



JANLOK PRATISHTHAN

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Reg. No.: MH/581/2015/F46095, Pune

PAN NO.: AACTJ1377K; TAN No.: PNEJ09764G

Website - <http://janlokpratishtan.org>

Sau. Sunanda Kadam
Chairman

Shri. Ganesh Khandave
Secretary

Shri. Kashinath Chavan.
Treasurer

जावक क्र.

Janlok Pratishthan wins big in the Federal Court of Australia for PACL investors of India.

The Janlok Pratishthan, has won a case in the Federal Court of Australia preserving investors funds of AUD 90 million and establish a scheme for all investors in PACL to share.

Janlok has triumphed over all the hurdles and troubles which came in the path of their legal battle fought in Federal Court of Australia, and has succeeded to preserve all the funds for the fellow victims of PACL investment scheme fraud. The Hon'ble Federal Court of Australia has ordered that SEBI is to set out a scheme and advertise to PACL investors and report back to the Federal Court in Australia for the distribution of funds. The scheme is to be finalised and overseen by Justice Lee of the Hon'ble Federal Court of Australia. Janlok will also be given the right to access the scheme before being finalized by the court.

That, the Federal Court of Australia, pronounced it's Judgment on 20.07.2018 after analysing all the evidence, documents and data submitted by the main applicant Mrs. Sunanda Kadam, President, Janlok Pratishthan, Pune.

The Hon'ble Federal Court of Australia rejected the claim of SEBI, India, to transfer the AUD 90 million funds to India. Instead the Hon'ble Federal Court of Australia have ordered SEBI to return to court with a scheme and investor list to distribute the funds. SEBI has also been ordered by the Australian Court to get a similar order from the Indian Supreme Court to make sure that the funds do not just sit with SEBI and are distributed immediately as concerns were raised by investors that the funds will not be distributed on time as it is the case with funds collected in India. The Federal Court raised issues why SEBI did not initially act within its power to preserve the funds in Australia for PACL investors. The Court questioned why SEBI failed to act leaving it instead to Janlok and Mrs. Kadam to start proceedings in Australia to preserve all the AUD 90 million funds for investors. Janlok did what SEBI failed to do in the circumstances and obtained injunctions in Australia to preserve the AUD 90 million for all PACL investors.

In Helping Janlok, International lawyer and investigator Niall Coburn from February 2016 until June 2016 sent numerous letters and emails which brought to SEBI's and Government officials



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stressing a need to act urgently to prevent the dissipation of PACL assets in Australia. Mr Niall Coburn wrote multiple letters and emails to the Chairman of SEBI to take immediate action to obtain freezing order on the assets in Australia or the investors will not be able to recover any money. He also made a trip to India to meet key individuals in a bid to secure the funds and return them to India for all PACL investors. SEBI was also informed that the Janlok group of investors would launch a class action to secure funds if SEBI failed to take urgent action. At all times SEBI was fully aware that their reluctance to help PACL investors would result in Janlok Pratishthan filing a class action for the investors and taking action to preserve the assets in Australia.

In addition to this on 4th April 2016 Janlok Pratishthan had written a letter to the committee requesting to take immediate action on the PACL assets in Australia.

However the response from SEBI was negative saying that this issue "does not fall within the preview of the committee and their main function was to only dispose off PACL assets in India".

Janlok Pratishthan was met with negative response from SEBI to help the investors by taking action in Australia. Janlok had no choice but to act quickly to preserve the funds. On 12th June 2016, Janlok Pratishthan with the help of Mr. Coburn took legal action by commencing a class action to secure the funds in Australia for the PACL investors.

The court further said that without the efforts of Mrs. Sunanda Kadam, Mr. Niall Coburn, Shine lawyers and Janlok Pratishthan Committee to secure the proceeds of Sheraton mirage and other assets, the AUD 90 million would most likely have been put beyond the reach of the PACL investors. The funds were secured in a trust account and other properties such as Sanctuary Cove and a house in Melbourne were protected by the legal actions of Mrs. Kadam, Janlok and its lawyers Niall Coburn and Shine Lawyers by orders of the Federal Court of Australia.

The Australian media published news in its national daily that the Australian judiciary questioned SEBI's inaction to help to preserve the funds. And hence The Federal Court will make orders about the distribution of investors fund once SEBI reports back to the court. The Hon'ble Court upheld the claim of Janlok Pratishthan, Pune that it is entitled to share in the preserved funds. Due to SEBI's late intervention in Australia the matter got unnecessarily procrastinated for more than one year. It was only the Janlok Pratishthan who fought endlessly



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for PACL investors with a non-daunting spirit. The entire expenses of the litigation of SEBI in Australia was done from the investors money to fight against the investors which wasted about AUD 2 million of investors money. SEBI would not cooperate with Janlok to return the funds.

The Janlok Pratishthan gained massive support from all over India from all the PACL investors. The Janlok Pratishthan, Pune has represented the claims of 47,000 investors of the PACL who had invested their hard-earned money in the PACL fraudulent scheme. In the initial phase 47,000 investors from all over India was assembled and provided to Federal Court of Australia during the court hearing.

Through internet/online movement against the PACL, the Janlok Pratishthan, Pune got to know that PACL had lucrative properties in Australia like Sheraton Mirage and Sanctuary Cove and the representatives of the company were planning to sell off these properties for no profit.

The Janlok Pratishthan was successful in obtaining the interim orders from the Federal Court of Australia to secure the funds obtained from the sales of all properties in Australia. And it was only months after the funds and properties were secured by Janlok did SEBI intervened and stood against the investors/victims from its own country.

The lack of assistance of SEBI to help the Indian investors and Janlok was questioned by the Australian Court in the written Judgment.

NIALL COBURN:- Niall Coburn who came to India as saviour for the poor PACL investors is a senior and experienced lawyer, prosecutor and corporate investigator. Currently he is the managing director of the APAC operations at Coburn Corporate Intelligence and brought this victory for PACL investors. Niall was committed to assure the refund of PACL investors occurred and made sure the matter was decided by the court. Mr Niall paid for the initial expenses of the litigation as it was impossible for the poor investors from India to get the matter before the court without his dedication and persistence. Mr. Niall has worked on numerous assignments all over the world in Asia, Europe and the Middle East and this was his first time in India for Janlok and PACL investors.

In the course of court proceedings SEBI lawyers in Australia cross examined Mr. Niall Coburn in uncanny and bizarre manner asking his intentions to litigate on behalf of Indian investors in a



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foreign land. But Mr. Niall Coburn faced all odds and secured justice for the PACL investors despite of a number of problems caused by SEBI.

Niall was a Senior Specialist Adviser to the Australian Securities and Investments Commission (ASIC) leading post GFC corporate investigations in relation to a number of high profile financial institutional collapses in Australia. Mr. Niall turned the PACL case from the impossible to possible in order to seek justice on behalf of all PACL investors.

Niall is also a former Director of Enforcement of the Dubai Financial Services Authority and was responsible for undertaking compliance and enforcement activities on the part of the DFSA within the Dubai International Financial Centre (DIFC) and has been awarded an Australia Day honour for his work in investigations. Janlok will always be thank full to Mr. Niall for his professionalism and persistence in fighting the case for investors.