

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order in respect of objection filed by Mr. Akhtar Ali
SEBI/PACL/OBJ/NS/00003/2024

BEFORE THE RECOVERY OFFICER, SEBI
ATTACHED TO
JUSTICE (RETD.) R.M. LODHA COMMITTEE
(IN THE MATTER OF PACL LIMITED)

File No.	SEBI/PACL/OBJ/NS/00003/2024
Name of the Objector(s)	Mr. Akhtar Ali
MR Nos.	4239/14, 4331/14, 4240/14, 4247/14, 4335/14, 4409/14, 4416/14

Background:

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") on 22.08.2014 had passed an order against PACL Limited, its promoters and directors, inter alia, holding the schemes run by PACL Ltd as Collective Investment Scheme ("CIS") and directing them to refund the amounts collected from the investors within three months from the date of the order. Vide the said order, it was also directed that PACL Ltd. and its promoters/ directors shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.
2. The order passed by SEBI was challenged by PACL Ltd. and four of its directors by filing appeals before the Hon'ble Securities Appellate Tribunal ("SAT"). The said appeals were dismissed by the Hon'ble SAT vide its common order dated 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated 12.08.2015 passed by the Hon'ble

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पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051



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SAT, PACL Ltd and its directors had filed appeals before the Hon'ble Supreme Court of India.

3. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated 12.08.2015 of the Hon'ble SAT, however, PACL Ltd. and its promoters/directors did not refund the money to the investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of the SEBI Act, 1992 against PACL Ltd. and its promoters/ directors vide recovery certificate no. 832 of 2015 drawn on 11.12.2015 and as a consequence thereof, all bank/ demat accounts and folios of mutual funds of PACL Ltd. and its promoters/ directors were attached by the Recovery Officer vide attachment order dated 11.12.2015.
4. During the hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (*Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters*), the Hon'ble Court vide its order dated 02.02.2016 directed SEBI to constitute a committee under the Chairmanship of Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India (hereinafter referred to as "the Committee") for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, directions for refund and direction regarding restraint on the PACL Ltd and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continues till date.
5. The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to Land



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Revenue Officers and Sub-registrar offices, to not effect registration /mutation /sale /transfer, etc. of properties wherein PACL Ltd. and/ or its group or its associates have, in any manner, right of interest.

6. Also, the Hon'ble Supreme Court vide its order dated 25.07.2016 restrained PACL Ltd. and/ or its Directors/Promoters/agents/employees/Group and/or associate companies from, in any manner, selling/transferring/alienating any of the properties wherein PACL Ltd. has, in any manner, a right/interest situated either within or outside India.
7. In the recovery proceedings mentioned in para 3 above, the Recovery Officer issued an attachment order dated 07.09.2016 against 640 associate companies of PACL Ltd. In the said order, *inter alia*, the registration authorities of all States and Union Territories were requested not to act upon any documents purporting to be dealing with transfer of properties by PACL Ltd. and / or the group/ associate entities of PACL Ltd. mentioned in the Annexure to the said attachment order, if presented for registration.
8. The Hon'ble Supreme Court, vide its order dated 15.11.2017, passed in Civil Appeal No. 13301/2015 and connected matters directed that all the grievances/ objections pertaining to the properties of PACL Ltd. would be taken up by Mr. R.S. Virk, Retired District Judge.
9. On 30.04.2019, in the recovery proceedings initiated against PACL Ltd. and Ors, the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on 01.03.2021, the Recovery Officer issued another notice of attachment in respect of 32 associate companies of PACL Ltd., which included 25 front companies of PACL Ltd. whose accounts were attached vide order dated 30.04.2019.



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10. Vide order dated 08.08.2024 passed in *Civil Appeal No. 13301 of 2015 - Subrata Bhattacharya Vs. SEBI and other connected matters*, the Hon'ble Supreme Court has directed as under:

".....10. Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri R.S. Virk, District Judge (Retd.) and that the same shall be filed before the Committee, the Committee may deal with such applications/ objections, if filed before it, and dispose them of as per the provisions contained under Section-28(A) of the SEBI Act....."

11. In compliance with the aforesaid order dated 08.08.2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd, which were pending before Shri R.S. Virk, Retired District Judge and all new objections, are now to be dealt by the Recovery Officer attached to the Committee.

