

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. Shreeshankar and Others
SEBI/PACL/OBJ/NS/00083/2024

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/00083/2024
Name of the Objector(s)	1. Mr. Shreeshankar 2. Mr. Purshottam 3. Mr. Raghunandan 4. Mr. Shrinarayan Yaduwanshi 5. Mr. Rohit 6. Mr. Harinarayan Yadav 7. Mr. Ravishankar 8. Mr. Avinash 9. Mr. Manish 10. Mr. Rajeev 11. Mr. Arvind 12. Mr. Sandeep
MR Nos.	3725/2015

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



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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 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



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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 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.



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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.

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 1) Mr. Shreeshankar S/o Mr. Paramsukh, 2) Mr. Purshottam S/o Mr. Shreeshankar, 3) Mr. Raghunandan S/o Mr. Shreeshankar, 4) Mr. Shrinarayan Yaduwanshi S/o Mr. Paramsukh, 5) Mr. Rohit S/o Mr. Shreenarayan, 6) Mr. Harinarayan Yadav S/o Mr. Paramsukh, 7) Mr. Ravishankar S/o Mr. Guljar Singh, 8) Mr. Avinash S/o Mr. Gulajar Singh, 9) Mr. Manish S/o Mr. Ravishankar, 10) Mr. Rajeev S/o Mr. Ravishankar, 11) Mr. Arvind S/o



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Mr. Ravishankar and 12) Mr. Sandeep S/o Mr. Avinash (hereinafter collectively referred to as the '**Objectors**' and individually by their respective names) through their authorized representative, Advocate Mr. Tanmay Yadav (hereinafter referred to as the '**AR**'). Objectors No. 2 to 5 are residents of Basniyakala, Savalkheda, Tehsil Rehti, District Sehore, Madhya Pradesh. Objector No. 1 is residing at 29, Basniyakala, Savalkheda, Tehsil Rehti, District Sehore, Madhya Pradesh while Objector No. 6 is residing at House No. 00, Nadiya Kheda Khalsa, Digwad, District Sehore, Madhya Pradesh. Objectors No. 7, 9, 10, and 11 are residents of House No. 32, Nadiya Kheda, Tehsil Nasrullaganj, District Sehore, Madhya Pradesh, whereas Objector Nos. 8 and 12 reside at House No. 23, Nadiya Kheda, Village Chandpura, Tehsil Rehti, District Sehore, Madhya Pradesh. The Objectors are objecting to the attachment of land pertaining to Survey/Khasra No. 68/3, 70/2-71/2, 97/39, 59/2, 8/1-9/2-10/1-11/1, 39/1, 57/3 and 59/1 situated in Gram Basniya, Tehsil Rehti, District Sehore, Madhya Pradesh (hereinafter referred to as the '**impugned property**'), due to attachment of property covered in MR No. 3725/15 which stands attached by the Committee.

13. The Objectors in their Objection petition have submitted that they came to know about the attachment of the impugned property when they came across the letter dated 15.03.2023 sent by the office of Sub-Divisional Officer, Budni, District Sehore, Madhya Pradesh to Tehsildar, Tehsil Rehti requesting to issue appropriate directions to not effect the registration/sale/mutation etc. of the properties of M/s PACL Limited and its group/subsidiaries in terms of the order dated 02.02.2016 passed by Hon'ble Supreme Court. As per the said letter, the impugned property was shown to have been allegedly sold in favour of M/s Nupur Buildcon Private Limited through its authorized representative Mr. Sukhmohinder Singh vide a registered Sale Deed No.4813 dated 31.03.2013. Pursuant thereto, the Objectors filed applications dated 10.07.2023 and 12.07.2023 before the Ld. Sub-Registrar, District Sehore, Madhya Pradesh and Ld. Sub-Registrar Budni, respectively, to get a certified copy of the said Sale Deed. It



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is submitted by the Objectors that both the Sub-Registrars have made an endorsement on the respective applications that no such sale deed has been registered in the record of their office.

