

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 Anand Sagar Real Estates Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/180/2026*

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/RG/00333/2025
Name of the Objector	M/s Anand Sagar Real Estates Private limited
MR Nos.	28430/16, 28431/16, 28432/16, 28433/16, 28434/16, 28435/16, 28436/16, 28437/16, 28438/16, 28439/16, 28440/16, 28441/16, 28442/16, 28443/16, 28444/16, 28445/16, 28446/16, 28447/16, 28448/16, 28449/16, 28450/16, 28291/16, 28292/16, 28293/16, 28294/16, 27943/16, 27944/16, 27945/16, 27946/16, 28272/16, 28273/16, 28274/16, 28275/16, 28276/16, 28277/16, 28288/16, 28289/16, 28290/16.

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.



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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 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



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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 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



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

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 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, District Judge (Retd.) and all new objections, are now being dealt by a Panel consisting of three Recovery Officers attached to the Committee.

Present Objection:



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12. The instant objection has been filed by M/s Anand Sagar Real Estates Private limited having its registered office at Village Limbodi, Peace Point Housing Estate Colony, Indore, Madhya Pradesh – 452001 (hereinafter referred to as the “**Objector**”), in pursuance of order dated September 26, 2024 of the Hon’ble Supreme Court, whereby, the Hon’ble Supreme Court, while disposing off Interlocutory Application No. 2595/2020 preferred by the Objector herein against the order dated September 25, 2019 of Shri R.S. Virk, District Judge (Retd.) (hereinafter referred to as the “**impugned order**”) in File No. 677, granted specific liberty to the Objector to approach the Committee. The objection is in respect of properties admeasuring total of 131 Acres of land (hereinafter referred as the “**impugned properties**”) situated at Villages Memdi and Datoda and surrounding areas, Tehsil Mahu, District Indore, Madhya Pradesh covered in MR Nos. 28430/16, 28431/16, 28432/16, 28433/16, 28434/16, 28435/16, 28436/16, 28437/16, 28438/16, 28439/16, 28440/16, 28441/16, 28442/16, 28443/16, 28444/16, 28445/16, 28446/16, 28447/16, 28448/16, 28449/16, 28450/16, 28291/16, 28292/16, 28293/16, 28294/16, 27943/16, 27944/16, 27945/16, 27946/16, 28272/16, 28273/16, 28274/16, 28275/16, 28276/16, 28277/16, 28288/16, 28289/16 and 28290/16, which stand attached by the Committee.

13. It is noted that the Objector had initially filed an objection before Shri R. S. Virk, District Judge (Retired) seeking transfer of the impugned properties in its favour with the averment that PACL Ltd. had, through a Memorandum of Understanding (MoU) dated July 19, 2010 (as amended vide MoU dated October 28, 2010), agreed to transfer the impugned properties in favour of the Objector. The Objector submitted that out of the total agreed consideration of Rs. 26,85,50,000/- it has made a payment of Rs. 5,40,00,000/- to PACL Ld towards earnest money through RTGS on October 06, 2010 and is willing to make payment of the balance amount of Rs. 21,45,50,000/- as has been agreed in the said MoU. It is averred



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inter-alia that the Objector herein has also filed Civil Suit no. 9A/2013 before the District Court, Indore. The Objector submitted that the proposed sale of the impugned properties by the Committee, in view of it being included in the auction list, would cause irreparable loss to the Objector. Upon notice, PACL Ltd in its reply mentioned that the impugned properties were purchased by it in the name of its associate companies, namely, M/s T.C. Developers Pvt. Ltd. and M/s Shiv Mahima Township Pvt. Ltd. in the year 2006-07 through different documents which were seized by the CBI. It, however, admitted having received an advance of Rs. 5,40,00,000/- in July 2010 from the Objector.

