

**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 Mr. Mahesh Kumar & 4 others*  
*SEBI/PACL/OBJ/NS/00157/2024*

**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/00157/2024
Name of the Objector(s)	(1) Mr. Mahesh Kumar (2) Mr. Amrish Kumar (3) Mr. Manoj Kumar (4) Mr. Mohan Prakash (5) Mr. Krishan Mohan
MR Nos.	20072/16 & 20073/16

**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

Page 1 of 11



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

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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 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



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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 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.

Page 3 of 11



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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 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 to be dealt by the Recovery Officers attached to the Committee.
12. Accordingly, the present objection with respect to the properties of PACL Ltd., is being heard and adjudicated upon by a Panel consisting of three Recovery Officers attached to the Committee.

**Present Objection:**

13. The instant objection has been filed by (i) Mr. Mahesh Kumar s/o Mr. Ram Gopal, residing at House No. 62, Sector 28-A, Chandigarh, (ii) Mr. Amrish Kumar s/o Mr. Vidya Sagar, residing at Veshali, Nabha Road, District Patiala, (iii) Mr. Manoj Kumar s/o Mr. Suraj Bhan, residing at House No. 6, Green View Colony, District Patiala, (iv) Mr. Mohan Prakash s/o Mr. Ram Gopal, residing at House No. 6B, Model Town, District Patiala and (v) Mr. Krishan Mohan s/o Mr. Ram Gopal, residing at House No. 12, Rose Enclave,

Page 4 of 11



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Ferozpur Road, Ludhiana (hereinafter referred to as the “Objectors”), through Ms. Armaan Saggar, Advocate (hereinafter referred to as “Authorised Representative” or “AR”), objecting the attachment of total land admeasuring 18 Bighas 03 Biswas 12 Biswasis comprised in Khewat No. 50/45, 45/1, Khatoni No. 56, Khasra nos. 24//21(2-7), 24//22(4-0), 24//23/1(2-0), 25//1(2-2), 25//2/1(2-12), 25//2/2/1(0-12), 25//2/2/2(0-16), 25//3/1(3-14-12) situated at Janetpur Village, Tehsil Dera Bassi, District SAS Nagar, Punjab (hereinafter referred as the “impugned properties”) covered in MR Nos. 20072/16 and 20073/16 by the Committee. The Objectors have filed the present Objection seeking release of the impugned properties from the attachment.

14. It is the case of the Objectors that (i) Mr. Vidya Sagar (*father of Objector Mr. Amrish Kumar*) s/o Mr. Ram Gopal and (ii) Mr. Manoj Kumar s/o Suraj Bhan had entered into an Agreement to Sell (ATS) dated July 20, 1994 with M/s Jan Plast Pvt. Ltd. represented by its directors viz. Mr. K.K. Kapoor and Mr. R.K. Khanna, for land parcels admeasuring total of 19 Bighas 03 Biswas and 02 Biswasis in Khasra nos. 24//21(2-17), 24//22(4-0), 25//1(2-12), 25//2/1 (2-12), 25//2/2/1 (0-12), 25//2/2/2 (0-16) [includes the impugned properties in Khasra Nos. 24//21(2-7), 24//22(4-0), 25//1(2-2), 25//2/1 (2-12), 25//2/2/1 (0-12), 25//2/2/2 (0-16) and excludes impugned properties in Khasra nos. 24//23/1(2-0), 25//3/1(3-14-12)] for total sale consideration of Rs. 5,00,000/-, fully paid through demand draft nos. 430095 and 430094, both dated July 20, 1994.

15. Thereafter, Mr. Vidya Sagar (*father of Objector Mr. Amrish Kumar*) as GPA holder (vide registered GPA document no. 3358 dated July 20, 1994) of Mr. K.K. Kapoor and Mr. R.K. Khanna, directors of M/s Jan Plast Pvt. Ltd., out of total land parcel admeasuring 19 Bighas 02 Biswas and 12 Biswasis, sold ½ share i.e., land parcel admeasuring 09 Bighas 11 Biswas and 06 Biswasis in Khasra nos. 24//21(2-17), 24//22(4-0), 24//23(2-0), 25//2/2/2 (0-16),



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25//3(3-14-2), 25//1(2-12), 25//2/1(2-12), 25//2/2/1 (0-12), [includes the impugned properties in Khasra Nos. 24//21(2-7), 24//22(4-0), 25//1(2-2), 25//2/1 (2-12), 25//2/2/1 (0-12), 25//2/2/2 (0-16) and excludes impugned properties in Khasra nos. 24//23/1(2-0), 25//3/1(3-14-12)] to Mr. Amrish Kumar through registered Sale Deed dated May 07, 1997, for total sale consideration of Rs. 2,50,000/-, fully paid through demand draft no. 438094 dated July 19, 1994.

