

**IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION**

I.A NO. OF 2026

IN

CIVIL APPEAL NO. 13301 OF 2015

IN THE MATTER OF:

Subrata Bhattacharya

...Appellant

Versus

Securities and Exchange Board of India & Ors.

...Respondents


**AN APPLICATION ON BEHALF OF THE SECURITIES AND
EXCHANGE BOARD OF INDIA (“SEBI”) – RESPONDENT
NO.1 FOR EXTENSION OF TIME**

PAPER BOOK
[FOR INDEX: KINDLY SEE INSIDE]

ADVOCATES FOR APPELLANT- (SEBI) : M/S. K.J. JOHN & CO.

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Filed on: 11.05.2026

**IN THE SUPREME COURT OF INDIA
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I.A. NO. OF 2026
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**AN APPLICATION ON BEHALF OF THE SECURITIES AND
EXCHANGE BOARD OF INDIA (“SEBI”) – RESPONDENT NO.1
FOR EXTENSION OF TIME**

TO,

THE HON’BLE CHIEF JUSTICE OF INDIA
AND HIS COMPANION JUSTICES OF THE
HON’BLE SUPREME COURT OF INDIA.

THE HUMBLE APPLICATION OF
THE APPLICANT/RESPONDENT NO.1
ABOVENAMED.

MOST RESPECTFULLY SHEWETH:

1. This Hon’ble Court by an order dated 19.02.2026, passed IN RE: CATEGORY 'B' APPLICATIONS, had inter alia directed thus:

“12. xi) The Recovery Officers shall dispose of all the applications by 31.05.2026. Hearing can be done through Hybrid mode, i.e. through physical appearance or video conferencing mode”.

A copy of the order dated 19.02.2026 pertaining to Category B Applications is annexed hereto and marked as ANNEXURE – R/1 - (PAGES 7 TO 25).

2. Thereafter, the Applications in Category B were taken up for hearing by the Panel of Recovery Officers, SEBI, in compliance with aforementioned order dated 19.02.2026.
3. Applicant/SEBI submits that when the Category B Applications were listed and taken up for hearing, various requests for adjournment were made by Applicants on the various grounds including, among others :
 - (i) Replacement of AOR
 - (ii) Documents received with a delay by the new counsel appointed and therefore, time is being sought for preparation of the matter
 - (iii) Medical grounds
 - (iv) State elections
 - (v) Matters coming up before other Courts
 - (vi) Other personal reasons
4. Applicant/ SEBI submits that in situations wherein there are multiple applicants having multiple properties and the documents produced and required to be appreciated is voluminous in nature, a 2nd opportunity of hearing was required to be granted.
5. Applicant/ SEBI further submits that service of hearing notice/s on multiple Category B Applicants due to replacement of AOR and/or

non-availability of authorized representative is also a time consuming process.

6. It is also submitted that documents sought from Category B Applicants in support of their oral submissions during the hearing is taking time as the documents are to be retrieved from the Revenue Records maintained by Revenue Authorities and the relevant period being between 15 to 18 years old.
7. Furthermore, translation of documents which are in regional language(s) is also taking time.
8. Applicant/ SEBI also submits that appreciation of documents produced in connected/related matters is also in many cases essential in as much as the MR documents/ properties involved in these cases are the same.
9. Applicant/ SEBI, in addition to the abovementioned reasons, most respectfully submits that the fact that applications and record(s) of the Category B Applications forwarded by the Registry of this Hon'ble Court in pursuance of the aforementioned order dated 19.02.2026, were received by the Nodal Officer cum Secretary, Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.), at SEBI Bhavan BKC, Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 and allocated to the panel of Recovery Officers only in the 1st week of April, 2026. Further, time till 20.03.2026 was granted to the Category B Applicants to forward additional documents, if any, by this Hon'ble Court. However, the said documents have been filed by the Category B Applicants even in the month of April, 2026 and therefore, the hearings were required to be accordingly scheduled.

10. In the foregoing circumstances, Applicant /SEBI most respectfully submits that it would be just, expedient and in the interest of justice that this Hon'ble Court may graciously be pleased to grant to the panel of Recovery Officers, SEBI, an extension of time by 3 (three) months from 31.05.2026.

PRAYER

In the foregoing circumstances, the Applicant - Securities and Exchange Board of India most respectfully prays that this Hon'ble Court may be pleased to:

- (a) pass an order extending the time granted to the panel of Recovery Officers, SEBI, to hear and dispose of Applications in Category B by 3 (three) months from from 31.05.2026; and
- (b) pass such other and /or further Order(s) as this Hon'ble Court may deem fit and proper in the facts and circumstances of the present case.