14. After hearing the parties, Shri R. S. Virk, District Judge (Retired), *vide* the impugned order dated September 25, 2019, dismissed the objection petition of the Objector /Applicant. The primary grounds for dismissal were:

14.1 The MoUs entered into between the Objector and PACL are completely invalid and unenforceable: SEBI order dated August 2014 established that PACL Ltd. had illegally collected ₹49,100 crores from 5.85 crore investors across India without requisite regulatory approvals. PACL Ltd. admitted that the impugned properties were originally purchased during 2006–2007 through 38 separate transactions under various names, including its associate companies and authorized representatives. Because these properties were acquired using illicitly collected investor funds, PACL's subsequent agreement to transfer them to the Objector lacks legal sanctity. Consequently, the Objector cannot derive any legally enforceable right to purchase the impugned properties by paying the balance consideration under the said MoUs.

14.2 Failure of Due Diligence and invalidation of title: The argument that the Objector was not personally aware of any cloud over the title of PACL Ltd. or its associates was rejected with the observation that the Objector apparently failed to check the



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antecedents of PACL Ltd. to ascertain how it came to purchase such large tracts of land without any traceable source of legally acquired income. It was further noted that allowing the Objector to cry foul would tantamount to permitting PACL Ltd. to get away with a monumental fraud played upon innocent investors, especially since SEBI had explicitly debarred the company from alienating assets except for the purpose of making investor refunds.

14.3 Jurisdictional Limitation - Mandate confined to property attachments and rejection of the 'No Remedy' plea: The contention that the Objector had been left without any remedy was rejected as the mandate was strictly confined to hearing objections and representations against the attachment of properties standing in an Objector's name. Since the Objector was seeking the enforcement of a property transfer rather than challenging an attachment on their own titled property, the grievance fell completely outside the designated jurisdiction, rendering the petition devoid of merit.

15. Aggrieved by the impugned order, the Applicant had filed an I.A. No. 2595 of 2020 before the Hon'ble Supreme Court, which, after hearing the parties, permitted the Objector to file an appropriate application before the Committee and consequently, disposed of the said I.A. as withdrawn. Pursuant to the liberty granted by the Hon'ble Supreme Court, the Objector has filed the present objection before the Committee.

16. It is the case of the Objector that it is a company in the business of real estate development since inception i.e., October 06, 2006. In the course of its business, it had entered into an MoU dated July 19, 2010 with M/s PACL India Limited for sale of the properties for a total consideration of Rs. 26,85,50,000/- belonging to its sister concerns viz. M/s T.C. Developers Pvt. Ltd. and M/s Shiv Mahima Township Pvt. Ltd., and later, a subsequent



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MoU dated October 28, 2010 was also executed with respect to the impugned properties. In pursuance of the said MoUs, the Objector made payment of Rs. 5,40,00,000/- to PACL on October 06, 2010 as earnest money through RTGS No. 10279320124 and the same was acknowledged by PACL, vide letter dated November 16, 2010. As PACL was delaying registration of the necessary agreements in pursuance of the MoUs, the Objector sought legal opinion from M/s Mahesh Garg & Co., Advocates. The advocates, vide their letter dated August 25, 2011, opined that the subject land be demarcated prior to registration of sale. The Objector submitted that this was the first instance when the Objector realized that such deficiencies existed. Consequently, the Objector issued the following letters to PACL:

- a) Letter dated August 29, 2011 for furnishing all requisite documents as per the MoU for registration of sale deeds.
- b) Letter dated November 14, 2011 requesting information regarding proper title of PACL
- c) Letter dated August 14, 2012 stating that the relevant documents required to be submitted before the Dy. Registrar for investigation of the title have not been submitted and further, requesting to submit the same without further delay.
- d) Email dated May 07, 2013 asking for original documents of the subject lands and requesting execution of sale deed.

