

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 the objection filed by M/s. Northern Solaire Prakash Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/40/2026*

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

File No.	SEBI/PACL/OBJ/NS/00087/2024
Name of the Objector	M/s. Northern Solaire Prakash Pvt. Ltd.
MR Nos.	7906/16, 7909/16, 8101/16 and 7907/16.

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on August 22, 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 August 12, 2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated August 12, 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 August 12, 2015 of the Hon’ble SAT, however, PACL Ltd. and its promoters/ directors

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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 December 11, 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 December 11, 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 February 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 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 or interest.
6. Also, the Hon'ble Supreme Court vide its order dated July 25, 2016 restrained PACL Ltd. and/ or its Directors/Promoters/agents/employees/Group and/ or associate companies from, in any



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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 September 07, 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 November 15, 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 April 30, 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 March 01, 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 April 30, 2019.
10. Vide order dated August 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

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dispose them of as per the provisions contained under Section-28(A) of the SEBI
Act.....”*

11. In compliance with the aforesaid order dated August 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 being dealt by a Panel consisting of three Recovery Officers attached to the Committee.

Present Objection:

12. The instant objection has been filed by M/s. Northern Solaire Prakash Private Limited (hereinafter referred to as the “**Objector**”), through its authorized representative Mr. Vivek Tripathi, having its registered office at 504 & 505, 5th floor, Windsor, Off CST Road, Kalina, Santa Cruz (E), Mumbai – 400098, objecting the attachment of properties by the Committee having Khasra No. 71 admeasuring 50 Bighas, Khasra No. 75 admeasuring 37 Bighas, Khasra No. 97/1 admeasuring 47 Bighas 19 Biswas and Khasra No. 97/2 admeasuring 50 Bighas (hereinafter referred as the “**impugned properties**”), all situated at Khetusar Village, Bap Tehsil, Jodhpur District, Rajasthan, covered in MR Nos. 7906/16, 7909/16, 8101/16 and 7907/16.

13. The Objector in its objection petition has submitted the following flow of title/interest in the impugned properties:

13.1 Impugned properties at Khasra No. 71 admeasuring 50 Bighas and Khasra No. 75 admeasuring 37 Bighas:

(a) It is submitted that the impugned properties at the said Khasra Nos. were initially, as per Jamabandi for Vikram Samvat 2057-2060, recorded in the name of the following individuals:

(i) Mr. Nakhat Singh s/o Mr. Revant Singh

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- (ii) Ms. Loon Kanwar d/o Mr. Revant Singh
- (iii) Mr. Hukam Singh s/o Mr. Dal Singh
- (iv) Mrs. Heer Kanwar w/o Late Mr. Sardar Singh
- (v) Mr. Manohar Singh s/o Late Mr. Sardar Singh

(b) Thereafter, vide Sale Deed bearing no. 2010 dated August 14, 2007 (i) Mr. Nakht Singh s/o Mr. Revant Singh, (ii) Ms. Loon Kanwar d/o Mr. Revant Singh (iii) Mr. Hukam Singh s/o Mr. Dal Singh, (iv) Mrs. Heer Kanwar w/o Late Mr. Sardar Singh and (v) Mr. Manohar Singh s/o Late Mr. Sardar Singh, through their General Power of Attorney (GPA) holder Mr. Banshilal s/o Mr. Bairam Bishnoi (GPA dated January 20, 2007), conveyed various properties, including the impugned properties at the said Khasra Nos., in favor of the following individuals:

- (i) Mr. Gokulchand s/o Mr. Prahlad Sahai – ¼ share
- (ii) Mr. Mahendra Singh s/o Mr. Ramchandra – ¼ share
- (iii) Mr. Hardayal s/o Mr. Madhuram – ¼ share
- (iv) Mr. Ajit Singh s/o Mr. Maan Singh – ¼ share

(c) Subsequently, vide Sale Deed bearing no. 655 dated August 20, 2014, Mr. Ajit Singh s/o Mr. Maan Singh and vide Sale Deed bearing no. 689 dated August 25, 2014, (i) Mr. Gokulchand s/o Mr. Prahlad Sahai, (ii) Mr. Mahendra Singh s/o Mr. Ramchandra, (iii) Mr. Hardayal s/o Mr. Madhuram alias Sadhuram [through his GPA holder Mr. Bharatharam Yadav s/o Mr. Sadhuram Yadav (GPA dated August 22, 2014)], conveyed their respective share in various properties, including the impugned properties at the said Khasra Nos., in favor of Mr. Nawal Kishore s/o Mr. Ranulal.

