

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO. 3691

TO BE ANSWERED ON MONDAY, 24TH MARCH, 2025/ CHAITRA 3, 1947 (SAKA)

Refund Process for PACL Investors

QUESTION

3691. SHRI MURARI LAL MEENA:

Will the Minister of *Finance* be pleased to state:

- (a) the time by which the data verification/refund process for PACL investors are likely to be completed;
- (b) whether the Government has preserved the PACL investors data in soft/hard copy and the names of company/Committee/SEBI maintaining such data in this regard;
- (c) the decision of the Committee regarding the refunds of deceased investors;
- (d) the decision taken by the Committee for those who have already submitted their bonds who missed Rs.20000 refund claim deadline; and
- (e) the total current value of the company and the details of these assets?

ANSWER

MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) to (e): A Committee was constituted under the Chairmanship of Justice (Retd) RM Lodha, on the directions of Hon'ble Supreme Court, for disposing of the properties of PACL Ltd, so that the sale proceeds can be distributed to the investors. After considering the amount of funds available for distribution with the Committee, it has been decided to make payments, with due verifications, to the investors in a phased manner from smaller to higher amount of claims. The Committee is in possession of the relevant data in the soft form.

The Committee had sought applications for refund through a press release and the deadline to file such online claims was July 31, 2019. Those who could not submit applications within the timeline, have been informed to await further notification in this regard. The current refund process approved by the Committees does not envisage a claim application being made by a nominee or a legal heir.

Hon'ble Supreme Court, vide order dated August 8, 2024, allowed the Committee to auction the properties of PACL/ PACL Associates in district clusters. The Committee is currently in possession of 43,931 property documents belonging to PACL/PACL Associates. The Committee has issued notice for auction of properties in six districts and total reserve price fixed for all the properties in these district clusters is Rs. 1,239 crores.
