid to investor(s) in different phases and giving preference to small investors.
- (c): In respect of investors who have not submitted applications through online portal, the Committee vide public notice dated October 16, 2019 informed the investors to await notification in this regard by the Committee in due course.
- (d): Item wise total movable/ immovable property or bank deposits of PACL



<b>Immovable properties</b>	
Property documents handed over by the CBI to the Committee	42950
Immovable properties located in Australia belonging to M/s Pearls Infrastructure Projects Ltd., an associate entity of PACL	3
<b>Moveable properties</b>	
• Vehicles	78
• Fixed Deposit (FDR) (in Rs Crores)	98.45
• Bank deposit (in Rs Crores)	308.04

(e): Amount Recovered is as follows-

Details	Amount recovered (in Rs. crores)
Auction/ sale of Immovable properties	86.20
• 113 property documents	
Auction/ Sale of movable properties (vehicles)	15.62
• 75 vehicles	
Recovery from bank accounts of PACL and its associates	308.04
Recovery of Fixed Deposit (FDR)	98.45
Amount received from Collector Land Acquisition, Punjab pursuant of acquisition of certain Survey Numbers belonging to 5 Immovable Property Document	0.53
Sale of immovable property pursuant to the order of Supreme Court	0.16
• 1 property documents	
Amount received pursuant to order dated 03.06.2020 of the Federal Court of Australia (FCA) in the matter of Claim Petition (QUD147/17) filed by SEBI before FCA (SEBI Vs Mii Resort Group 1 Pty Ltd.) – Pertaining to 2 immovable properties located in Australia	369.20

(f) : No such proposal is under consideration by the government.

(g): Central Government has notified Banning of Unregulated Deposit Schemes Act, vide notification in Gazette of India dated 12/02/2020 which bans Deposit Takers from promoting, operating, issuing advertisements or accepting deposits in any Unregulated Deposit Scheme.

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