Present Objection:

12. The instant objection has been filed by Mr. Akhtar Ali S/o Mr. Hasan Ali residing at Redapur Village, Vikasnagar Tehsil, Dehradun District, Uttarakhand - 248198 (hereinafter referred to as the '**Objector**') through his power agent Mr. Mahabir Singh objecting to the attachment of property i.e. agricultural land pertaining to Khata numbers 110, 112, 113, 114 and 115 admeasuring a total of 0.4252 Hectares situated in Village Chharba, Tehsil Vikasnagar, District Dehradun, Uttarakhand (hereinafter referred to as the '**impugned property**'), due to attachment of property covered in MR Nos. 4239/14, 4331/14, 4240/14, 4247/14, 4335/14, 4409/14 and 4416/14 which stands attached by the Committee.



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13. The Objector has submitted that the impugned property is his ancestral property and he is the lawful and *bonafide* owner of the same. He further states that he is in possession of the said property and has been cultivating the same. The same is duly reflected in the Khata records, copies of which are annexed with the objection petition. The Objector has denied having ever sold, transferred or alienated the impugned property in favour of PACL Ltd., its subsidiaries, or any other third party. He further states that he had no prior knowledge of the wrongful attachment and restraint order concerning the said property and became aware of the same only upon information received from another landowner holding land in the same Khata/Khasra. In addition, the Objector has attached the order dated 09.01.2018 issued by Director General Registry, Uttarakhand, which prohibits transfer of properties attached by PACL Committee. He has also submitted a list of properties situated within the State of Uttarakhand that are purportedly owned by PACL Ltd. Furthermore, the Objector has provided a legal opinion rendered by Advocate Krishan Swaroop Saini in support of his claim, wherein it has been opined that the Objector has not executed any sale or transfer of the impugned property in favour of PACL Ltd.
14. In view of the above, the Objector has filed the present objection seeking removal of the impugned property from the list of properties attached by the PACL Committee and issuance of No Objection Certificate (NoC).
15. The Objector was granted an opportunity of hearing on 01.04.2025. On the said date, Mr. Ravi Panwar, Advocate (Hereinafter referred to as the Authorized Representative / AR) appeared on behalf of the Objector via video conferencing, link of which was provided to him vide email dated 28.03.2025. However, due to connectivity issue at the



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AR's end, it was felt appropriate to grant a short adjournment and the Objector was advised to appear for the hearing on 02.04.2025. On the said date, the AR appeared on behalf of the objector virtually (via Webex) and reiterated the submissions made in the objection petition. The AR stated that one Khata Number consists of a big size of land parcel out of which the Objector owns only a small piece of land. Considering that the land having a specific Khata Number has not been partitioned, the pieces of lands owned by the Objector have also been attached along with other land parcels comprised in one Khata. In order to substantiate the aforementioned submissions, the AR stated that he has applied to the Tehsildar for share certificates showing ownership of land parcels owned by the Objector and the same will be forwarded for consideration. Accordingly, the AR for the objector was advised to file additional submissions, if any, along with documentary evidence in support of the same by 11.05.2025. However, the same have neither been submitted nor has the AR sought for additional time to make good the said documents.

16. In order to examine the title of the property, the documents seized from PACL Ltd. under MR Nos. 4239/14, 4331/14, 4240/14, 4247/14, 4335/14, 4409/14 and 4416/14 were perused. The details of the said documents as follows.

Sl.No.	MR NO.	Particulars of Sale Deed	Seller	Purchaser	Khata/Khasra No.
1	4239/14	Sale Deed No. 5499/07 dated 18.05.2007 Total Area: 18.915 hectares	Ms. Jumiya Khatoon	Ms. Wahidan	4409, 4410, 4411, 4441छ, 4484क, 4485क, 4488ख, 4819त्र, 4821, 4823, 4824, 4825, 4826, 4827क, 4361ग, 4384, 4385, 4386, 4387ख, 4388ख, 4485ख, 4353, 4354,



