

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 on the Objection filed by Ershad  
SEBI/PACL/RO/BKM/RD-3/ORD/25/2026

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

File No.	SEBI/PACL/OBJ/NS/00015/2024
Name of the Objector(s)	Ershad
MR No.	MR No. 4323/14 and 4336/14

**Background:**

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") on 22.08.2014 passed an order against the PACL Ltd., 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. By 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. It was also directed vide the said order 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.

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 Hon'ble SAT vide its common order dated 12.08.2015,

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



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

4. The Hon'ble Supreme Court did not grant any stay on the aforesaid impugned order dated 12.08.2015 of Hon'ble SAT, however, PACL Ltd. and its promoters/directors did not refund the money to its investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of 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.
5. During hearing on the aforesaid civil appeals filed by the PACL Ltd. and its directors (i.e. Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters), the Hon'ble Supreme Court vide its order dated 02.02.2016, directed SEBI to constitute a committee under the Chairmanship of Hon'ble 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, direction for refund and direction regarding restraint on the PACL Ltd. and its



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promoters and directors from disposing, alienating or selling the assets of the PACL Ltd., as given in the order continue till date.

6. 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 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.
7. Further, 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.
8. In the recovery proceedings mentioned in para 4 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 document 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.

The Hon'ble Supreme Court vide its order dated 15.11.2017 passed in C. A. No. 13301/2015 and connected matters directed that all the grievances/objections



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pertaining to properties of PACL Ltd. would be taken up by Mr. R. S. Virk, District Judge (Retired).

10. On 30.04.2019, in the recovery proceedings initiated against PACL Ltd. & 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.
11. The Hon'ble Supreme Court vide order dated 08.08.2024, in Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters, 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.....”*

12. In compliance with 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, District Judge (Retired) and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.



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**Present Objection:**

13. The instant objection has been filed by Mr. Ershad S/o Late Mr. Faiyyaj residing at Ward No. 12, Chharba, Tehsil Vikasnagar, Dehradun District, Uttarakhand (hereinafter referred to as the 'Objector') through his power agent Mr. Mahabir Singh objecting to the attachment of property i.e. the share of land ad-measuring 0.0548 Hectare out of undivided agriculture land recorded under Khata No. 885 with Khasra Nos. 4416 kh (0.008 ha.), 4418 kh (0.004 ha.), 4419 kh (0.117 ha.), 4420 (0.395 ha.), 4422 (0.10 ha.), 4423 (0.363 ha.) 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. 4323/14 and 4336/14 which stands attached by the Committee.

14. As per the objection petition, Objector has submitted that the impugned property is his ancestral property and he is the lawful and bona fide 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



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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. 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.

15. The Objector was granted an opportunity of hearing on 11.02.2025. However, on the said date, neither the Objector nor his AR appeared for the hearing. Further, despite attempted follow-ups via telecom, the Objector has neither contacted the Committee nor made any request for another opportunity for hearing. Thus, we shall proceed with deciding the Objection based on documents available on record.

16. In order to decide the objection, the Panel has perused the documents i.e., copies of registered Sale Agreements ("S.A.") covered under MR Nos. 4323/14 and 4336/14 seized by the Committee, details whereof are as under:

Sr. No.	MR No.	Type of Document	Seller	Buyer	Survey No.	Area	Consideration (Rs.)
1	4323-14	Sale Deed No. 1146 dated 06.03.2009	Zahid s/o Jeer Mohd. r/o Harbartpur, Tehsil Vikashnagar, Distt. Dehradun	Gurmel Singh s/o Bhaghwan Singh r/o Hullasganj Tehsil Bajpur Distt. Udham Singh Nagar, Uttrakhand	Khata No.933 Khasra Nos. 4416 kha (0.008), 4418 kha (0.004), 4419 kha (0.117), 4420 (0.395), 4422 (0.10), 4423 (0.363), 4855 (0.06), 4858 (0.12), 4859 (0.17), 4860 (0.108), 4861 (0.03), 4862 (0.16), 4867 ka (0.045) hec	0.1150 ha. out of total 1.688 ha	3,45,000/-
2	4336/14	Sale Deed No. 1108	Sadik Ali, S/o Aladeen,	Kasim Ali, S/o Phool	Khasra Nos. 4442ba (0.07), 4548ga (0.053),	0.1259 ha. out of	1,89,000/-

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Sr. No.	MR No.	Type of Document	Seller	Buyer	Survey No.	Area	Consideration (Rs.)
		dated 13.03.2008	R/o Village Dhaki, Tehsil Vikasnagar, District Dehradun, Uttarakhand	Muhammad, Village Bhuddi, Tehsil Vikasnagar, District Dehradun, Uttarakhand	4552 (0.25), 4553 (0.206), 4442kha (0.198), 4446 (0.648), 4416kha (0.008), 4418kha (0.004), 4419kha (0.117), 4420 (0.395), 4422 (0.10), 4423 (0.363)	total 0.412 ha.	