AND FOR THIS ACT OF KINDNESS, APPLICANT/
RESPONDENT NO.1 SHALL AS IN DUTY BOUND, EVER PRAY.

FILED BY :



M/s. K.J. JOHN & CO.,
Advocates for Applicant/ Respondent No.1

FILED ON: 11.05.2026

2. I have read and understood the contents of the accompanying Application on behalf of the Securities and Exchange Board of India – Respondent No.1 for extension of time and say that the facts set out therein are true to my knowledge as derived from the records maintained by and on instructions received from the Nodal Officer cum Secretary, the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.), and the submissions made therein are on legal advice received from the Advocates for Applicant/ Respondent No.1 and believed to be true and correct.

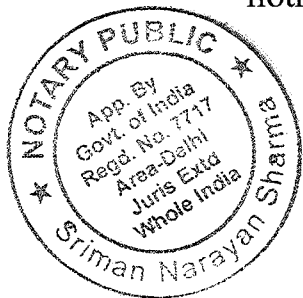
AKh

DEPONENT

VERIFICATION:

11 MAY 2026

Verified at New Delhi on this the _____ day of May, 2026, that the contents of paragraphs 1 to 2 of my above affidavit are true and correct to the best of my knowledge, information and belief, that no part of it is false and nothing material has been concealed there from.



ATTESTED

M. S.
Notary Public Delhi
11 MAY 2026



AKh

DEPONENT

ITEM NO.301

COURT NO.6

SECTION XVII

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Civil Appeal No(s). 13301/2015

SUBRATA BHATTACHARYA

Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.

Respondent(s)

[MR. RANJIT KUMAR AND MR. SHADAN FARASAT SENIOR COUNSEL AND MS. NUPUR KUMAR ARE ACs]

- IA No. 19984/2019 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 27507/2021 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 47351/2020 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 133442/2020 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 124496/2020 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 75741/2020 - CLARIFICATION/DIRECTION
- IA No. 147818/2019 - CLARIFICATION/DIRECTION
- IA No. 107605/2019 - CLARIFICATION/DIRECTION
- IA No. 151756/2019 - CLARIFICATION/DIRECTION
- IA No. 44407/2019 - CLARIFICATION/DIRECTION
- IA No. 151745/2019 - CLARIFICATION/DIRECTION
- IA No. 69058/2024 - EARLY HEARING APPLICATION
- IA No. 75745/2020 - EXEMPTION FROM FILING AFFIDAVIT
- IA No. 147819/2019 - EXEMPTION FROM FILING O.T.
- IA No. 133444/2020 - EXEMPTION FROM FILING O.T.
- IA No. 19986/2019 - EXEMPTION FROM FILING O.T.
- IA No. 75743/2020 - EXEMPTION FROM FILING O.T.
- IA No. 75737/2020 - INTERVENTION APPLICATION
- IA No. 66425/2019 - INTERVENTION APPLICATION
- IA No. 27531/2021 - INTERVENTION/IMPLEADMENT
- IA No. 19983/2019 - INTERVENTION/IMPLEADMENT
- IA No. 147816/2019 - INTERVENTION/IMPLEADMENT
- IA No. 47331/2020 - INTERVENTION/IMPLEADMENT
- IA No. 133366/2020 - INTERVENTION/IMPLEADMENT
- IA No. 151752/2019 - INTERVENTION/IMPLEADMENT
- IA No. 44406/2019 - INTERVENTION/IMPLEADMENT
- IA No. 151743/2019 - INTERVENTION/IMPLEADMENT
- IA No. 29706/2026 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES
- IA No. 124488/2025 - STAY APPLICATION
- IA No. 27538/2021 - STAY APPLICATION

Signature : 19-02-2026 This matter was called on for hearing today.

Digitally signed by
KAPIL TANDON
Date: 2026.02.28
12:04:15
Reason:

CJRAM : HON'BLE MR. JUSTICE PAMIDIGHANTAM SRI NARASIMHA
HON'BLE MR. JUSTICE ATUL S. CHANDURKAR

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Mr. Ashish Pandey, AOR

UPON hearing the counsel the Court made the following
O R D E R

A. IN RE: CATEGORY 'B' APPLICATIONS

1. Civil Appeal No. 13394 of 2015 and Transferred Case (C) No. 29 of 2025 are taken on board.
2. All applications and the Transferred Case falling under Category B as detailed in the Appendix-1 are disposed of in terms of the Signed Order.

B. IN RE: CATEGORY 'D' APPLICATIONS

1. The instant appeal filed by PACL Ltd., its Directors and others arise out of the common impugned judgment and order dated

12.08.2015, passed by the Securities Appellate Tribunal, Mumbai ('SAT') in the Appeal Nos. 368/2014, 369/2014, 370/2014 and 95/2015, by which the said Appeals and other Misc. applications were dismissed, and the order dated 22.08.2014, passed by the Whole Time Members (WTM), SEBI giving various directions was confirmed.

