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

Appeal No. 7015 of 2026

Adv Abhishek Mathur	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated July 29, 2026 received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated August 03, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated August 03, 2026 (Reg. No. SEBIH/A/E/26/00290). I have perused the application, the response of the respondent 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 July 29, 2026, sought the following information:

"Kindly inform the total number of investors of PACL Ltd. who have not received their refund as on the date of providing this information, along with the total claim amount pertaining to such pending investors.

Please provide the record-based details indicating the reasons for the delay in refunding the investors whose refunds are still pending. Please provide the details of the current Action Plan, if any, being implemented for disbursing refunds to the remaining investors.

Also, kindly furnish certified copies of the relevant records, file notings, office notes, orders, or other documents in this regard. Whether any next phase of the refund process has been proposed for the remaining investors of PACL Ltd.? If yes, kindly provide the expected timeline along with certified copies of the relevant orders, circulars, guidelines, or directions.

Kindly provide the details of the steps taken so far by the competent authority to ensure the early settlement of the claims of those PACL investors who have not received their refunds till date."

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 stated that all communication regarding refund status is handled by the Justice (Retd.) R.M. Lodha Cmmittee. The respondent also advised the appellant to approach the aforementioned Committee. Further, the details of PACL Matters – Public Notices, Press Releases, Status Report, and FAQs etc. are available on SEBI website.

4. **Ground of appeal** – On perusal of the appeal, it appears that the appellant is not satisfied with the response of the respondent.

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 (**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.*" Accordingly, I do not find any deficiency in the response of the respondent.

6. The appellant, in his appeal, has requested the instant forum to direct the respondent to transfer his application to the concerned public authority. 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 Hon'ble CIC in its decision in *M Shanmugam v CPIO, Pearls Agrotech Corporation Ltd. & Or.* (Date of decision: 14.03.2024) had accepted the contention of the respondent that the Justice Lodha Committee is not public authority under section 2(h) of the RTI Act. Accordingly, I find that not further intervention of this forum is warranted.

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: August 25, 2026

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