(d) The Objector has submitted that it acquired the impugned properties at the said Khasra Nos. vide Sale Deed bearing no. 771 dated September 12, 2014 from Mr. Nawal

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Kishore s/o Mr. Ranulal, for which the total agreed sale consideration of Rs. 1,04,40,000/- was fully paid through RTGS. The said conveyance is reflected at Mutation Entry No. 336.

13.2 Impugned property at Khasra No. 97/1 admeasuring 47 Bighas 19 Biswas.

- (a) It is submitted that the impugned property at the said Khasra No. was initially, as per Jamabandi for Vikram Samvat 2057-2060, recorded in the name of Mr. Suresh Kumar s/o Mr. Phusaram.
- (b) Thereafter, vide Sale Deed bearing no. 1172/06 dated July 18, 2006 (*document under MR No. 8101/16*), Mr. Suresh Kumar s/o Mr. Phusaram, conveyed various properties, including the impugned property at the said Khasra No., in favor of Mr. Teerthraj Soda s/o Mr. Narayan Singh Soda.
- (c) Subsequently, vide Sale Deed bearing no. 733 dated September 03, 2014, Mr. Teerthraj Soda s/o Mr. Narayan Singh Soda [through his GPA holder Mr. Mool Singh s/o Mr. Nakhta Singh (GPA dated February 27, 2011)], conveyed various properties including the impugned property at the said Khasra No. in favor of Mr. Nawal Kishore s/o Mr. Ranulal.
- (d) The Objector has submitted that it acquired the impugned property at the said Khasra No. vide Sale Deed bearing no. 846 dated October 01, 2014 from Mr. Nawal Kishore s/o Mr. Ranulal, for which the total agreed sale consideration of Rs. 1,62,41,315/- was fully paid through RTGS. The said conveyance is reflected at Mutation Entry No. 337.



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13.3 Impugned property at Khasra No. 97/2 admeasuring 50 Bighas.

- (a) It is submitted that the impugned property at the said Khasra No. was initially, as per Jamabandi for Vikram Samvat 2057-2060, recorded in the name of Mr. Bhawarlal s/o Mr. Phusaram.
- (b) Thereafter, vide Sale Deed bearing no. 1171/06 (*document under MR No. 7907/16*) dated July 18, 2006, Mr. Bhawarlal s/o Mr. Phusaram conveyed the impugned property at the said Khasra No. in favor of Mr. Dharendra Singh s/o Mr. Bishan Singh.
- (c) Subsequently, vide Sale Deed bearing no. 734 dated September 03, 2014, Mr. Dharendra Singh s/o Mr. Bishan Singh [through his GPA holder Mr. Mool Singh s/o Mr. Nakhta Singh (GPA dated March 06, 2011)], conveyed the impugned property at the said Khasra No. in favor of Mr. Nawal Kishore s/o Mr. Ranulal.
- (e) The Objector has submitted that it acquired various properties, including the impugned property at the said Khasra No., from Mr. Nawal Kishore s/o Mr. Ranulal, vide Sale Deed bearing no. 846 dated October 01, 2014, for which the total agreed sale consideration of Rs. 1,62,41,315/- was fully paid through RTGS. The said conveyance is reflected at Mutation Entry No. 337.

13.4 Latest Jamabandi (Khetwa/Khatauni) for Vikram Samvat 2077-2080 (Calendar year 2020-2023) and Khasra Girdawari (four years) as per Girdavari of Samvat 2077, reflects the following entries in the name of M/s. Northern Solaire Prakash Pvt. Ltd. (*Objector*):

- *Khasra no. 71 admeasuring 08.0937 Hectare.*
- *Khasra no. 75 admeasuring 05.9893 Hectare*
- *Khasra no. 97/1 admeasuring 07.7619 Hectare &*
- *Khasra no. 97/2 admeasuring 08.0937 Hectare.*



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14. The Objector has submitted that prior to purchasing the impugned properties, a comprehensive title due diligence was undertaken, which established that the erstwhile owners (i.e., the sellers) had clear and valid title in the said properties. The revenue records were accurately and correctly mutated in the names of the erstwhile owners and chain of title resulting in the vesting of the impugned properties in favor of the Objector is uninterrupted. It is further submitted that at the time of purchase, the title over the impugned properties was clear, marketable, unencumbered and there existed no restriction on their transfer. Additionally, no information was available in the public domain suggesting or indicating that the impugned properties were PACL properties or were in any manner related to the PACL funds or its corpus. The Objector states that the impugned properties were purchased vide registered instruments after payment of due consideration to the sellers along with applicable stamp duty and registration charges. It is also submitted that since the purchase, the Objector has been in possession and enjoyment of the impugned properties and has established a renewable energy project thereon.