17. The Objector submits that despite several requests and reminders (*emails dated March 25, 2011, March 28, 2011, August 27, 2011, August 29, 2011, November 01, 2011, November 14, 2011, August 14, 2012 and May 07, 2013*), no steps were taken by PACL to submit the documents for investigation of title nor was the sale deed executed by PACL in favour of the Objector. Subsequently, the Objector was constrained to file a Civil Suit bearing No. 9A of 2013 before the Ld. District Court of Indore on September 11, 2013 seeking directions to direct PACL to comply with the terms of the two MoUs and also file an application under



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Order 39 Rule 1 and 2 r/w Section 151 of Civil Procedure Code (CPC) seeking temporary injunction. The said suit is, presently, at the stage of evidence. Subsequently, the Objector issued another letter dated October 16, 2013 to PACL and sent a copy thereof to CBI in form of a complaint against PACL alleging offences of cheating, forgery and fraud and further, alleging that even after accepting the part payment of Rs. 5,40,00,000/-, PACL was not executing a Sale Deed in favour of the Objector. During the pendency of the said Civil Suit bearing No. 9A of 2013, the proceedings against PACL were initiated by SEBI for violation of the SEBI (Collective Investment Scheme) Regulations, 1999.

18. In view of the above, the Objector has, *inter alia*, contended as under in its objection:

18.1 The Objector performed reasonable due diligence by verifying that the properties belonged to PACL's associate companies. By placing reliance on the judgement of the Hon'ble Supreme Court in the matter of **Chanderkanta Bansal v. Rajinder Singh Anand [AIR 2008 SC 2234]**, the Objector submits that due diligence means reasonable care as a prudent man, not the investigation of fraudulent activities or detection of latent fraud.

18.2 The Objector was entirely unaware of PACL's fraudulent schemes when signing the MoUs in 2010. Since, the Rajasthan High Court had ruled in favour of PACL in 2003, the company was considered an "untainted party" until the Hon'ble Supreme Court reversed that judgment on February 26, 2013.

18.3 Under Section 2(b) and Section 10 of the Indian Contract Act, 1872, the proposal was accepted by free consent for a lawful object and consideration, creating a valid and binding contract between the parties.

18.4 The Objector acted upon PACL's clear promise by paying a substantial earnest money amount of Rs. 5,40,00,000/-. This creates an equitable relationship of promissory estoppel, making the promise to transfer the land legally binding on PACL.



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18.5 Placing reliance on the judgement of the Hon'ble Supreme Court in the matter of **Kamal Kumar v. Premrata Joshi & Ors. [(2019) 3 SCC 704]**, **RC Chandiok v. Chunni Lal Sabharwal [(1970) 3 SCC 140]** and **Suraj Lamp and Industries v. State of Haryana [(2012) 1 SCC 656]**, the objector states that they squarely satisfy the legal requirements for specific performance. The Objector further states that "readiness and willingness" of a party to perform a contract cannot be confined to a rigid straitjacket, and maintains that a *bona fide* agreement serves as a valid and sustainable foundation for a specific performance claim.

18.6 The Objector submits that it has always been and is, even today, able, ready and willing to make the payment of the balance sale consideration pursuant to the two MoUs. The Objector has placed reliance on the Order dated December 18, 2019, passed by this Hon'ble Committee in I.A. No. 69580 of 2018 (in Civil Appeal No. 13301 of 2015), wherein a sale transaction under identical facts was accepted and validated solely because it had been acted upon, even though a formal sale deed was never executed.

19. The Applicant has, thus, prayed for the following:

- a) Allow the Objector to deposit the remaining balance amount of Rs. 21,45,50,000/- pursuant to the MoUs.
- b) A direction to issue a sale certificate and hand over actual physical possession of the impugned properties to the Objector.
- c) A pending ad-interim and final prohibition order restraining the Committee from auctioning the impugned properties to prevent the creation of third-party rights.
- d) To pass such order or orders as deemed fit and proper in the facts and circumstances of this case.