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Sl.No.	MR NO.	Particulars of Sale Deed	Seller	Purchaser	Khata/Khasra No.
		Area as per schedule in Sale Deed: 0.154 hectares Sale Consideration: Rs. 1,54,000/- SRO : Vikasnagar, Uttarakhand			4355, 4356, 4357क, 4358, 4359, 4406ग, 4424क, 4440च, 4442च,4443क, 4448क, 4449, 4450, 4453,4454, 4455क, 4457, 4458, 4459, 4460, 4461, 4479क, 4482क, 4484ख, 4491, 4492ख, 4493, 4494, 4495, 4506ख, 4509क, 4520ड, 4544ग, 4549ख, 4759क, 4760, 4761क, 4801, 4802, 4803क, 4804, 4819ढ, 4762, 4764, 4765, 4469, 4774, 4475, 4476, 4477, 4478, 4479ख
2	4331/14	Sale Deed No. 201/09 dated 17.04.2008 Total Area: 19.583 hectares Area as per schedule in Sale Deed: 0.544 hectares	Mr. Iqbal	Ms. Qasim Ali	(i) Khata No. 112 (Khasra Nos. 4409, 4410, 4411, 4441छ, 4484क, 4485क, 4488ख, 4819त्र, 4821, 4823, 4825, 4826, 4827क) (ii) Khata No. 113 (Khasra Nos. 4361ग, 4384, 4385, 4386, 4387ख, 4388ख, 4485ख (iii) Khata No. 114 (Khasra Nos. 4353,



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Sl.No.	MR NO.	Particulars of Sale Deed	Seller	Purchaser	Khata/Khasra No.
		Sale Consideration: Rs. 8,16,000/- SRO: Vikasnagar, Uttarakhand			4354, 4355, 4356, 4357क, 4358, 4359, 4406ग, 4424क, 4440च, 4442च, 4443क, 4448क, 4449, 4450, 4453, 4454, 4455क, 4457, 4458, 4459, 4460, 4461, 4479क, 4482क, 4484ख, 4491, 4492ख, 4493, 4494, 4495, 4496, 4497, 4498, 4499, 4500, 4505, 4506ख, 4509क, 4520ड, 4544ग, 4549ख, 4759क, 4760, 4761क, 4801, 4802, 4803क, 4804, 4819ढ (iv) Khata No. 115 (Khasra Nos. 4762, 4764, 4765) (v) Khata No. 116 (Khasra Nos. 4469, 4474, 4475, 4476, 4477, 4478, 4479ख)
3	4240/14	Sale Deed No. 5495/07 dated 08.05.2007 Total Area: 12.704 hectares	Mr. Sajid	Ms. Wahidan	Khata No. 114 (Khasra No. 50)



(Handwritten Signature)

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Sl.No.	MR NO.	Particulars of Sale Deed	Seller	Purchaser	Khata/Khasra No.
		Area as per schedule in Sale Deed: 0.429 hectares Sale Consideration: 4,29,000/- SRO: Vikasnagar, Uttarakhand			
4	4247/14	Sale Deed No 8515/07 dated 04.10.2007 Area as per schedule in Sale Deed: 752.70 square meters (0.07527 Hectare) Sale Consideration: Rs. 2,32,000/- SRO: Vikasnagar, Uttarakhand	Mr. Narayan Singh Rawat	Ms. Wahidan	Khasra Nos. 4385, 4386, 4387ख, 4388ख, 1482



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Sl.No.	MR NO.	Particulars of Sale Deed	Seller	Purchaser	Khata/Khasra No.
5	4335/14	Sale Deed No 1015/08 dated 03.01.2008 Total Area: 2.2130 hectares Area as per schedule in Sale Deed: 0.11065 hectares Sale Consideration Rs. 1,77,100/- SRO: Vikasnagar, Uttarakhand	Mr. Yusuf	Mr. Qaseem Ali	Khata No. 116 (Khasra Nos. 4469, 4474, 4475, 4476, 4477, 4478 and 4479ख)
6	4409/14	Sale Deed No 8447/07 dated 22.08.2007 Total Area: 15.393 hectares Area as per schedule in Sale Deed:	Mr. Shamshad	Ms. Jauhara	(i) Khata No. 112 (Khasra Nos. 4409, 4410, 4411, 4441छ, 4484क, 4485क, 4488ख, 4819त्र, 4821, 4823, 4824, 4825, 4826, 4827क) (ii) Khata No. 113 (Khasra Nos. 4361ग, 4384, 4385, 4386,



