IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 27.10.2022

CORAM

THE HONOURABLE MR. JUSTICE S.S.SUNDAR

WP.No.25599 of 2015
and MP.Nos.1 and 2 of 2015

L.R.Pramod Kumar ...petitioner

Vs.

1. The Regional Manager,
Securities and Exchange Board of India (SEBI),
Overseas Towers, 7th Floor,
756.L, Anna Salai, Chennai 600 002.
2. PACL INDIA LIMITED,
No.22, 3rd Floor, Amber Tower, Sansar Chand Road,
Jaipur 302 004.
and also
Corporate Address:
7th Floor, Gopaidas Bhawan,
28, Barakhamba Road,
New Delhi 110 001.
3. The Regional Manager,
PACL INDIA LIMITED,
No.626, Azeez Centre, 3rd Floor, Anna Salai,
Mount Road, Chennai, Tamil Nadu 600 002.
4. The Manager,
PACL INDIA LIMITED,
No.249, Surya Towers, 2nd Floor,
Goodshed Street, Madurai 625 001. ...respondents

Prayer:- This Writ Petition is filed under Article 226 of the Constitution of India, seeking for a Writ of Mandamus to direct the first respondent to take appropriate actions based on the order dated 22.08.2014 passed by SEBI and consequently to direct the respondents to repay the petitioner invested amount with admissible interest.

For Petitioner : Mr.R.Subburaj

For Respondents : Mr.S.Shivakumar (for R1)

ORDER

This Writ Petition is filed for issuance of a Writ of Mandamus to direct the first respondent to take appropriate action based on the order dated 22.08.2014 passed by SEBI and consequently direct the respondents to repay the petitioner's invested amount with admissible interest.

2. It is represented by the learned counsel for the petitioner that the Hon'ble Supreme Court has directed the SEBI to constitute a Committee by appointing Hon'ble Mr.Justice R.M.Lodha, the former Chief Justice of India, as the chairman of the said Committee to dispose of the land purchased by the second respondent so that the sale proceeds can be

paid to the investors, who had invested their funds in the second respondent Company.

3. In view of the same, this Writ Petition is dismissed as infructuous. However, it is open to the petitioner to work out his remedy as per the direction of the Supreme Court to protect the interest of investors. No costs. Consequently, connected miscellaneous petitions are closed.

27.10.2022

Index : Yes/No
pvs

To
The Regional Manager,
Securities and Exchange Board of India (SEBI),
Overseas Towers, 7th Floor,
756.L, Anna Salai, Chennai 600 002.

S.S.SUNDAR.J.,

pvs

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