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20. The Objector was granted an opportunity of hearing before the Panel of Recovery Officers attached to the PACL Committee on January 08, 2026. On the said date, officials of the Objector company along with an Advocate, (hereinafter referred to as the “**Authorized Representative**” / “**AR**”) appeared on behalf of the Objector and reiterated the averments made in the objection petition. The AR further submitted that the Objector is willing to pay the balance sale consideration, as agreed in the MoU dated October 28, 2010, alongwith interest at a reasonable rate, in respect of the impugned properties. On seeking clarification regarding the location of the impugned properties, the AR submitted that the impugned properties are situated in Villages Datoda, Simrol and Memdi. Consequently, the AR was directed to furnish the complete paper set of the petition filed before the District Court, Indore, alongside translated copies of the documents corresponding to the relevant M.R. Numbers and to make additional submissions, if any, on or before January 15, 2026. Accordingly, the Objector, *vide* emails dated January 27, 2026, February 04, 2026, April 28, 2026 and July 05, 2026, have submitted the requisite documents, which have been taken on record.

21. Upon examination of the documents placed on record by the Objector, the Panel of Recovery Officers observe as under:

21.1 The first MoU, executed on July 19, 2010, became *non-est* because the advance payment of Rs. 5,40,00,000/- (issued via Axis Bank cheque no. 368429) was dishonored twice. Consequently, the parties executed a fresh agreement via the second MoU dated October 28, 2010.

21.2 Although the MoU was executed for the sale of 131 acres of land as per details purportedly attached in Annexure-I to the said MoU, no such attachment specifying the agreed survey numbers has been provided. Similarly, the present petition fails to identify the specific

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

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survey numbers being claimed, relying instead on a general list of M.R. Numbers submitted by PACL before Shri R.S. Virk, District Judge (Retired). Furthermore, while the MoU was executed for 131 acres of land located at Village Datoda, the present petition expands its scope to claim lands situated across Villages Memdi, Datoda, and surrounding areas.

22. In order to further examine the present objection with respect to the impugned properties, the Panel perused the MR Documents seized by CBI from the possession of PACL Ltd., basis which, the impugned properties have been attached by the Committee. Upon perusal, it is observed that the MR documents contain sale deeds in favor of PACL and its associate companies namely M/s T.C. Developers Pvt. Ltd. and M/s Shiv Mahima Township Pvt. Ltd, details of which are as follows:

S. No.	MR No.	Type of doc.	Property details	Executed by /Issued by	In favour of	Consenting Party
1.	28430/16	Sale Deed No. 1676/06	1. Survey No. 1068/3 admeasuring 1.181 Hectares and 2. Survey No. 1069/5 admeasuring 0.466 Hectares. Total area admeasuring 1.647 Hectares (4.06 Acres) Situated at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	1. Shri. Ghanshyam s/o Shri. Shankarlalji Kumhar 2. Shri. Hiralal s/o Shri. Shankarlalji Kumhar	M/s T.C. Developers Pvt. Ltd.	M/s Royal Internet Services Pvt. Ltd.
2.	28431/16	Sale Deed No. 1677/06	1. Survey No. 674/1/6 admeasuring 1.710 Hectares and 2. Survey No. 603/4 admeasuring 0.112 Hectares. Total area admeasuring 1.822 Hectares (4.50 Acres) Situated at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Smt. Abha Jajodia w/o Shri. Priyank Jajodia	M/s T.C. Developers Pvt. Ltd.	M/s Royal Internet Services Pvt. Ltd.