15. In order to further examine the present objection, the documents in MR Nos. 7906/16, 7909/16, 8101/16 (*provided by the Objector*), and 7907/16 (*as ascertained from the list of attached properties with the Committee*) seized by CBI from the possession of PACL Ltd. and thereafter, attached by the Committee were perused. Upon perusal, it is observed that:

15.1 MR No. 7906/16 comprises of a Sale Deed bearing no. 1170/2006 dated July 18, 2006 executed by one Mrs. Chandra Devi w/o Mr. Kamalkishore in favour of one Mr. Dheerendra Singh s/o Mr. Bishan Singh in respect of the following properties situated at Khetusar Village, Falodi Tehsil, Jodhpur District, Rajasthan:

- Khasra No. 71 admeasuring 43 Bighas 17 Biswas and
- Khasra No. 75 admeasuring 06 Bighas 03 Biswas.



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15.2 MR No. 7909/16 comprises of the following documents:

- a) Sale Deed bearing no. 36/07 dated October 10, 2006 executed by one Mr. Mangi Lal s/o Mr. Rikhabdas in favour of one Mr. Lal Singh Dillan s/o Mr. Kartar Singh, in respect of Khasra No. 1218/1 admeasuring 25 Bighas 01 Biswa situated at Modardi Village, Sheo (Shiv) Tehsil, Barmer District, Rajasthan.
- b) Agreement to Sell (ATS) dated January 10, 2007 executed by one Mr. Lal Singh Dillan s/o Mr. Kartar Singh in favour of M/s PACL India Limited, for various properties other than the impugned properties.
- c) General Power of Attorney (GPA) dated January 10, 2007 executed by one Mr. Lal Singh Dillan s/o Mr. Kartar Singh in favour of M/s PACL India Limited for various properties other than the impugned properties.

(It is observed that documents under the said MR No. 7909/16 pertain to properties other than the impugned properties)

15.3 MR No. 8101/16 comprises of a Sale Deed bearing no. 1172/2006 dated July 18, 2006 executed by one Mr. Suresh Kumar s/o Mr. Fusaram in favour of one Mr. Tirthraj Singh Sodha s/o Mr. Narayan Singh Sodha, in respect of the following properties situated at Khetusar Village, Falodi Tehsil, Jodhpur District, Rajasthan:

- Khasra No. 75 admeasuring 02 Bighas 01 Biswa and
- Khasra No. 97/1 admeasuring 47 Bighas 19 Biswas.

15.4 MR No. 7907/16 comprises of a Sale Deed bearing no. 1171/2006 dated July 18, 2006 executed by one Mr. Bhanwarlal s/o Mr. Fusaram in favour of one Mr. Dheerendra Singh s/o Mr. Bishan Singh, in respect of Khasra No. 97/2 admeasuring 50 Bighas situated at Khetusar Village, Falodi Tehsil, Jodhpur District, Rajasthan.

16. A hearing before the Panel of Recovery Officers attached to the Committee was granted to the Objector on February 05, 2026. On the said date, Ms. Varuna Bhanrale, Advocate [hereinafter



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referred to as the Authorized Representative (AR)] appeared on behalf of the Objector along with Ms. Aditi Jain, Ms. Archana Ravishankar Rao and Mr. Vivek Tripathi (authorized personnel of the Objector firm). During the hearing, the AR submitted that the Objector has been operating a solar energy generation project on the impugned properties since the year 2014 after obtaining the requisite approvals from the concerned authorities. While outlining the chain of title of the impugned properties leading to the Objector, the AR submitted that these transactions relate to transfer of tenancy rights in accordance with the prevailing land laws in the state of Rajasthan. It was further submitted that the impugned properties (Khasra Nos. 71, 75, 97/1 and 97/2) were acquired by the Objector from one Mr. Nawal Kishore, who acted as a land aggregator in the said region and that the sale consideration was duly paid through RTGS. The AR also submitted that in the Sale Deed dated July 18, 2006 bearing no. 1170/2006 executed by one Mrs. Chandra Devi in favor of Mr. Dheerendra Singh, Khasra Nos. 71/2 and 75/2 were erroneously mentioned as Khasra nos. 71 and 75, respectively. In support thereof, reliance was placed on the Mutation Register entry no. 323 reflecting Mrs. Chandra Devi as the owner of Khasra Nos. 71/2 and 75/2. It was further submitted that Khasra Nos. 71/2, 75/2, 71 and 75 are all distinct and independent parcels of land and a downloaded Khasra map was produced in support of the said submission. Based on the submissions made during the hearing, the AR was advised to furnish (i) proof of payment of sale consideration (ii) by the Objector claimed to have been paid by RTGS, (ii) copies of GPAs in the chain of title, (iii) clarification regarding discrepancies in land extent reflected in the Jamabandi vis-à-vis the land extent claimed, (iv) certification from the competent Revenue Authority w.r.t the areas contained in the relevant Khasra Nos. along with confirmation on separate land parcels existing during the relevant period along with additional submission, if any, within a period of three weeks from the date of the said hearing.