2. It was held by SEBI that the schemes run by PACL constituted Collective Investment Schemes (CIS). Consequently, PACL, its directors and promoters were directed to wind up the existing CIS and refund the monies collected from the investors, which were in violation of the SEBI Act and CIS Regulations.

3. Vide order dated 02.02.2016, the Court was pleased to appoint a Committee headed by Hon'ble Mr. Justice R.M. Lodha (Retd.) for disposing of the land purchased by PACL, so that the sale proceeds can be paid to the investors who have invested their funds in the Company for purchase of land. The Committee came to be constituted on 17.02.2016.

4. Vide its 2nd Status Report, the Committee proposed to this Court that it would be in the interest of the investors of the Company that all objections based on documents purportedly executed after 02.02.2016 be scrutinized and then heard and disposed of by the retired Judicial Officer(s) assisted by the requisite number of Advocates appointed by the Committee.

5. The said proposal was accepted by this Court, and vide order dated 15.11.2017, this Court directed that all grievances/objections pertaining to the properties of the Company would be taken up by Mr. R.S. Virk, District Judge (Retd.).

6. In the Public Notice dated 23.01.2020 issued by SEBI, it was stated by the Committee that all orders passed by Mr. Virk, learned judge, are only recommendations and would require affirmation by this Court. The Committee also stated that objections, if any, to such recommendations may be filed by the concerned party by way of an Interim Application in the present Appeal, as vide order dated 02.02.2016 this Court *inter alia* directed that no Civil Court or any other authority or forum shall entertain any suit or other proceedings in respect of any claims or related matter(s) pertaining to PACL Limited.

7. Pursuant to such directions, Mr. Virk, Ld. judge proceeded to hear and decide the objections/representations *inter alia* concerning grant of No-objection certificate/removal of the subject lands from the list of the Company's properties. Against the orders passed by Mr. Virk, learned judge, the Applicants preferred interlocutory applications before this Court.

8. This Court vide order dated 08.08.2024 took note of the various categories of applications filed before this Hon'ble Court. It was further directed that no fresh applications would be filed before Shri R.S. Virk, Ld. Judge and the same shall be filed before the Committee and the Committee shall deal with such applications/objections as per the provisions of Section 28(A) SEBI Act.

9. Thereafter on 29.08.2025, this Court appointed Mr. Ranjeet Kumar & Mr. Shadan Farasat, Senior Advocates as *amicus curiae* to suggest appropriate methods, via which the interlocutory applications filed by the Applicants herein can be disposed of in a

proper and expeditious manner. On 16.10.2025, we took note of the suggestions submitted, proposing segregation of the applications into five distinct categories- Category "A" to "E". Thereafter, by way of order dated 12.11.2025, this Court allowed sixty-six (66) set of applications falling under Category A, following the recommendations of Shri R.S. Virk, in cases where Judge Virk had accepted the contention of the applicants that the respective properties do not belong to PACL & its associate entities and thus there was no substantive dispute regarding title, and directed de-listing of the concerned properties from attachment and issuance of NOCs in favour of the applicants. So far as properties relating to auctioning the properties situated in the State of Punjab the issue whether Punjab Government be permitted or not is being considered.

10. Pursuant to our order dated 16.10.2025 wherein proposal of the State of Punjab with respect to purchase of PACL properties was asked for, the Department of Housing and Urban Development, Punjab, Chandigarh vide letter dated 17.10.2025 (annexed herewith giving detail of properties along with their valuation reports) expressed its willingness to purchase the said properties and had enclosed two valuation reports of two independent valuers, one from Sharma and Associates and another from Khanna and Associates. In order to appreciate the accurate valuation which is closest to the market rates, it is necessary for us to obtain an objective report, for which reason we make the following request:

I. The Punjab and Haryana High Court shall appoint a team of valuers from the list of its registered valuers and submit a report

within a period of five weeks from today. The expenditure shall be borne by the State of Punjab.

C. In continuation of our order dated 29.08.2025 by which we appointed Mr. Ranjit Kumar and Mr. Shadan Farasat, learned senior counsel as amici curiae, as assisted by Ms. Nupur Kumar and Mr. Arkaparava Dass, we direct that the Committee to consult the learned counsel and fix the legal remuneration for the professional services rendered by them.

D. List on 16.04.2026 at 2 p.m.

(KAPIL TANDON)
COURT MASTER (SH)

(Signed Order in respect of Category 'B' applications is placed on the file)

(NIKITA SINGH)
COURT MASTER (NSH)