(Signature)

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Sl.No.	MR NO.	Particulars of Sale Deed	Seller	Purchaser	Khata/Khasra No.
		0.6259 hectares Sale Consideration: Rs 6,26,000/- SRO: Vikasnagar, Uttarakhand			4387ख, 4388ख, 4485ख) (iii) Khata No. 114 (Khasra Nos. 4353, 4354, 4355, 4356, 4357क, 4358, 4359, 4406ग, 4424क, 4440च, 4442च, 4443क, 4448क, 4449, 4450, 4453, 4454, 4455क, 4457, 4458, 4459, 4460, 4461, 4479क, 4482क, 4484ख, 4491, 4492ख, 4493, 4494, 4495, 4496, 4497, 4498, 4499, 4500, 4505, 4506ख, 4509क, 4520ड, 4544ग, 4549ख, 4759क, 4760, 4761क, 4801)
7	4416/14	Sale Deed No 8448/07 dated 22.08.2007 Total Area: 15.393 hectares Area as per schedule in Sale Deed: 0.419 hectares	Mr. Shaukat Ali	Ms. Jauhara	(i) Khata No. 112 (Khasra Nos. 4409, 4410, 4411, 4441छ, 4484क, 4485क, 4488ख, 4819त्र, 4821, 4823, 4824, 4825, 4826, 4827क) (ii) Khata No. 113 (Khasra Nos. 4361ग, 4384, 4385, 4386, 4387ख, 4388ख, 4485ख)



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Order in respect of objection filed by Mr. Akhtar Ali
SEBI/PACL/OBJ/NS/00003/2024

Sl.No.	MR NO.	Particulars of Sale Deed	Seller	Purchaser	Khata/Khasra No.
		Sale Consideration: Rs. 4,19,000 SRO: Vikasnagar, Uttarakhand			(iii) Khata No. 114 (Khasra Nos. 4353, 4354, 4355, 4356, 4357क, 4358, 4359, 4406ग, 4424क, 4440च, 4442च, 4443क, 4448क, 4449, 4450, 4453, 4454, 4455क, 4457, 4458, 4459, 4460, 4461, 4479क, 4482क, 4484ख, 4491, 4492ख, 4493, 4494, 4495, 4496, 4497, 4498, 4499, 4500, 4505, 4506ख, 4509क, 4520ड, 4544ग, 4549ख, 4759क, 4760, 4761क, 4801)

17. As has been submitted by the Objector, the lands comprised in different khata numbers have not been formally partitioned and therefore, the impugned property has been attached along with the other portions of lands comprised under the same Khata. In order to substantiate the claim on the impugned property, the Objector has submitted land records i.e. Khatoni documents of lands comprised in Khata Nos. 110, 112, 113, 114 and 115. Upon perusal of these Khatoni records as submitted by the Objector, it is noted that in all the said records, there is a mention of the name of the Objector S/o Ali Hasan, as one of the land owners. However, it is not clear as to the area of land possessed by him and how the claimed land is possessed by him.



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SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

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18. Therefore, considering that despite the previous timeline provided (*as mentioned in para no. 15 above i.e. on or before 11.04.2025*) and follow ups via telecom, the documentary evidence volunteered by the AR for the Objector was not furnished, vide email dated 26.05.2025, a final opportunity was provided to the Objector to furnish the Share Certificates which would clarify on the area of land possessed/owned by the Objector in each of the Khata no. along with any other documents which would give details of the land parcels owned by him under the relevant Khata/Khasra numbers substantiating such ownership. However, vide email dated 27.05.2025, the AR for the Objector has informed that after continuous attempts to contact the Objector and his representative i.e. Mr. Mahabir Singh, he is unable to contact any of them and that no share certificates have been provided in respect of the Khata/Khasra.
19. Notwithstanding the above, upon perusal of the documents seized under MR Nos. 4239/14, 4331/14, 4240/14, 4247/14, 4335/14, 4409/14 and 4416/14 along with documents annexed by the Objector to the objection petition, there is nothing on record to show that the Objector had transacted in any of the properties under the said Khata Nos, including the impugned property, claimed to be owned by the Objector in favour of PACL Ltd. or its associated entities. Upon perusal of the sale deeds seized under the aforementioned MR Nos., it is observed that the vendors who have transacted in the lands owned by them are different from the Objector and the Objector is not named as a Vendor in any of the said sale deeds which would show any transaction in the impugned property by him. As per the objection petition, the Objector has stated that he owns lands admeasuring 0.0422 Hectare, 0.0923 Hectare, 0.2273 Hectare, 0.0239 Hectare and 0.0395 Hectare in Khata Nos. 110, 112, 113, 114 and 115 respectively. Further, the sale deeds seized under the MR Nos. bearing registration nos. 5499/07, 201/09, 5495/07, 8515/07, 1015/08, 8447/07 and 8448/07 show that certain other