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S. No.	MR No.	Type of doc.	Property details	Executed by /Issued by	In favour of	Consenting Party
3.	28432/16	Sale Deed No. 1673/06	Survey Nos. 2526 and 2527/3 admeasuring total area 0.506 Hectares (1.25 Acres) Situating at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	1. Shri. Hiralal s/o Shri. Kanhaiyalalji Kumawat, 2. Shri. Ramchandra s/o Shri. Kanhaiyalalji Kumawat, 3. Shri. Udeyram s/o Shri. Kanhaiyalalji Kumawat and 4. Shri. Madan s/o Shri. Kanhaiyalalji Kumawat	M/s T.C. Developers Pvt. Ltd.	M/s Royal Internet Services Pvt. Ltd.
4.	28433/16	Sale Deed No. 1557/06	Survey Nos. 1068/5, 1069/1, and 1069/4 admeasuring total area of 0.871 Hectares (2.15 Acres) Situating at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Shri. Champalal s/o Shri. Jetramji Rajput	M/s T.C. Developers Pvt. Ltd.	M/s Royal Internet Services Pvt. Ltd.
5.	28434/16	Sale Deed No. 1556/06	1. Survey No. 612/2 admeasuring 0.190 Hectares, 2. Survey No. 613/1 admeasuring 1.078 Hectares, and 3. Survey No. 631 admeasuring 0.757 Hectares. Total Area admeasuring 2.025 Hectares (5.00 Acres) Situating at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	M/s Nandanvan Plantations and Food Products	M/s T.C. Developers Pvt. Ltd.	M/s Royal Internet Services Pvt. Ltd.
6.	28435/16	Sale Deed No. 1529/06	Survey No. 2579 admeasuring 0.652 Hectares (1.61 Acres) Situating at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Shri. Ramkishan s/o Shri. Atmaramji Balai	M/s T.C. Developers Pvt. Ltd.	M/s Royal Internet Services Pvt. Ltd.
7.	28436/16	Sale Deed No. 1528/06	Survey No. 1068/2 (part) admeasuring 0.253 Hectares (0.62 Acres) Situating at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Shri. Rameshwar s/o Shri. Gopalji Kumawat	M/s T.C. Developers Pvt. Ltd.	M/s Royal Internet Services Pvt. Ltd.
	28437/16	Sale Deed	1. Survey No. 1696/3 admeasuring 0.186 Hectares and	Shri. Rajesh s/o Shri. Bheru Kumawat	M/s T.C. Developers Pvt. Ltd.	M/s Royal Internet



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S. No.	MR No.	Type of doc.	Property details	Executed by /Issued by	In favour of	Consenting Party
		No. 1679/06	2. Survey No. 1702/4 admeasuring 0.285 Hectares. Total area admeasuring 0.471 Hectares (1.16 Acres) Situated at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh			Services Pvt. Ltd.
9.	28438/16	Sale Deed No. 1527/06	Survey No. 2578 admeasuring 1.457 Hectares (3.59 Acres) Situated at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Smt. Sorambai w/o Shri. Gopalji Balai	M/s T.C. Developers Pvt. Ltd.	M/s Royal Internet Services Pvt. Ltd.
10.	28439/16	Sale Deed No. 46/07	1. Survey No. 105/3 admeasuring 0.318 Hectares and 2. Survey No. 152 admeasuring 0.759 Hectares. Total area admeasuring 1.077 Hectares (2.66 Acres) Situated at Memdi Village, Mhow Tehsil, Indore District, Madhya Pradesh	Shri. Mohanlal s/o Shri. Samastnaji Beethar	M/s Shiv Mahima Township Pvt. Ltd.	M/s Vivit Construction Pvt. Ltd.
11.	28440/16	Sale Deed No. 86/07	1. Survey No. 814 admeasuring 0.939 Hectares, 2. Survey No. 815 admeasuring 1.105 Hectares, and 3. Survey No. 816/2 admeasuring 1.907 Hectares. Total area admeasuring 2.073 Hectares (5.12 Acres) Situated at Simrol Village, Mhow Tehsil, Indore District, Madhya Pradesh	Shri. Rajaram s/o Shri. Sukhdevji Kandedda	M/s Shiv Mahima Township Pvt. Ltd.	M/s Vivit Construction Pvt. Ltd.
12.	28441/16	Sale Deed No. 87/07	Survey Nos. 2218 and 2219/1 admeasuring a total area of 1.823 Hectares (4.50 Acres) Situated at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Shri. Dayaram s/o Shri. Poonaaji Kumawat	M/s Shiv Mahima Township Pvt. Ltd.	M/s Vivit Construction Pvt. Ltd.



