

**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. Kaliram Yadav*  
*SEBI/PACL/RO/RG/RD-2/ORD/32/2026*

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

<b>File No.</b>	<b>SEBI/PACL/OBJ/RG/00300/2025</b>
<b>Name of the Objector</b>	<b>Mr. Kaliram Yadav</b>
<b>MR Nos.</b>	<b>1015/18, 13651/18, 13652/18 and 13656/18</b>

**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.

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

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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 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.

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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.
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:

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*“.....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 being dealt by a Panel consisting of three Recovery Officers attached to the Committee.

**Present Objection:**

12. The instant objection has been filed by Mr. Kaliram Yadav s/o Late Mr. Jheena Yadav, residing at Khirkhiri village, P.O.- Pondi, Thana- Bandol, tehsil & dist.- Seoni (M.P.) Pin. - 480882 (hereinafter referred to as the “**Objector**”), objecting the attachment of property having Khasra No. 378 admeasuring 09.075 Acres, Khasra No. 357/3 admeasuring 05.25 Acres, Khasra No. 357/5 admeasuring 02 Acres, Khasra No. 357/6 admeasuring 0.65 Acres, Khasra No. 357/7 admeasuring 03 Acres, Khasra No. 357/8 admeasuring 02.60 Acres, Khasra No. 357/2/1 admeasuring 07.20 Acres (earlier Khasra No. 357/2) and Khasra No. 357/2/3 admeasuring 02.80 Acres (earlier Khasra No. 357/2) (hereinafter referred as the “**impugned properties**”) situated at Mauja Village – Khirkhiri, R.N.M – Bhoma tehsil, district Seoni, covered in MR Nos. 1015/18, 13651/18, 13652/18 and 13656/18, which stands attached by the Committee.

13. The Objector has submitted that the impugned properties belonged to his grandfather Buddha s/o Dimiya and father viz. Jheena and the same were acquired from the seller namely Hari s/o Chokhe Teli on May 01, 1967. Upon death of Buddha and Jheena, the impugned properties



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*[Handwritten signature]*

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belong to the legal heirs on whose behalf the Objector has filed the present objection. However, it is the case of the Objector that his father and grandfather had entered into Agreements to sell and sale deeds with agents of PACL Ltd and sold the impugned property in favor of the said agent. However, after the execution of the said contracts, the agents of the company neither came to the Objector nor did these agents were ever seen. In view of the same, the Objector has filed the present objection for removal of Objector's impugned properties from the list of PACL properties.

14. A hearing before the Panel of Recovery Officers attached to the PACL Committee was granted to the Objector on February 12, 2026. On the said date, Mr. Jaydeep Singh Bias, Advocate (hereinafter referred to as the "Authorized Representative" / "AR") appeared on behalf of the Objector. The AR admitted that the Objector's grandfather, Mr. Buddha, had executed a Sale Deed dated February 24, 2003 (MR. No. 1015/18) in favor of one Mr. Mangatram Sharma, an agent of PACL for a sale consideration of Rs. 1,19,800/-. The AR submitted that the Objector, being the legal heir of Mr. Budhya claims the property at Survey No. 378 as inherited property. With regard to MR. Nos. 13651/18, 13652/18 and 13656/18 containing three Agreements to Sell (ATS), all dated April 22, 2002, the AR submitted that these were initially executed in favor of M/s PGF Ltd., pursuant to which Sale Deeds were executed in favor of M/s PGF Ltd./ PACL. The AR volunteered to place all the three Sale Deeds executed with M/s PGF Ltd./ PACL on record shortly. The AR further submitted that the Objector is willing to refund the sale consideration received in respect of the impugned properties, along with penalty, if any, to settle the matter.

15. With respect to the purchaser in the present case being M/s. PGF Ltd, the AR while placing reliance on previous orders passed by Mr. R.S. Virk (Retd. District Judge) in the matter of M/s Bhuj Developers Pvt Ltd and Mr. Kaushalपुरी, contended that transactions involving M/s PGF

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Ltd, including instances where PACL funded land purchases or where land acquired by M/s PGF Ltd. was subsequently transferred to PACL, should be taken into consideration while deciding the issue of jurisdiction. It was submitted that such cases would fall within the jurisdiction of Lodha Committee and ought to be dealt with by the said Committee. Based on the submissions during the hearing, the AR was advised to submit the family tree, Legal Heirship Certificate, the Sale Deeds executed with M/s PGF Ltd/ PACL as claimed by the Objector along with additional submission, if any, within a period of two weeks from the date of hearing.

16. In response, the AR, vide email dated February 25, 2026, sought extension of two more weeks to furnish the requisite information/documents, which was acceded to and time till March 09, 2026 was granted to file additional submissions. A reply dated March 09, 2026 was received in the matter. However, vide the said letter dated March 09, 2026, the AR has informed that upon a thorough search of the revenue records, it was discovered that the subject Khasra Nos. were also entangled in additional and overlapping entries under other MR Nos., which had not been included in the present objection. In view of the resulting complexity and to avoid any future legal ambiguity, the Objector sought permission to withdraw the present objection with a liberty to file fresh objection petition including the other Khasra Nos. under the overlapping MR Nos. In view of the said request, it is felt appropriate to dispose of the said objection as withdrawn.

**ORDER**

17. Given the above, the present objection raised by the Objector is disposed as withdrawn without any direction.



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18. As prayed by the AR, the Objector is permitted to file a fresh objection in compliance with the Public Notice dated November 25, 2024 issued by PACL Committee, within a period of 90 days from the date of the present order, failing which, the PACL Committee shall be at liberty to auction the property involved in the instant Objection.

**Place: Mumbai**

**Date: March 17, 2026**



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

  
17.03.2026  
**MS. RESHMA GOEL**  
**RECOVERY OFFICER**

  
17.03.2026  
**MR. BAL KISHOR MANDAL**  
**RECOVERY OFFICER**

  
17.03.2026  
**MS. PREETI PATEL**  
**RECOVERY OFFICER**

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