17. From the aforesaid, it is noted that the Sale Deed No. 1146 dated 06.03.2009 and Sale Deed No. 1108 dated 13.03.2008 seized under the MR Nos. 4323/14 and 4336/14, respectively show that certain other landowners, namely, Mr. Zahid and Mr. Sadik Ali, holding respective shares in land parcels under a different Khata number i.e. Khata No. 933 with Khasra Nos. 4416 kha (0.008 ha.), 4418 kha (0.004 ha.), 4419 kha (0.117 ha.), 4420 (0.395 ha.), 4422 (0.10 ha.), 4423 (0.363 ha.), 4855 (0.06 ha.), 4858 (0.12 ha.), 4859 (0.17 ha.), 4860 (0.108 ha.), 4861 (0.03 ha.), 4862 (0.16 ha.), 4867 (0.045 ha.), 4442ba (0.07 ha.), 4548ga (0.053 ha.), 4552 (0.25 ha.), 4553 (0.206 ha.), 4442kha (0.198 ha.), 4446 (0.648 ha.) had purportedly sold their respective share of lands to certain entities which are associated to PACL Ltd.

18. We have perused the documents seized under MR Nos. 4323/14 and 4336/14 along with documents annexed by the Objector to the objection petition. The properties claimed in the Objection are part of Khata No. 885 but the properties in the seized documents under aforementioned MR Nos pertain to Khata No. 933. Further, the Objector has not submitted any documentary evidence in support of his title in his share in the properties in various Khasra Nos. under Khata No. 885 (0.0548 Hectare) such as share certificates by Tehsildar.



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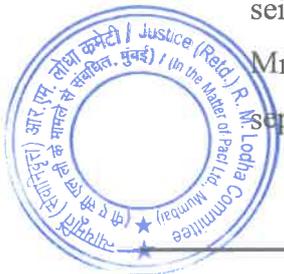
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051  
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19. There is nothing on record to show that the Objector had transacted in any of the properties under the said Khata Nos., including the impugned 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 land ad-measuring 0.0548 Hectare out of undivided agriculture land recorded under Khata No. 885 with Khasra Nos. 4416 kh (0.008 ha.), 4418 kh (0.004 ha.), 4419 kh (0.117 ha.), 4420 (0.395 ha.), 4422 (0.10 ha.), 4423 (0.363 ha.). Further, the Sale Deed No. 1146 dated 06.03.2009 and Sale Deed No. 1108 dated 13.03.2008 seized under the MR Nos. 4323/14 and 4336/14, respectively show that certain other landowners, namely, Mr. Zahid and Mr. Sadik Ali, holding respective shares in land parcels under a different Khata number i.e. Khata No. 933 with Khasra Nos. 4416 kha (0.008 ha.), 4418 kha (0.004 ha.), 4419 kha (0.117 ha.), 4420 (0.395 ha.), 4422 (0.10 ha.), 4423 (0.363 ha.), 4855 (0.06 ha.), 4858 (0.12 ha.), 4859 (0.17 ha.), 4860 (0.108 ha.), 4861 (0.03 ha.), 4862 (0.16 ha.), 4867 (0.045 ha.), 4442ba (0.07 ha.), 4548ga (0.053 ha.), 4552 (0.25 ha.), 4553 (0.206 ha.), 4442kha (0.198 ha.), 4446 (0.648 ha.) had purportedly sold their respective share of lands to certain entities which are associated to PACL Ltd. As can be seen from the Objection and the documents available on record, the impugned property claimed by the Objector and the properties attached under the documents seized in aforementioned MR are different properties. The Vendors, Mr. Zahid and Mr. Sadik Ali mentioned in aforementioned MR documents are different and separate entities.



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20. It is noted that the Objector has not availed the opportunity of hearing provided to him, has failed to provide documents to prove that he is entitled to the share claimed by him in the property under Khata No. 885 and also failed to demonstrate any relation/connection with the persons/properties mentioned in the documents seized in aforementioned MR Nos.

**Order:**

21. Given the above, the Objection raised by the Objector hereby stands disposed of, for want of prosecution, without any determination on merits. Further, the objector is at liberty to file a fresh Objection in compliance with the Public Notice dated November 25, 2024 issued by PACL Committee, within a period of 30 days from the date of the present order.

**Place: Mumbai**

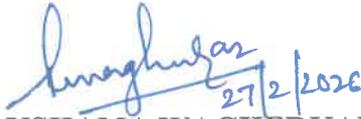
**Date: February 27, 2026**

**For and on behalf of Justice (Retd.) R. M. Lodha**  
**Committee (in the matter of PACL Ltd.)**

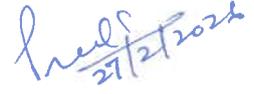




**BAL KISHOR MANDAL**  
Recovery Officer

  
27/2/2026

**KSHAMA WAGHERKAR**  
Recovery Officer

  
27/2/2026

**PREETI PATEL**  
Recovery Officer

**बाल किशोर मंडळ / BAL KISHOR MANDAL**  
उप महाप्रबन्धक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Officer  
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा कमेटी  
Justice (Retd.) R. M. Lodha Committee  
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PAcl Ltd., Mumbai)

**क्षमा प्र. वाघेरकर/KSHAMA P. WAGHERKAR**  
महाप्रबन्धक एवं वसूली अधिकारी  
General Manager & Recovery Officer  
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा कमेटी  
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**प्रीति पटेल / PREETI PATEL**  
उप महाप्रबन्धक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Officer  
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