17. In response, vide email dated February 27, 2026, the AR reiterated that, as submitted during the hearing, the Sale Deed bearing no. 1170/2006 dated July 18, 2006 (*under the MR No.*



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

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

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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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7906/16), executed by Mrs. Chandra Devi in favour of Mr. Dheerendra Singh contains description of incorrect Khasra Nos. i.e., Khasra No. 71 and Khasra No. 75 admeasuring 43 Bighas 17 Biswas and 06 Bighas 03 Biswas, respectively, instead of the actual correct land parcels transacted i.e., Khasra Nos. 71/2 and 75/2. In support of the same, the AR furnished and referred to the Sale Deed dated August 31, 1994 executed between the original Khatedars and Mrs. Chandra Devi, evidencing her purchase of the aforesaid portions out of the original holding of 193 Bighas 17 Biswas comprised in Khasra No. 71 and 47 Bighas 15 Biswas in Khasra No. 75. The aforesaid purchased portions by Mrs. Chandra Devi have been subsequently recorded in the revenue records as Mutation Entry No. 323 reflecting her ownership of the said Khasra Nos. 71/2 and 75/2 and the subsequent transfer of the said parcels to Mr. Dheerendra Singh through the aforesaid Sale Deed. Thus, it has been submitted by the Objector that the aforesaid Sale Deed bearing no. 1170/2006 pertains only to Khasra Nos. 71/2 and 75/2 and the reference to Khasra No. 71 and Khasra No. 75 therein is erroneous and unrelated to any other portion of the said Khasra Nos. transferred to the Objector. It is further submitted that, at present, the areas recorded under Khasra Nos. 71, 75, 71/2 and 75/2 stand as follows:

S. No.	Khasra No.	Measurement	Remarks
1	71/2	43 Bighas 17 Biswas	Portions of the original Khasra Nos. 71 and 75 which were transferred by the original Khatedars to Mrs. Chandra Devi in year 1994 and since then have not been part of Khasra Nos. 71 and 75.
2	75/2	06 Bighas 03 Biswas	
3	75	37 Bighas	Areas of these Khasra Nos. were larger initially and at present only the area indicated herein remains part thereof. The Objector owns the entire extent of the existing area under the said Khasra Nos.
4	71	50 Bighas	

18. The AR further submitted that the revenue authorities did not issue separate maps for undivided land parcels for the past years, as all subsequent sub-divisions were made on the same base map and therefore, only the present day demarcation of land (Khasra Nos. 71, 75, 71/2 and 75/2)

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



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showing the sub-divisions is available with the revenue authorities. Further, with respect to the impugned properties at Khasra Nos. 97/1 and 97/2, the AR submitted that though the Sale Deeds bearing nos. 1172/2006 and 1171/2006 forming part of the chain of title documents for the said impugned properties were seized by CBI under MR. Nos. 8101/16 and 7907/16, respectively, none of the said documents and/or the relevant revenue records reflected the name of PACL and therefore, the said properties had a clear title.

19. The AR has further submitted that each transfer in the chain of title of the impugned properties has been effected through registered sale deeds for valuable consideration evidenced through banking channels, which establishes that the Objector is a genuine and *bona fide* purchaser of the said impugned properties. In support, the Objector has furnished its HSBC bank account statement for the period March 2014 to March 2015, reflecting debit entries between August 30, 2014 and October 01, 2014 aggregating to Rs. 2,79,38,629/- in favor of Mr. Nawal Kishore (*predecessor-in-title to the Objector*) purportedly towards the sale consideration for the impugned properties, which has been taken on record. Even otherwise, the Objector has also mentioned that the Objector had purchased the said impugned properties in year 2014 i.e., prior to the Supreme Court order in year 2016 vide which PACL and its directors were prohibited from alienating its assets.

