



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. ५७५/२०२०

Date: 18.07.2020

PACL Funds secured through Janlok Pratishthan's class action in the Federal Court of Australia coming to India for investor refunds.

The PACL funds held in Australia due to the diligent actions of Janlok Pratishthan will be transferred to India in 14 days . These funds will be used to refund the PACL investors as per the Australian Federal Court order dated **3rd June 2020**.

Janlok Pratishthan a Pune based non profit organization was founded under the leadership of Mrs. Sunanda Kadam on **15th May 2015** along with Mr. Khandve, Mr.Rupnar and Mr. Kashinath Chavan, Mrs. Vijaya Phulaware, Shaila Shinde, Mr. Tejas Shingote.

With an overwhelming support of PACL investors Janlok Pratishthan filed a writ petition (W.P.no. 640/2016) in the Supreme Court of India, **on behalf of all the PACL investors**.

In January 2016, Janlok Pratishthan was made aware by Mr. Niall Coburn about the sale of Mii Resort Australia, owned by PACL and funded by small Indian investor's monies. He also added that a fund of approximately \$147 million realized by the sale of Mii Resort will be dispersed soon and it is critical to take legal actions to secure the fund for the PACL investors.

In a Judgment of July 2018 the Federal Court of Australia, established that Mr. Coburn and later Janlok had contacted SEBI and the Lodha Committee in early 2016 numerous times to act swiftly on behalf of investors. To their surprise SEBI flat out refused to take legal actions to secure the funds for PACL investors.

Following this Janlok Pratishthan acted swiftly for the interest of the suffering investors and filed a successful class action on **13 June 2016** to secure the funds in Australia. This class action was filed with a detailed list of 45 thousand investors available with Janlok at that time. Janlok successfully obtained an injunction order on **19th June 2016**. Due to this the fund of approximately \$147 million was held in a trust account by the Australian Court for the PACL investors.

As quoted by the Australian court judgement passed in July 2018, *"The only conclusion to be drawn from the above, is that without the efforts of Mrs Kadam's lawyers in taking steps to secure the proceeds of sale of the Mirage and to prevent dealings with the Sanctuary Cove*





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Properties, that the amount represented by these assets would most likely have been put beyond the reach of the investors. It was Mrs Kadam who succeeded, following the hearing of a contested application, in obtaining MiiResorts' agreement to temporary undertakings that neither the Mirage nor the proceeds of sale would be dissipated. Additionally, the Sanctuary Cove Properties were, and are, protected by a caveat lodged by those acting for Mrs Kadam."

Almost a year later as the funds were ready to be sent to the investors, SEBI intervened in the case to take control over the funds procrastinating the matter for 2 years. SEBI's litigation expenses of around \$2 million was done from investor fund.

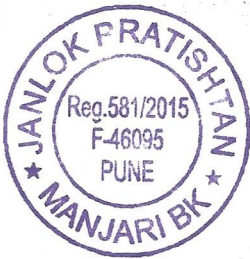
The Australian court asked SEBI about the steps taken by Lodha Committee in India regarding the investor's process. Due to a push from the investors SEBI was asked to provide details of the investors and their claims. SEBI could not provide such details because until that time it had never taken any steps to call for the finalization of the actual claim figures. As a result SEBI was finally compelled to start an online refund portal in India, which was launched on 8th August 2019.

Janlok started receiving many complaints from the PACL investors about claim rejecting my the SEBI portal.

Following which, it compiled a comprehensive presentation of the severe problems with SEBI's portal. After multiple failed attempts Janlok was able to secure a meeting with SEBI where all these problems were presented in SEBI's BKC office, Mumbai. SEBI promised to resolve the issues but even with the passage of considerable time SEBI did not resolve these issues.

Following this Janlok filed 8 affidavits of PACL investors in the Australian Court outlining the grave issues and shortcomings in SEBI's refund portal with evidences. These problems till date have not been addressed or resolved. In it's submission in Australia, SEBI brushed off these issues as, "too lengthy to address" and "anecdotal". SEBI also stated that it has provided an opportunity for investors to correct the mistakes in their claims that were not verified after submission. However a very large portion of investors have not been able to register their claim

in the first place due to the issues presented in those affidavits, thus the opportunity for correction does not apply to them. Numerous PACL investors have called the SEBI helpline to get these issues resolved however nothing has come out of it.



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In it's latest submission SEBI pats itself for working during the Covid pandemic while receiving their monthly paycheques. But flat out ignores to address the issues faced by the poor investors in registering their claims. With the Covid pandemic, things have worsened for these poor investors.

It must also be notified that certain individuals have been making claims on social media that this individual's affidavit was the reason for the money transfer from Australia to India. This is a completely false statement. The judgement and the order of Australian court does not mention this individual. Also no affidavit of this individual has ever been submitted in the Federal Court of Australia by any concerning party. This individual was not a party of the final case which is also clarified by the Australian court in the order.

Similarly, a fake news has been spread on social media by certain individuals that the amount transferred to India from Australia is INR 427 crore.

The Investors deserve to know the factual news and thus it is being informed that a total amount of approximately INR 385 crore (NOT 427 crore) including the interest will be transferred for PACL investors from Australia to India which is clearly mentioned in the order given by the Federal Court on 3rd June 2020.

Janlok Pratishthan backed by the PACL investors is very well versed with all the payment methods used in PACL by the investors over the years to invest their hard earned monies. And to make sure that these poor investors get a fair chance to register their claim, it has launched a registration portal called **JANLOK PACL DATA** on Android play-store. All the claims received on this portal will be presented in the Hon'ble Supreme Court of India. As a result of the continued hard work and dedication of all it's District and State Committees around India, Janlok has made sure that the poor investor did not get sidelined. Janlok along with the support of it's PACL investors has vowed to fight for complete justice till the end.

Against all these backgrounds, to carry forward the fight started by Janlok Pratishthan under the leadership of Mrs. Sunanda Kadam, Mr. Rupnar, Mr. Chavan, Mr. Khandve, Mrs. Phulaware, Shrimati Shaila Shinde, Mr. Shingote and Mr. Bhosale similarly, the members of Janlok Pratishthan's National Committee Mr. Sadashiv Bankar, Mr. Dattatray Gaikwad, Mr. Sachin Kadlak, Mr. Ramesh Sawant, Mr. Sanjay Walde, Mr. Prashant Ramteke, Mr. Santulal Bharti, Mr. Naginbhai Patel, Mr. K. J. Parmar, Mr. Magar, and Mr. Pramod Pal along with the State Mahila Kruti Samiti, Janlok's all State Committees, All District Committees, All Members, Benefactors of the Sanghatana, Legal Advisors and All PACL investors are the craftsmen of this success.



Sunanda