

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

Appeal No. 5274 of 2022

Swapnil Bande	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated June 23, 2022 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated July 20, 2022 responded to the application filed by the appellant. The appellant filed an appeal dated July 23, 2022, against the said response dated July 20, 2022. 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 his application dated June 23, 2022, sought the following information:
 1. *What is the refund status of the pacl investor?*
 2. *How much money has been collected from pacl asset and how much money refunded to the investors from the date of registration i.e from the start of 2019?*
 3. *There are many people which are having amount less than 10,000/- but yet they haven't got any refund from last 3 years. Why? (I have attached the refund status snap)*
 4. *Now on 12th April 2022 there is a notice released by Sebi that the investors having amount from 10,001 to 15,000 will get a SMS for submission of original policy certificates which has a deadline of 30th Jun 2022, but none of us received any kind of sms till today. what about this notice? and what about those who are below 10,000/- and are still pending?*
 5. *There are many more people which are still waiting for their refund when you will end up this refund process?*
3. The respondent, in response to the aforesaid queries, observed 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 PACL refund.

4. **Ground of appeal-** The appellant has filed the appeal on the ground that access to the requested information was refused. The appellant, in his appeal, *inter alia*, stated that SEBI is responsible to answer his questions and not R.M. Lodha Committee.
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 guided the appellant to access the contact details of the Committee and the details with respect to Public Notices, Press Releases, Status Report and FAQs etc. related to PACL refund. Additionally, the email address of the Committee is - nodalofficerpac@sebi.gov.in
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. In addition, the Supreme Court vide order dated November 15, 2017 appointed Shri R. S. Virk, District Judge (Retired) to hear the grievances of the applicants. 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 no further intervention of this forum is warranted at this stage. The appeal is accordingly dismissed.

Place: Mumbai

Date: August 22, 2022

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