20. It is noteworthy to mention here that the abovementioned title deeds i.e., Sale Deeds bearing no. 1172/2006 and 1171/2006, respectively, through which the Objector ultimately acquired the said impugned properties at Khasra Nos. 97/1 and 97/2, have been seized by CBI (*under MR. Nos. 8101/16 and 7907/16*) from the possession of PACL Ltd. and therefore, have been attached by the Committee. At this juncture, reference can be made to the order dated August 22, 2014 passed by SEBI, wherein observations with respect to the *modus operandi* adopted by PACL Ltd. have been made which are as under:



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“.....At this stage, I note from the details submitted during the course of investigation that PACL had mobilized funds from its customers to the tune of ₹ 44,736 crores till March 31, 2012. Further by its own admission, it has collected ₹ 4364,78,08,345 from 39,97,357 customers during the period of February 26, 2013 to June 15, 2014. The total amount mobilized comes to a whooping 49,100 crore. This figure could have been even more if PACL would have provided the details of the funds mobilized during the period of April 01, 2012 to February 25, 2013. The collection of such huge funds suggests that PACL has many more customers than the stated 1.22 crore. In this regard, I also refer to the proposal of PACL and its directors as forwarded to SEBI through their advocates and note that it has 4,63,13,342 customers to whom the land has not yet been allotted. Thus, a quick calculation of the total number of the customer of PACL comes to around 5.85 crore which includes the customers who said to have been allotted land and who are yet to be allotted the land.....” (at pp. 71-72)

“.....From the above, it is noted that PACL has very limited stock of lands in its name and that most of the lands are held through General Power of Attorney/through Agreement to Sale/through associate companies. PACL in its reply has informed that the said associate companies are controlled by its friends and nears and dears of the management of PACL. I observe that PACL enters into an MoU with the associate companies for the purchase of land. The MoU inter-alia, states that as PACL is unable to purchase the land in its own name beyond certain limits due to the land laws and other applicable laws of the land in different States of the country, PACL has nominated the associate company to purchase the land for PACL and get the sale deed executed in the name of associate company.....” (at p. 80)

21. Further, reference can also be made to the aforementioned SEBI order dated August 22, 2014 wherein PACL Ltd. itself, during the proceeding before the Whole Time Member, SEBI, had admitted that for the purpose of its business, it was buying lands through its agents. The same is reproduced as under:

“.....PACL uses agents to carry out its business. Depending on the years of experience, the agents are entitled to various designations. The agent in turn engages field associates who interact with the potential customers and explain the plans for purchase of land. As the business of PACL is propelled through word-of-mouth, it is

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important to incentivize the agents and field associates appropriately by way of commission. In the process, PACL often makes payment to the field associates directly as per the understanding with the agent in order to ensure that the field associates are not deprived of their commission, after deducting the requisite amount from the commission paid to the relevant agents. The large amount of commission, reflected in the balance sheet not only constitutes the commissions paid to the agents/ field associates, but also other commissions paid in relation to the procurement of the land by PACL and sale of spaces in residential and commercial projects developed by PACL in the ordinary course of business” (at p. 26-27)

22. In view of the above and considering the very fact that the abovementioned Sale Deeds bearing no. 1172/2006 and 1171/2006 (under MR. Nos. 8101/16 and 7907/16) were in possession of PACL Ltd., it is inferred that the purchasers in both the said Sale Deeds namely, Mr. Tirthraj Singh Sodha and Mr. Dheerendra Singh, had purchased the relevant impugned properties mentioned therein on behalf of PACL Ltd. as its agent/employee/associate, as PACL Ltd. was unable to own lands in its own name beyond certain limits due to the land laws of the country. Hence, the actual beneficial owner of the said impugned properties was no other than PACL Ltd.

23. Having said that, upon perusal of the objection along with the documents produced in support of the claim made therein, it is observed that the Sale Deeds under MR Nos. 8101/16 and 7907/16, which were seized by CBI from the possession of PACL Ltd., through which Mr. Tirthraj Singh Sodha and Mr. Dheerendra Singh (in their individual names) had purchased the impugned properties at Khasra Nos. 97/1 and 97/2, respectively, also form part of the chain of title of the said impugned properties submitted by the Objector. The corresponding Mutation Entry Nos. 329 and No. 328, respectively, also reflects the said impugned properties at Khasra Nos. 97/1 and 97/2 in the individual names viz. Mr. Tirthraj Singh Sodha and Mr. Dheerendra Singh. It is further noted that the said individuals subsequently sold the aforesaid impugned



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properties at Khasra Nos. 97/1 and 97/2 to Mr. Nawal Kishore, who in turn transferred/sold the same to the Objector vide Sale Deed bearing no. 846 dated October 01, 2014.

24. Notwithstanding the above, it is pertinent to refer to the provision contained in Section 41 of Transfer of Property Act, 1882 (TPA) which reads as under:

41. Transfer by ostensible owner. -

Where, with the consent, express or implied, of the persons interested in immoveable property, a person is the ostensible owner of such property and transfers the same for consideration, the transfer shall not be voidable on the ground that the transferor was not authorised to make it:

Provided that the transferee, after taking reasonable care to ascertain that the transferor had power to make the transfer, has acted in good faith.