14. Further, it is submitted by the Objectors that vide letter No. 167/J.C/2023 dated 19.06.2023 the Ld. District Collector, District Sehore, Madhya Pradesh had informed the then Regional Director, SEBI, Western Regional Office, Indore about an inquiry conducted by the District Registrar, Sehore in respect of the 48 purported sale deeds of the properties situated in Tehsil Rehti, District Sehore, Madhya Pradesh and that as per letter dated 24.05.2023 by the District Registrar the aforementioned 48 sale deeds (including Sale Deed No. 4813 dated 31.03.2013) have not been found in its record. Further, it was categorically stated in the said letter that, as per the revenue records, the impugned property continues to remain registered in the name of the Objectors.
15. The Objectors also submitted that they along with other farmers had filed a complaint dated 27.07.2023 with the SHO, PS: Rehti, and an FIR No.0315 dated 27.07.2023 has also been lodged regarding fake registries of the land owned and possessed by farmers. Also, they had sent a representation dated 31.07.2023 to the Ld. District Collector, Sehore, Madhya Pradesh, complaining about the forgery, requesting for an appropriate action against the culprits and to delist the lands attached.
16. The Objectors have submitted that they are the owners and in possession of the impugned property. It is the case of the Objectors that they had neither executed any Sale Deed in favour of M/s Nupur Buildcon Private Limited nor received any consideration from it. Furthermore, the Objectors neither have affixed their signatures or thumb impressions on the purported Sale Deed, nor have they, at any point in time, met or interacted with Mr. Sukhmohinder Singh. Also, it is stated that the photos affixed on the purported Sale Deed are not that of the Objectors. It is stated that



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Mr. Sukhmohinder Singh had also executed several other similar sale deeds but all of which were reported to be bogus by the District Collector of Agar Malwa. The Objectors have referred to an order passed by Shri R.S. Virk, District Judge (Retd.) in objection petition bearing No. 645/MR No.2554/15 titled '*Shri Devi Singh, S/o Lal Singh*' wherein based on the reports of District Collector of Agar Malwa, Shri R.S. Virk, District Judge (Retd.) had held that the purported sale deeds cannot be acted upon and ordered for removal of attachment of properties by the Committee.

17. In view of the Report of the Ld. District Collector, the endorsement of the Ld. Sub-Registrars and the various other circumstances explained above, the Objectors state that the purported Sale Deed dated 31.03.2013 is a false, fabricated and fictitious document and have sought removal of the impugned property from the list of properties attached by the PACL Committee.

18. The Objectors were provided with an opportunity of hearing on 07.04.2025. On the scheduled date, the AR appeared on behalf of the Objectors virtually (*via WebEx*) and reiterated the averments made in the objection petition. The AR submitted that the purported sale deed executed between the Objectors and authorized representative named Mr. Sukhmohinder Singh of M/s Nupur Buildcon Private Limited is fictitious in nature as the signature and the photograph of the Objectors do not match. Also, the AR mentioned that Mr. Sukhmohinder Singh had also executed several other similar purported sale deeds describing himself as the authorized representative of various associate companies of PACL Ltd. but all of which were reported to be bogus by the District Collector of Agar Malwa. In order to substantiate the submission that various documents have been executed wherein Mr. Sukhmohinder Singh is the Authorized Representative on behalf of associate companies PACL Ltd., the AR also referred to the Order passed by Shri. R.S. Virk, District Judge (Retd.) in the objection filed by one Shri Devi Singh, S/o Lal Singh dated 01.05.2019. It has been submitted that Shri. R.S.



[Signature]

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Virk, District Judge (Retd.) has passed many other orders recommending that the objections in similarly placed cases be allowed on the ground that the sale deeds cannot be considered to have been executed fairly. The AR for the Objectors was advised to file additional submissions, if any, by 11.04.2025. Accordingly, vide letter dated 09.04.2025, the Objectors have submitted their additional averments in support of their claim in respect of the impugned property.

19. Upon perusal of the additional averments forwarded by the Objectors, it is noted that the Objectors have reiterated the averments made earlier in the objection petition. Furthermore, the Objectors have submitted that neither the proof of payment of consideration to the Objectors nor the payment of Stamp Duty and registration have not been placed on record which further establishes the fact that the Sale deed was a forged document.

20. In order to examine the present objection, the Sale Deed No. 4813 dated 31.03.2013 seized under MR NO. 3725/2015 is perused by the undersigned. The said sale deed has been purportedly executed by Mr. Shreeshankar, Mr. Shrinarayan, Mr. Harinarayan, Ms. Sarjoo Bai, Mr. Ravishankar and Mr. Avinash in favour of M/s Nupur Buildcon Private Limited in respect of impugned property having survey Nos. 68/3, 70/2, 71/2, 97/39, 59/2, 8/1, 9/2, 10/1, 11/1, 39/1, 57/3 and 59/1 for a total sale consideration of Rs. 53,90,000/-. The said Sale Deed appears to be registered at SRO Sehore, Madhya Pradesh. Upon perusal of the aforementioned sale deed, it is observed that the document does not contain any evidence of payment of consideration or proof of payment of stamp duty.

