

BEFORE THE APPELLATE AUTHORITY
(Under the Right to Information Act, 2005)
SECURITIES AND EXCHANGE BOARD OF INDIA

Appeal No. 6413 of 2025

Shanoon Aston Menezes : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated May 29, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated May 30, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00115) dated May 30, 2025. I have carefully considered the application, the response and the appeal and find that the matter can be decided based on the material available on record.

2. **Queries in the application** - The appellant, in his application dated May 29, 2025, sought the following information:

“ 1. When will the refund be credited to investors for the above mentioned PACL certificate numbers?

2. What processing has been done so far to ensure investors get their money back?

3. Has PACL land been sold? If yes, how much land has been sold?

4. Has the amount recovered from the land sale been sufficient to cover at least the principal amounts of the investors?

5. What is the current status of the case? Many years have passed, when is the refund expected to be completed?

6. For investors who have not yet claimed their refund, will SEBI reopen the refund portal for submission? If so, when? Kindly consider reopening the portal.

7. *Why is there a restriction on refund processing only for amounts below 50,000 or 1 lakh? All investors, regardless of amount invested, should be treated fairly. Please clarify if SEBI will process refunds for higher investment amounts without such limits in the upcoming phases.*

8 *Total amount collected from investors by PACL?*

9 *Total amount refunded so far year wise and amount wise ?*

10 *Total number of investors refunded and pending?*

11 *How much land remains unsold or litigated? Steps being taken to sell?*

12 *Reasons for the prolonged delay in refund despite SEBI control of PACL assets?*

13 *Has SEBI fixed any official timeline for completing the refund process?*

14 *.Has any audit or review been conducted on the refund process to ensure transparency and prevent mismanagement? If so, please provide a summary or copy of the audit findings.”*

3. **Reply of the Respondent** –The respondent, in response to the application, informed that the information sought is not available with SEBI. The respondent also informed that the details of PACL Matters – Public Notices, Press Releases, Status Report, and FAQs etc. are available on SEBI website.
4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
5. I have perused the application and the response provided thereto The respondent, in his response, has categorically mentioned that the requested information is not available with SEBI. In this context, I note that the Hon’ble Central Information Commission in the matter of *Sh. Pattipati Rama Murthy vs. CPIO, SEBI* (Decision dated July 8, 2013), held: “... *if it (SEBI) does not have any such information in its possession, the CPIO cannot obviously invent one for the benefit of the Appellant. There is simply no information to be given.*” Accordingly, I do not find any deficiency in the response of the respondent.
6. Notwithstanding the above, I note that the responsibility of disposal of the properties and repayment to investors, is entrusted with the Justice (Retd.) R. M. Lodha Committee (under the Chairmanship of Hon’ble Mr. Justice R.M. Lodha, former Chief Justice of India), which has been constituted, pursuant to the order dated February 2, 2016 of the Hon’ble Supreme Court of India. I also note that the respondent has

provided the links for accessing the Status Reports, FAQs, Press Releases and Public Notices pertaining to the matter of PACL Ltd., which are already available in the public domain. The appellant may be guided accordingly.

7. In view of the above observations, I find that there is no need to interfere with the decision of the respondent. The appeal is accordingly dismissed.

Place: Mumbai

Date: June 20, 2025

RUCHI CHOJER

**APPELLATE AUTHORITY UNDER THE RTI ACT
SECURITIES AND EXCHANGE BOARD OF INDIA**