25. It can be argued that by virtue of the aforesaid provision, PACL Ltd. as well as the Committee cannot question the transfer made in favor of the Objector. In terms of the order dated February 02, 2016 passed by the Hon'ble Supreme Court, the Committee has been authorized for selling the properties of PACL Ltd. and for making refund to its investors. Thus, the prohibition created by Section 41 of the TPA on questioning the authority of ostensible owner by the real owner, would not restrict the Committee in discharge of its mandate given to it by the Hon'ble Supreme Court, and can always question the authority of the ostensible owner in making the transfer and *bonafides* of the transferee, without being bound by or without any reference to Section 41 of TPA.

26. Assuming without admitting that the transfer made by the vendor/transferor viz. Mr. Nawal Kishore in favor of the Objector attracts Section 41 of the TPA and thus, prohibits even the Committee, even then, under the said provisions itself a transfer made by an ostensible owner, in order to attract Section 41 of the TPA, has to satisfy the test of "*reasonable care*" and "*good faith*" of the transferee as stated in the proviso to Section 41. In terms of the proviso, the



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transferee should have acted in *good faith* and taken *reasonable care* to ascertain that the transferor had the power to make the transfer, in order to take benefit of Section 41 of the TPA. To demonstrate that the Objector had acted in *good faith* and taken *reasonable care* to ascertain authority of the transferor to make the transfer, the Objector has submitted that impugned properties were purchased after conducting due diligence, including verification of the Mutation Entries and Jamabandis reflecting the name of the sellers (*predecessor-in-title of the Objector*).

27. As noted in the above paras, considering that Sale Deeds seized from the custody of PACL under the MR Nos. 8101/16 and 7907/16 appear to be exclusively executed in the individual name of Mr. Tirthraj Singh Sodha and Mr. Dheerendra Singh in the Mutation Entries, with no indication of any title/claim/interest in favor of PACL or any of its associates, it can clearly be seen that the Objector could not reasonably have known or been expected to know of any alleged link between the impugned properties at Khasra Nos. 97/1 and 97/2 and PACL. The Objector having verified the chain of title, Mutation Entries and Jamabandis in respect of the said impugned properties at Khasra Nos. 97/1 and 97/2 prior to purchase, can be said to have exercised *due diligence*, taken *reasonable care* and acted in *good faith* while acquiring the impugned properties. Accordingly, the Objector's purchase falls squarely within the protection afforded under Section 41 of the TPA. In view of the same, the Panel is of the view that the Objector's claim w.r.t the impugned properties at Khasra Nos. 97/1 and 97/2 deserves to be allowed.

28. Further, with regard to the claim made in the impugned properties at Khasra Nos. 71 and 75, it is noted that the Sale Deed under MR Nos. 7906/16 (*seized by CBI from the possession of PACL Ltd.*) executed by Mrs. Chandra Devi in favor of Mr. Dheerendra Singh, though mentions the same Khasra Nos. as the impugned Khasra Nos. 71 and 75, the extent of land mentioned therein i.e., 43 Bighas 17 Biswas and 06 Bighas 03 Biswas, respectively, differs from the land extent claimed by the Objector i.e., 50 Bighas and 37 Bighas, respectively. It,