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landowners, namely, Mr. Sajid, Ms. Jumiya Khatoon, Mr. Shaukat Ali, Mr. Shamshad, Mr. Narayan Singh Rawat, Mr. Yusuf and Mr. Iqbal holding different land parcels with different measurements in the same Khata numbers, where the impugned property is also located, have purportedly sold their respective share of lands to certain entities which are associated to PACL Ltd. As can be seen from the records and the submissions of the Objector, the land parcels where impugned property is located are not formally partitioned and are therefore, owned by various land-owners who are in possession of parts of the said big land parcel under one Khata number.

20. Thus, it is noted that Khata no. 110, 112, 113, 114 and 115 make up to a total land area of 19.945 Hectare i.e. 1.1820 Hectare, 1.4770 Hectare, 13.7340 Hectare, 1.3390 Hectare and 2.2130 Hectare, respectively, further consisting of different khasra numbers. On examination of the documents seized under the MR Nos. 4239/14, 4331/14, 4240/14, 4247/14, 4335/14, 4409/14 and 4416/14, as has been mentioned at preceding paragraph no. 16, it is clearly seen that the said MR Nos. consist of sale deeds registered with S.R.O. Vikasnagar, Uttarakhand for sale of land parcels undertaken by certain Vendors mentioned therein, which are different and separate entities, admeasuring different areas i.e. 0.154 Hectare, 0.544 Hectare, 0.429 Hectare, 0.07527 Hectare (i.e. 752.70 square meter), 0.11065 Hectare, 0.6259 Hectare and 0.419 Hectares in the same Khata Nos where the impugned property claimed to be owned by the Objector is also located. As claimed by the Objector, the lands owned by him admeasure 0.0422 Hectare (Khata No. 110), 0.0923 Hectare (Khata No. 112), 0.2273 Hectare (Khata No. 113), 0.0239 Hectare (Khata No. 114) and 0.0395 Hectare (Khata No. 115). Even after taking out the land parcels claimed by the Objector and the land parcels in which the other land owners have transacted in under each of the Khata, there still remains some area of land which establishes that each Khata number

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comprises of a large plot of land which is divided into smaller plots of lands owned by multiple owners from which, after taking out the lands covered under the MR. Nos. 4239/14, 4331/14, 4240/14, 4247/14, 4335/14, 4409/14, 4416/14 and the land owned by the Objector, some land parcels still remain. Thus, it is gathered that the land parcels covered under the aforementioned MR Nos. and the land parcels claimed by the Objector, although happen to fall under the same Khata No., are different and distinct land parcels. Accordingly, the question of delisting the property of the Objector from the list of properties of PACL Ltd, as has been prayed by the Objector, does not arise, as the land parcels to the extent of 0.0422 Hectare (Khata No. 110), 0.0923 Hectare (Khata No. 112), 0.2273 Hectare (Khata No. 113), 0.0239 Hectare (Khata No. 114) and 0.0395 Hectare (Khata No. 115) are not covered under the MR. Nos. 4239/14, 4331/14, 4240/14, 4247/14, 4335/14, 4409/14 and 4416/14.

ORDER :

21. Given the above, the objection raised by the Objector hereby stands disposed of.

Place: Mumbai

Date: May 29, 2025



MS. RESHMA GOEL
RECOVERY OFFICER

रेशमा गोयल / RESHMA GOEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
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