

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

Appeal No. 5650 of 2023

Archana	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated February 20, 2023 (received by SEBI on February 24, 2023) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated March 13, 2023, responded to the application filed by the appellant. The appellant filed an appeal dated March 27, 2023 (received by the Office of Appellate Authority on April 05, 2023). 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, vide her application, *inter alia*, sought information regarding total payment made till date to the investors of PACL Ltd. and the total amount to be refunded. The appellant also sought information regarding the number of investors to whom money has been refunded. Further, the appellant sought information regarding the month and year when her money will be refunded and whether interest will be paid to her.
3. The respondent, in response to the aforesaid application, informed that the information sought by the appellant, is not available with SEBI. However, the appellant was advised to contact the Justice (Retd.) R. M. Lodha Committee. The respondent also provided the link for accessing the details of the Committee, for further communication. Further, the respondent also provided the links for accessing the details with respect to Public Notices, Press Releases, Status Report and FAQs etc. related to refund in the matter of PACL refund.
4. **Ground of appeal-** On perusal of the appeal it appears that the appellant is not satisfied with the response provided by the respondent. The appellant, in her appeal, *inter alia*, submitted that she has not been provided information with respect to any of her queries.
5. I have perused the queries raised by the appellant and the response provided by the respondent. 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. On consideration, I find no reason to disbelieve the response of the respondent that the requested information is not available with SEBI. I note that the Hon'ble CIC 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." In view of the same, I do not find any deficiency in the response.

6. Notwithstanding the above, I note that the respondent has provided the links for accessing the contact details of the Committee, Status Reports, FAQs, Press Releases and Public Notices pertaining to the refund in the matter of PACL Ltd., which are already available in the public domain. The appellant may be guided accordingly. Further, the latest status report dated March 23, 2023, which has details pertaining to number of applications received, total amount refunded etc., can be accessed through the following link-

https://www.sebi.gov.in/sebi_data/commondocs/mar-2023/Status-Report-JUSTICE-RML-FINAL-24.03.2023_p.pdf

7. Further, I note that the Hon'ble CIC, in the matter of *Mr. Meraj Ahmad vs. CPIO, SEBI* (Order dated October 18, 2019), had dealt with similar subject matter regarding refund in the matter of PACL Ltd. The respondent, in the said matter had informed that in the matter of M/s PACL Ltd., SEBI passed various orders which were available on SEBI website at the link indicated in their letter i.e., "Enforcement-Orders-Orders of Chairman/ Members". Furthermore, it was informed that on February 02, 2016, the Apex Court had appointed a special committee for disposing of the land purchased by PACL Company so that sale proceeds could be paid to the investors. Keeping in view the facts of the case and the submissions available on record, the Hon'ble CIC decided that no further intervention of the Commission was required in the matter.
8. 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: May 04, 2023

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