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S. No.	MR No.	Type of doc.	Property details	Executed by /Issued by	In favour of	Consenting Party
13.	28442/16	Sale Deed No. 216/07	Survey No. 2208/1 admeasuring 2.549 Hectares (6.29 Acres) Situating at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Smt. Samibai w/o Shri. Ramgopalji Kumawat	M/s Shiv Mahima Township Pvt. Ltd.	M/s Vivit Construction Pvt. Ltd.
14.	28443/16	Sale Deed No. 217/07	Survey No. 105/2 (part) admeasuring 0.477 Hectares (1.17 Acres) Situating at Memdi Village, Mhow Tehsil, Indore District, Madhya Pradesh	1. Shri. Radheshyam s/o Shri. Mangilalji Gouch 2. Shri. Kesharsingh s/o Shri. Pannabhanji Rathore	M/s Shiv Mahima Township Pvt. Ltd.	M/s Vivit Construction Pvt. Ltd.
15.	28444/16	Sale Deed No. 1329/07	Survey No. 1211/2 admeasuring 1.154 Hectares (2.85 Acres) Situating at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Shri. Kamal Verma s/o Shri. Tarachandji Verma	M/s Shiv Mahima Township Pvt. Ltd.	M/s Vivit Construction Pvt. Ltd.
16.	28445/16	Sale Deed No. 1331/07	Survey Nos. 126/1, 128, 129/2, 130/1, 131/2, and 138/2 admeasuring total area of 1.985 Hectares (4.90 Acres) Situating at Memdi Village, Mhow Tehsil, Indore District, Madhya Pradesh	1. Shri. Radheshyam, s/o Shri. Ramchandrajji Kumawat. 2. Shri. Harishankar, s/o Shri. Ramchandrajji Kumawat. 3. Shri. Hiralal, s/o Shri. Ramchandrajji Kumawat	M/s Shiv Mahima Township Pvt. Ltd.	M/s Vivit Construction Pvt. Ltd.
17.	28446/16	Sale Deed No. 1681/07	1. Survey No. 125/1 admeasuring 1.315 Hectares and 2. Survey No. 126/1/2 admeasuring 0.405 Hectares. Total area admeasuring 1.720 Hectares (4.25 Acres) Situating at Memdi Village, Mhow Tehsil, Indore District, Madhya Pradesh	Shri. Mishrilal s/o Shri. Bhagirathji Kumawat,	M/s Shiv Mahima Township Pvt. Ltd.	M/s Vivit Construction Pvt. Ltd.
18.	28447/16	Sale Deed No. 1682/07	Survey Nos. 1645 and 1646/1 admeasuring total area of 0.928 Hectares (2.29 Acres) Situating at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Shri. Babulal s/o Shri. Munnalalji Kumawat	M/s Shiv Mahima Township Pvt. Ltd.	M/s Vivit Construction Pvt. Ltd.



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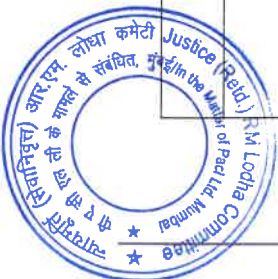
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19.	28448/16	Sale Deed No. 2762/07	Survey Nos. 2540/2, 2544, 2545, 2546, 2547, and 2568/2 admeasuring total area of 1.134 Hectares (2.80 Acres) Situating at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Shri. Mangilal s/o Shri. Bhonkarji Kumawat	M/s Shiv Mahima Township Pvt. Ltd.	M/s Vivit Construction Pvt. Ltd.
20.	28449/16	Sale Deed No. 2763/07	Survey No. 4/1 (part) admeasuring 0.725 Hectares (1.79 Acres) Situating at Memdi Village, Mhow Tehsil, Indore District, Madhya Pradesh	Shri. Subhash s/o Shri. Hira Bhasai	M/s Shiv Mahima Township Pvt. Ltd.	M/s Vivit Construction Pvt. Ltd.
21.	28450/16	Sale Deed No. 2775/07	Survey Nos. 2588, 2591, and 2594, admeasuring total area of 1.044 Hectares (2.57 Acres) Situating at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Smt. Shuntabai, w/o late Shri. Bhagirathji & others	M/s Shiv Mahima Township Pvt. Ltd.	M/s Vivit Construction Pvt. Ltd.
22.	28291/16	Sale Deed No. 832/06	Survey Nos. 1068/5, 1069/1 (part), and 1069/4 admeasuring total area of 0.871 Hectares (2.15 Acres) Situating at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Shri. Mangi Lal s/o Shri. Chetramji Rajput	M/s PACL India Limited	M/s Royal Internet Services Pvt. Ltd.
23.	28292/16	Sale Deed No. 833/06	Survey Nos. 2225, 2226, and 2236/3, admeasuring total area of 0.835 Hectares (2.06 Acres) Situating at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Shri. Parasram s/o Shri. Bhimaji Ujwal & others	M/s PACL India Limited	M/s Royal Internet Services Pvt. Ltd.
24.	28293/16	Sale Deed No. 834/06	Survey No. 2210/4 admeasuring 0.707 Hectares (1.74 Acres) Situating at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Shri. Kashiram s/o Shri. Ganpati Kumawat	M/s PACL India Limited	M/s Royal Internet Services Pvt. Ltd.
25.	28294/16	Sale Deed No. 835/06	Survey Nos. 2609/1, 2609/2, 2610/1, 2610/3, 2610/2, 2611/2, 2612/3, 2613/1, 2614/1, 2615/3, 2620/2, 2616/1, 2616/2, 2621/2 and 2624 admeasuring total area of 2.959 Hectares (7.30 Acres)	Shri Bhongar s/o late Shri Atmaramji Rajput	M/s PACL India Limited	M/s Royal Internet Services Pvt. Ltd.