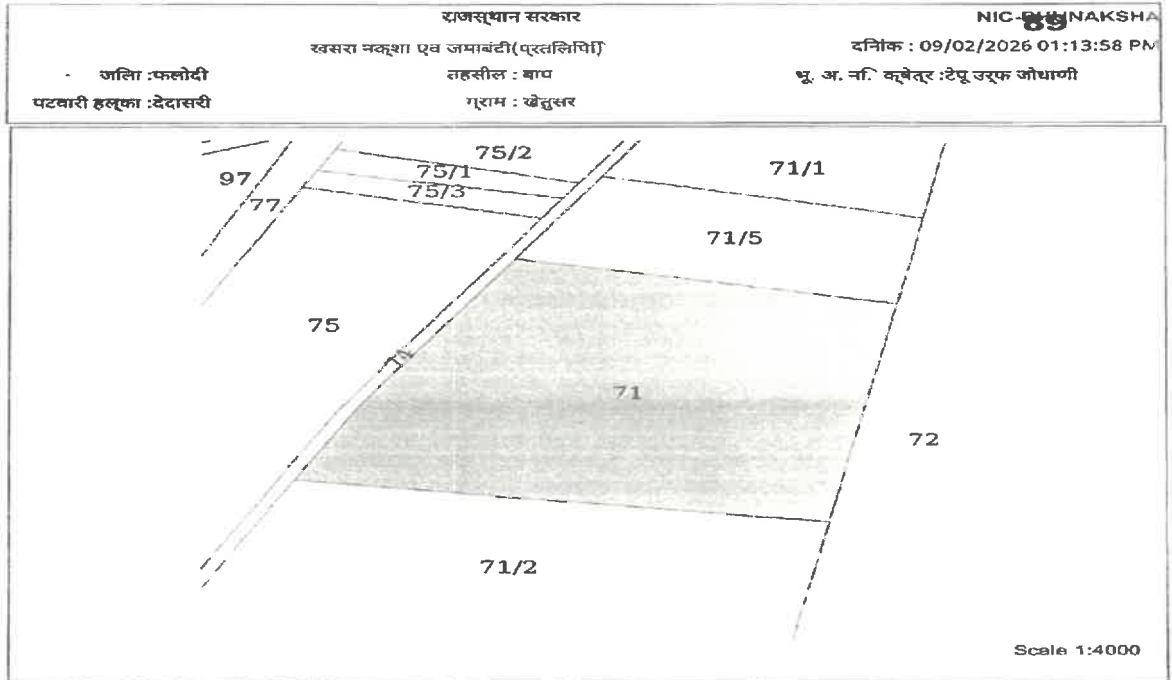


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thus, can be inferred that the said Sale Deed pertains to different portion of the same larger land, as reflected in the parent Sale Deed dated August 31, 1994 executed by the original Khatedars in favor of Mrs. Chandra Devi. The subsequent transfer by Mrs. Chandra Devi recorded at Mutation Entry No. 323, reflects her ownership over Khasra Nos. 71/2 and 75/2, indicating that the land covered under MR No. 7906/16 formed part of the same impugned Khasra Nos. 71 and 75 which were later sub-divided and recorded accordingly. Similarly, Khasra No. 75 admeasuring 02 Bighas 01 Biswa mentioned in the Sale Deed under MR. No. 8101/16 is noted to be later sub-divided as Khasra No. 75/1 as reflected in the Mutation Entry No. 329. The latest 'Khasra Map and Jamabandi' furnished by the Objector shows the present sub-divisions and demarcation of said Khasra Nos. as below:



खसरा संख्या : 71 क्षेत्रफल : 8.0937 Hectare खाना संख्या : 54 पुराना खाता संख्या : 86
 भूमि कसिमें (कथारफल लगान) : गै. मुमकति [8.0937]
 (1) नोरधरने सोलर प्रकाश प्रा. लि. आफिस 203 पंचदामन वी. 3 (1st floor) मगरपरासटी हडपसर पुने जस्ये अधकिल परतनिधि गरिशिकमार
 नान्दडेकर पति चन्द्रशेखर नान्दडेकर सा.प्लॉट नं. 14 रचना कोलांनी पुराना मेहरोम रोड जलगांव महाराष्ट्र हासिसा- पुरण खातेदार

सकथम अधकिलरी के हस्तकिलर एवं सोल
 पटवारी भू-अ
 पटवार ऊपडन 7-2-26
 103/51/65

- नोट :-
1. यह प्रपत्र केवल पुरादशी की जानकारी के हरि है।
 2. इसका उपयोग कसिं भी न्यायालय में आक्षेप के रूप में नहीं किया जा सकता है।
 3. प्रकटितियों में संशोधन/सत्यापित प्रतिलिपि हेतु सम्बंधित जिला/तहसील कार्यालय में रुपस्क करे।

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29. Upon examining the above map, the following is noted with regard to the claimed Khasras in the Objection petition and the ones forming part of the MR documents:

S. No.	Details of Khasra No. and area	
	Before sub-division	After sub-division
1.	Sale Deed dated August 31, 1994 executed between the original Khatedars and Mrs. Chandra Devi (portion acquired out of the original large land parcel admeasuring 193 Bighas 17 Biswas (Khasra No. 71) and 47 Bighas 15 Biswas (Khasra No. 75): > Khasra No. 71 (43 Bighas 17 Biswas) > Khasra No. 75 (06 Bighas 03 Biswas)	Sale Deed bearing no. 1170/2006 (under the MR No. 7906/16), executed by Mrs. Chandra Devi in favor of Mr. Dheerendra Singh: > Khasra No. 71/2 (43 Bighas 17 Biswas) > Khasra No. 75/2 (06 Bighas 03 Biswas) (Mutation Entry No. 323)
2.	Sale Deed bearing no. 771 executed by Mr. Nawal Kishore in favor of the Objector: > Khasra No. 71 (50 Bighas) > Khasra No. 75 (37 Bighas)	> Khasra No. 71 (50 Bighas) > Khasra No. 75 (37 Bighas) (Mutation Entry No. 336)
3.	Sale Deed bearing no. 1172/2006 (under the MR No. 8101/16), executed by Mr. Suresh Kumar in favor of Mr. Tirthraj Singh Sodha: (the area not claimed by the Objector) > Khasra No. 75 (02 Bighas 01 Biswas)	> Khasra No. 75/1 (02 Bighas 01 Biswas) (Mutation Entry No. 329)