21. It is observed that the District Collector, Sehore, Madhya Pradesh, vide letter No. 167/J.C/2023 dated 19.06.2023 to the then Regional Director, SEBI, Western Regional Office, Indore had conveyed that an inquiry was conducted by the District



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Registrar, Sehore, Madhya Pradesh, pertaining to the transactions involving the sale and purchase of 48 immovable properties situated in Tehsil Rehti, District Sehore, Madhya Pradesh. It is noted that the purported sale of the impugned property vide Sale Deed No. 4813 dated 31.03.2013 forms part of the said inquiry. Upon inquiry, the District Registrar, Sehore, *prima facie*, observed that the sale deeds of the said 48 immovable properties are not found to be registered and certified. Also, the District Collector had further stated that the said sale deeds have not been executed and the lands in question continue to stand recorded in the names of the sellers mentioned in the respective sale deeds.

22. In the instant case, the Sale Deed No. 4813 dated 31.03.2013 had been purportedly executed by Mr. Shreeshankar, Mr. Shrinarayan, Mr. Harinarayan, Ms. Sarjoo Bai, Mr. Ravishankar and Mr. Avinash in favour of M/s Nupur Buildcon Private Limited. It is pertinent to note that M/s Nupur Buildcon Private Limited is an associate entity of PACL Ltd. which is evident from the fact that said company has been mentioned at Sr. No. 351 in the list of associate companies of PACL Ltd. annexed to the letter dated 07.06.2016 issued by the Recovery Officer, Northern Regional Office of SEBI wherein directions were issued to restrict the transfer of properties of PACL Ltd.

23. Thus, in the view of the observations of the Ld. Sub-Registrar, Sehore, provided by the District Collector, Sehore in the letter No. 167/J.C/2023 dated 19.06.2023, it can be inferred that the Sale Deed No. 4813 dated 31.03.2013 (being one of the sale deed amongst the 48 sale deeds executed in case of immovable properties) purportedly executed by the Objectors in favour of M/s Nupur Buildcon Private Limited, a PACL associate company is a fraudulent transaction and therefore, not enforceable by law.

24. Also, it is observed that as submitted by the Objectors, as per the Report of District Collector Agar Mawla, Mr. Sukhmohinder Singh, the Authorized Representative of



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M/s Nupur Buildcon Private Limited had also executed several other similar sale deeds describing himself therein as authorized representative of various other companies, namely :

- i) Domitian Home Developers Pvt. Ltd.,
- ii) GAD Unique Promoters Pvt. Ltd.,
- iii) Spandrel Buildcom Pvt. Ltd.,
- iv) Petite Real Estate Developers Pvt. Ltd.,
- v) Ruminant Construction Pvt. Ltd.,
- vi) Crocket Homes Pvt. Ltd.,
- vii) Akai Marketing Services Pvt. Ltd.,
- viii) Shivatma Homes Developers Pvt. Ltd.,
- ix) Acroteria Estates Pvt. Ltd.,
- x) Maskoorur Realtors Pvt. Ltd.,
- xi) Stained Glass Buildwell Pvt. Ltd.,
- xii) Wood Roof Developers Pvt. Ltd.,
- xiii) Parapet Real Estates Pvt. Ltd.,
- xiv) Chandra Vandana Buildtech Pvt. Ltd.,
- xv) Maa Chintapurni Unique Home Services Pvt. Ltd.,
- xvi) Jyoti Dream Palaces Constructions Pvt. Ltd.,
- xvii) Hajura Singh Eastate Pvt. Ltd.,
- xviii) Planet Unique Promoters Pvt. Ltd.,
- xix) Planet Farm Developers Pvt. Ltd.,
- xx) Planet Dreamplaces Constructions Pvt. Ltd.,
- xxi) Nupur Bildways Pvt. Ltd.,
- xxii) Heritage Fincap Pvt. Ltd.,
- xxiii) Singh & Singh Realtors Pvt. Ltd.,
- xxiv) Sehajpal Constructions Pvt. Ltd.,



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- xxv) Nupur Techno Buildwell Pvt. Ltd.,
- xxvi) Nupur Decent City Developers Pvt. Ltd.,
- xxvii) Cerebrate Reality Pvt. Ltd.,
- xxviii) Cottex Real Estate Pvt. Ltd.,
- xxix) GAD Techno Buildwell Pvt. Ltd.,
- xxx) Colosal Propcon Pvt. Ltd.,
- xxxi) Stupor Consprop Pvt. Ltd.,
- xxxii) Pearls Inns Ltd.,
- xxxiii) Yajat Techno Buildwell Pvt. Ltd.,
- xxxiv) Pearls Township Developers Pvt. Ltd.
- xxxv) Vrisini Unique Constructions Pvt. Ltd.,
- xxxvi) Singh and Kang Affordable Housing Constructions Pvt. Lt
- xxxvii) Nupur Buildcon Pvt. Ltd.,
- xxxviii) Singh & Mahto Infra Projects Pvt. Ltd.,
- xxxix) World Wide Township Projects Ltd.,
- xl) Emphyrean Buildcon Pvt. Ltd.,
- xli) Cementary Homes Pvt. Ltd. and
- xlii) Courtyards Home Developers Pvt. Ltd.