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			Situated at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh			
26.	27943/16	Sale Deed No. 218/07	Survey Nos. 636/1, 637/2, 664, 666/1, 667, 668/2/1, and 679/1/1 admeasuring total area of 2.977 Hectares (7.35 Acres) Situating at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Smt. Pushpa Jajodia w/o Shri. Banwarilalji Jajodia	M/s T.C. Developers Pvt. Ltd.	M/s Royal Internet Services Pvt. Ltd.
27.	27944/16	Sale Deed No. 2779/07	Survey No. 2295/1 admeasuring 1.225 Hectares (3.02 Acres) Situating at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Shri. Hariram s/o Shri. Chetramji Rajput	M/s T.C. Developers Pvt. Ltd.	M/s Royal Internet Services Pvt. Ltd.
28.	27945/16	Sale Deed No. 2782/07	Survey No. 2576/3/2 admeasuring 0.443 Hectares (1.09 Acres) Situating at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Smt. Bhagirathibai w/o Shri. Ramchander Kumawat	M/s T.C. Developers Pvt. Ltd.	M/s Royal Internet Services Pvt. Ltd.
29.	27946/16	Sale Deed No. 2783/07	Survey No. 2576/3/3 admeasuring 0.443 Hectares (1.09 Acres) Situating at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Smt. Basantibai, w/o Shri. Uderamji Kumawat	M/s T.C. Developers Pvt. Ltd.	M/s Royal Internet Services Pvt. Ltd.
30.	28272/16	Sale Deed No. 837/06	Survey No. 2208/4 admeasuring 2.023 Hectares (5.00 Acres) Situating at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Smt. Roopsmabai, w/o late Shri Rugnathji Ujwal & others	M/s PACL India Limited	M/s Royal Internet Services Pvt. Ltd.
31.	28273/16	Sale Deed No. 838/06	Survey Nos. 660, 640/1, 662/1, 662/3, and 661/3 admeasuring total area of 2.319 Hectares (7.15 Acres) Situating at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Shri. Devilal s/o Shri. Govindji Rajput	M/s PACL India Limited	M/s Royal Internet Services Pvt. Ltd.
32.	28274/16	Sale Deed No. 839/06	Survey Nos. 2248 and 2249 (part) admeasuring total area of 0.627 Hectares (1.55 Acres)	Shri. Ramratan s/o late Shri. Bhimaji Ujwal & others	M/s PACL India Limited	M/s Royal Internet Services Pvt. Ltd.