30. It is evident from the parent Sale Deed dated August 31, 1994 executed by the original Khatedars in favor of Mrs. Chandra Devi as mentioned at Sr. No. 1 in the above table and the submissions made by the Objector that Khasra No. 71 and Khasra No. 75 were originally larger land parcels admeasuring 193 Bighas 17 Biswas and 47 Bighas 15 Biswas, respectively. With respect to the MR document under MR No. 7906/16 and 8101/16, the following is established:

30.1 Khasra No. 71 admeasuring 43 Bighas 17 Biswas attached by the Committee under MR No. 7906/16 and impugned Khasra No. 71 admeasuring 50 Bighas claimed by the Objector, appear to constitute separate portions of the abovementioned original larger



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undivided Khasra No. 71 admeasuring 193 Bighas 17 Biswas. As observed in the foregoing paragraphs, the portion attached by the Committee was subsequently sub-divided and recorded as Khasra No. 71/2. The latest 'Khasra Map and Jamabandi' placed on records (*reproduced at para no. 28 above*) clearly reflects the demarcation between Khasra Nos. 71/2 and 71, indicating that they are distinct and separate land parcels.

30.2 Similarly, Khasra No. 75 admeasuring 06 Bighas 03 Biswas and 02 Bighas 01 Biswas attached by the Committee under MR Nos. 7906/16 and 8101/16, respectively, and impugned Khasra No. 75 admeasuring 37 Bighas claimed by the Objector, also appear to constitute separate portions of the abovementioned original larger undivided Khasra No. 75 admeasuring 47 Bighas 15 Biswas. As observed in the foregoing paragraphs, the portions attached by the Committee under MR No. 7906/16 and MR No. 8101/16 were subsequently sub-divided and recorded as Khasra Nos. 75/2 and 75/1, respectively. The latest 'Khasra Map and Jamabandi' placed on records (*reproduced at para no. 28 above*) clearly reflects the demarcation between the said Khasra Nos. 75, 75/1 and 75/2, indicating that they are distinct and separate land parcels.

31. In view of the aforesaid, the Panel is of the view that the Objector's claim w.r.t the impugned properties at Khasra Nos. 71 and 75 deserves to be allowed, as the portions claimed by the Objector are distinct from the land parcels attached by the Committee. However, attachment in respect of Khasra No. 71/2 admeasuring 43 Bighas 17 Biswas and Khasra No. 75/2 admeasuring 06 Bighas 03 Biswas, covered under MR No. 7906/16 and Khasra No. 75/1 admeasuring 02 Bighas 01 Biswa covered under MR No. 8101/16, situated at Khetusar Village, Falodi Tehsil, Jodhpur District, Rajasthan, shall continue to stand attached by the Committee.

ORDER:

32. Given the above, the objection raised by the Objector with respect to (i) Khasra Nos. 71 admeasuring 50 Bighas, (ii) Khasra No. 75 admeasuring 37 Bighas, (iii) Khasra No. 97/1

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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न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा 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 the objection filed by M/s. Northern Solaire Prakash Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/40/2026*

admeasuring 47 Bighas 19 Biswas and (iv) Khasra No. 97/2 admeasuring 50 Bighas, is liable to be allowed and is accordingly, allowed.


33. However, the attachment in respect of (i) Khasra Nos. 71/2 (mentioned as Khasra No. 71) admeasuring 43 Bighas 17 Biswas and (ii) Khasra No. 75/2 (mentioned as Khasra No. 75) admeasuring 06 Bighas 03 Biswas, covered under MR No. 7906/16, and Khasra No. 75/1 (mentioned as Khasra No. 75) admeasuring 02 Bighas 01 Biswa, covered under MR No. 8101/16, situated at Khetusar Village, Falodi Tehsil, Jodhpur District, Rajasthan, shall continue to stand attached by the Committee.

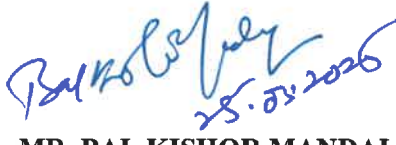
Place: Mumbai

Date: March 25, 2026



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


25.03.2026
MS. RESHMA GOEL
RECOVERY OFFICER


25.03.2026
MR. BAL KISHOR MANDAL
RECOVERY OFFICER


25.03.2026
MS. PREETI PATEL
RECOVERY OFFICER

रेशमा गोयल / RESHMA GOEL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोधा समिति
Justice (Retd.) R.M. Lodha Committee
(पी ए सी एल लि. के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)

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

प्रीति पटेल / PREETI PATEL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा समिति
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