However, it is pertinent to note that all the aforementioned sale deeds executed by Mr. Sukhmohinder Singh, as the authorized representative of aforesaid entities, had been declared to be bogus by District Collector, Agar Malwa.

25. Further, as the Objectors have placed reliance on the recommendations of Shri R.S. Virk, District Judge (Retd.) in objection petition bearing No. 645/MR No.2554/15 titled 'Shri Devi Singh, S/o Lal Singh', the said order has been perused. It is noted that based on the report submitted by the District Collector, Agar Malwa, wherein it was observed that Mr. Sukhmohinder Singh had executed multiple purported sale deeds, representing



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himself as the authorized representative of various PACL entities, which were found to be bogus as per the said report, Shri R.S. Virk, District Judge (Retd.) had directed the removal of attachment of the subject property by the Committee. It is also noted that in addition to the order in case of Shri Devi Singh s/o Lal Singh, many such orders have been passed by Shri R.S. Virk, District Judge (Retd.) in various objections filed before him wherein while relying on report submitted by District Collector, Agar Malwa, Shri R. S. Virk, District Judge (Retd.), has recommended removal of attachment on the properties attached by the Committee.

26. With respect to the present objection, in addition to the findings of Ld. District Registrar, Sehore, Madhya Pradesh provided by the District Collector, Sehore in the letter No. 167/J.C/2023 dated 19.06.2023, upon examination of Khasra records submitted by the Objectors, it is observed that land comprised under Khasra Nos. 70/1 and 70/2 is jointly owned by Mr. Shreeshankar, Mr. Shreenarayan, Mr. Harinarayan, Mr. Purushottam and Mr. Sandeep. Khasra Nos. 8/1, 9/2, 10/1, and 11/1 are recorded in the names of Mr. Ravishankar, Mr. Avinash and Mr. Manish, while Khasra No. 68/3 is registered in the name of Mr. Shreeshankar, Mr. Shreenarayan, Mr. Harinarayan and Mr. Rohit. Further, Khasra No. 97/39 is recorded jointly in the names of Mr. Shreeshankar, Mr. Shreenarayan and Mr. Harinarayan. Khasra No. 59/2 is recorded jointly in the names of Mr. Shreeshankar, Mr. Shreenarayan and Mr. Harinarayan. Khasra No. 39/1 is jointly owned by Mr. Ravishankar and Mr. Avinash whereas Khasra No. 57/3 reflects joint ownership of Mr. Ravishankar, Mr. Avinash and Mr. Sandeep. Mr. Rajiv, Mr. Manish, and Mr. Arvind are recorded as co-owners of Khasra No. 59/1. It is noted that Mr. Purushottam, Mr. Raghunandan and Mr. Abhinandan are legal heirs of Mr. Shreeshankar; Mr. Rohit is legal heir of Mr. Purushottam; and Mr. Manish, Mr. Rajiv, Mr. Arvind are legal heirs of Mr. Ravishankar. These abovementioned entries in the Khasra records clearly show that the respective impugned land parcels are in the names of the Objectors and they are in possession of the said lands.



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



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/

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27. In view of the findings in the letter of District Collector, Sehore, based on the observations provided by the Sub-registrar, which clearly establishes that Sale Deed No. 4813 dated 31.03.2013 which is one amongst the 48 sale deeds, had not been executed, the said sale deed cannot be considered to be authentic and appears to be a fraudulent/fictitious document executed by the Authorised Representative Mr. Sukhmohinder Singh of PACL associate company. Therefore, the said document cannot be said to have transferred any title, interest and/or right in the impugned property in favour of PACL Ltd. Consequently, it is felt appropriate that the impugned property be removed from the list of properties attached by the PACL Committee and the objection filed by the Objectors be allowed.

ORDER:

28. Given all the above, the objection raised by the Objectors is liable to be accepted and is accordingly, allowed.

Place: Mumbai

Date: August 22, 2025



MS. RESHMA GOEL
RECOVERY OFFICER

रेशमा गोयल / RESHMA GOEL

उप महाप्रबंधक एवं उम्मीदी अधिकारी
Deputy General Manager & Recovery Officer

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति

Justice (Retd.) R. M. Lodha Committee

(पीएसीएल लि. के मामले से संबंधित, मुंबई / In the Matter of PacL Ltd. Mumbai)