16. Subsequently, Mr. Vidya Sagar (father of Objector Mr. Amrish Kumar) as GPA holder (vide registered GPA document no. 13992 dated January 27, 1999) of Mr. Manoj Kumar executed an ATS dated March 08, 2006 bearing vaseeka no. 13614 and thereafter a Sale Deed dated May 30, 2008 in favor of (i) Mr. Mahesh Kumar (Objector) (ii) Mr. Mohan Prakash (Objector) and (iii) Mr. Krishan Mohan (Objector) for land parcel admeasuring total 09 Bighas 11 Biswas and 06 Biswasis in Khasra nos. 25//1(2-12), 25//2/1(2-12), 25//2/2/1(0-12), 25//2/2/2 (0-16), 25//3/1(3-14), 24//21(2-17), 24//22(4-0), 24//23/1(2-0) [includes the impugned properties except in Khasra no. 25//3/1(14-12)], for total sale consideration of Rs. 18,95,500/-, fully paid in cash (Rs. 15,00,000/- paid at the time of execution of ATS dated March 08, 2006 and balance Rs. 3,95,500/- at the time of execution of Sale Deed dated May 30, 2008).

17. The Objectors state that while obtaining the Jamabandi for the year 2020-21 on September 08, 2023, they were informed of a stay on the impugned properties as per Rapat no. 367 dated April 06, 2023. The Objectors thereafter on December 27, 2023 submitted an application to the Tehsildar, Dera Bassi, District SBS Nagar, Punjab seeking exclusion of the impugned properties from the purview of the said Rapat and that the Patwari recorded his report on the said application on January 24, 2024.



Page 6 of 11

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18. The Objectors' submit that they are the *bona fide* purchasers and owners of the impugned properties. No restraint order prohibiting the transfer of the impugned properties was in force at the time of purchase by the Objectors. The sale consideration was duly paid and the impugned properties stand mutated in the name of the Objectors and are duly reflected in the revenue records. The Objectors further contend that the impugned properties have no connection whatsoever with PACL or any of its subsidiaries.
19. A hearing before the Panel of Recovery Officers attached to the PACL Committee was granted to the Objectors on October 09, 2025. The Authorized Representative (AR) appeared on behalf of all the Objectors and argued that, as reflected in the Jamabandi for the period 1997-1998, the impugned properties belonged to M/s Jan Plast Pvt. Ltd., from whom the Objectors had purchased the said properties, hence, the ownership is undisputed. The AR submitted that the Objectors have been in possession of the said properties since execution of the ATS dated July 20, 1994 with M/s Jan Plast Pvt. Ltd., and that all payments were duly made at the time of execution of the ATS dated March 08, 2006 and the subsequent Sale Deed dated May 30, 2008. Despite this, their share of the land parcel admeasuring 18 Bighas 01 Biswas 16 Biswas was wrongly attached as PACL's property. The AR while referring to the Tehsildar's Report submitted in response to the Objectors' application before the District Commissioner, stated that although a *wasika* was executed by Mr. Avatar Singh and Mr. Atma Ram in favour of M/s PACL India Ltd., the related mutations were later cancelled, and the impugned properties continue to stand in the name of the Objectors. The AR further submitted that land parcel admeasuring only 01 Bigha 17 Biswas had been transferred by M/s Jan Plast Pvt. Ltd. to M/s PACL India Ltd., which too was cancelled within three months, yet the entire share of the land belonging to the Objectors was erroneously attached. Certain clarifications and documents were sought from the AR and a period of 10 days was provided to make additional submissions. The

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AR, vide email dated October 18, 2025, provided the requisite clarifications and documents, which have been taken on record.

20. In order to further examine the present objection, the documents seized in the MR Nos. 20072/16 (provided by the Objector) and 20073/16 (as ascertained from the list of attached properties with the Committee) by CBI from the possession of PACL Ltd. and thereafter, attached by the Committee were perused and upon perusal it is observed that:

(i) MR No 20072/16 is a Sale Deed dated February 26, 1998 bearing number 4862/98 executed by Mr. Atma Ram s/o Mr. Burma Nand in favor of M/s PACL India Ltd., represented by its legal manager Mr. Kanwaljeet Singh Toor in respect of properties admeasuring total 01 Bigha 17 Biswas in Khasra nos. 24//21(2-17), 24//22(4-0), 25//1(2-12), 25//2/1(2-12), 25//2/2/1(0-12), 25//2/2/2(0-16), 25/3(4-4) [includes the impugned properties in Khasra nos. 24//21(2-7), 24//22(4-0), 25//1(2-2), 25//2/1(2-12), 25//2/2/1(0-12), 25//2/2/2(0-16) but excludes impugned properties in Khasra nos. 24//23/1(2-0) and 25//3/1(3-14-12)] situated at Janetpur Village, Tehsil Dera Bassi, District SAS Nagar, Punjab, for an agreed sale consideration of Rs. 70,000/-. It is noted that full consideration was paid by the Purchaser to the Vendor via draft no. 000319 dated January 28, 1998.

(ii) MR No. 20073/16 consists of the following documents:

- A Sale Deed dated February 26, 1998 bearing number 4859/98 executed by Mr. Avatar Singh s/o Mr. Dharam Singh in favor of M/s PACL India Ltd., represented by its legal manager Mr. Kanwaljeet Singh Toor in respect of properties admeasuring total 15 Bigha 16 Biswas in Khasra nos. 24//21(2-17), 24//22(4-0), 25//1(2-12), 25//2/1(2-12), 25//2/2/1(0-12), 25//2/2/2(0-16), , 25/3(4-4) situated at



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- Special Power of Attorney dated February 26, 1998 executed by Mr. Atma Ram s/o Mr. Burma Nand in favor of Mr. Sikandar Singh, for the purpose of mutation of sale of properties admeasuring 01 Bigha 17 Biswas undertaken through Sale Deed dated February 26, 1998 for a sale consideration of Rs. 70,000/- (document in MR No. 20072/16)
- Special Power of Attorney dated February 26, 1998 executed by Mr. Avatar Singh s/o Mr. Dharam Singh in favor of Mr. Sikandar Singh, for the purpose of mutation of sale of properties admeasuring 15 Bigha 16 Biswas undertaken through Sale Deed dated February 26, 1998 for a sale consideration of Rs. 4,99,000/- (document in MR No. 20073/16)

21. Further, upon examining the report submitted by the District Tehsildar in response to the Objectors' application before the District Commissioner, the District Tehsildar has noted that, as per the Jamabandi for the year 1995-96, a land parcel admeasuring total 20 Bighas in Khasra nos. 24//21(2-17), 24//22(4-0), 24//23(2-7), 25//1(2-12), 25//2/1(2-12), 25//2/2/1(0-12), 25//2/2(0-16), 25//3(4-4) [includes the impugned properties in Khasra nos. 24//21(2-7), 24//22(4-0), 25//1(2-2), 25//2/1(2-12), 25//2/2/1(0-12), but excludes impugned properties in Khasra nos. 24//23/1(2-0), 25//2/2/2(0-16), 25//3/1(3-14-12)] stood in the ownership of M/s Jan Plast Pvt. Ltd. It is further recorded that M/s Jan Plast



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Pvt. Ltd. subsequently sanctioned mutation for the said land parcels in favor of Mr. Avatar Singh and Mr. Atma Ram, who further sanctioned mutation in favor of M/s PACL India Ltd, however, these mutations were cancelled by the Collector 1<sup>st</sup> Grade, Rajpura vide order no. 543 dated May 21, 1998, on June 18, 1998. Thereafter, M/s Jan Plast Pvt. Ltd. sanctioned ½ share each in favor of Mr. Amrish Kumar and Mr. Manoj Kumar. The report records that, eventually, the Jamabandi for the year 2020-21 shows ownership of the said land parcels as (i) Mr. Amrish Kumar - ½ share (ii) Mr. Manoj Kumar - 15/548 share (iii) Mr. Mahesh Kumar, Mr. Mohan Parkash and Mr. Krishan Mohan - equal share in 777/1644 share. The Tehsildar concludes that the said land parcels continue to stand in the name of the Objectors and recommends that the said land parcels be delisted from the list prepared by the Hon'ble Lodha Committee, which currently imposes a stay on its sale and purchase of the said land parcels.

22. Based on the submissions made by the Objectors, the documents placed on record along with the report of the District Tehsildar dated September 13, 2024, it can be seen that the impugned properties originally belonged to M/s Jan Plast Pvt. Ltd, from whom the Objectors subsequently purchased the same. It is further noted that although certain mutations (documents in MR. Nos.) were once sanctioned in favor of M/s PACL India Ltd., these mutations were later on cancelled by the competent authority and the same has been confirmed by the District Tehsildar in his report. The Tehsildar in his report has also confirmed the ownership of the impugned properties in the name of the Objectors and has thus, recommended delisting the said land parcels from list of the Committee in his report.

23. However, considering that certain inconsistencies regarding the measurement and the Khasra Nos. are noticed from the claimed properties as per the Objection petition, as mentioned in the Jamabandi for 2020-21 obtained on September 08, 2023 and the



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

संदर्भ सं. जेआरएमएलसी/पीएसएल/

Ref. No. JRMLC/PACL/

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SEBI/PACL/OBJ/NS/00157/2024*

Tehsildar's Report dated September 13, 2024, the objection for the land parcels mentioned in the Tehsildar's Report dated September 13, 2024, is being considered for release.

**ORDER:**

24. Given the above facts, the objection raised by the Objectors, to the extent of the land parcels in the name of the Objectors as mentioned in the Tehsildar's Report dated September 13, 2024, is liable to be allowed and is accordingly, allowed.

**Place: Mumbai**


**Date: December 02, 2025**



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

  
**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  
Justice (Retd.) R.M. Lodha Committee  
(पी एस एल लि. के मामले से संबंधित, मुंबई) / In the Matter of PacL Ltd. Mumbai

  
**MR. BAL KISHORE MANDAL**  
**RECOVERY OFFICER**

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

  
**MS. PREETI PATEL**  
**RECOVERY OFFICER**

**प्रीति पटेल / PREETI PATEL**  
उप महाप्रबंधक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Office  
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति  
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(पी एस एल लि. के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)