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			Situated at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh			
33.	28275/16	Sale Deed No. 840/06	Survey Nos. 2268/2, 2269/2, and 2317/2 admeasuring total area of 2.064 Hectares (5.10 Acres) Situated at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	1. Shri. Kalyansingh, s/o late Shri. Mehtabsingh and 2. Shri. Govind s/o late Shri. Namuramji	M/s PACL India Limited	M/s Royal Internet Services Pvt. Ltd.
34.	28276/16	Sale Deed No. 841/06	Survey No. 2217, total area 1.152 Hectares (2.84 Acres) Situated at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Smt. Lakshmbai, w/o late Shri. Narayanji Kumawat	M/s PACL India Limited	M/s Royal Internet Services Pvt. Ltd.
35.	28277/16	Sale Deed No. 842/06	1. Survey No. 640/4 admeasuring 0.518 Hectares, 2. Survey No. 661/5 admeasuring 0.480 Hectares, and 3. Survey No. 663/4 admeasuring 0.155 Hectares. Total area admeasuring 1.153 Hectares (2.84 Acres) Situated at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Shri. Bhagwansingh s/o late Shri. Nathuji Rajput	M/s PACL India Limited	M/s Royal Internet Services Pvt. Ltd.
36.	28288/16	Sale Deed No. 829/06	Survey Nos. 2290/5, 2293/1, 2294/1, and 2294/3 admeasuring total area of 2.910 Hectares (7.18 Acres) Situated at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Shri. Shivshankar, s/o late Shri. Premaji Kumawat	M/s PACL India Limited	M/s Royal Internet Services Pvt. Ltd.
37.	28289/16	Sale Deed No. 830/06	Survey Nos. 2208/2 and 2208/3 admeasuring total area of 3.027 Hectares (7.47 Acres) Situated at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh	Smt. Paribai w/o Shri. Khumanji Kumawat	M/s PACL India Limited	M/s Royal Internet Services Pvt. Ltd.
	28290/16	Sale Deed No. 830/06	Survey Nos. 610/1 (part), 611, and 612/1 admeasuring total area of 1.215 Hectares (3.00 Acres)	Shri. Mustfa s/o Shri. Bareji	M/s PACL India Limited	M/s Royal Internet Services Pvt. Ltd.



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S. No.	MR No.	Type of doc.	Property details	Executed by /Issued by	In favour of	Consenting Party
			Situated at Datoda Village, Mhow Tehsil, Indore District, Madhya Pradesh			

23. Before proceeding further with the adjudication of the claim made by the Applicant and to deal with the direction sought by the Applicant/Objector at para no. 19(b), it is felt appropriate to first set forth the scope and remit of the Recovery Officers appointed under Section 28A of the SEBI Act, 1992 in the matter of PACL Ltd. The Hon'ble Supreme Court, vide its order dated August 08, 2024, has directed that all objections with respect to properties of PACL Ltd. shall be dealt with by the Committee as per the provisions contained under Section 28A of the SEBI Act, 1992. Reference is also drawn to the order dated February 19, 2026 passed by the Hon'ble Supreme Court, wherein a plain reading of the directions makes it clear that the remit of the Recovery Officers is confined to dealing with the objections received regarding properties attached with the Committee belonging to PACL Ltd. Further, although the said Hon'ble Supreme Court order dated February 19, 2026, is applicable to the 106 Category B applications, a corollary can be drawn from the directions issued in the said order with respect to the jurisdiction and/or ambit of the Recovery Officers while dealing with the applications/objections which is to (i). Determining whether the properties were in fact purchased by PACL Limited and/or related to its associate entities, subsidiaries or sister concerns; and (ii). if yes, whether the Applicants/Objectors establish, on the basis of documentary evidence, that the properties are held by them in their independent capacity in a *bonafide* manner. Thus, it can be clearly seen that the Recovery Officers appointed under Section 28A of the SEBI Act, 1992 in the matter of PACL Ltd. do not have the jurisdiction to:

Order specific performance of a contract;

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- b) Direct the execution and registration of a sale deed;
- c) Issue mandatory injunctions for the completion of registration formalities; or
- d) Adjudicate title disputes in the manner of a Civil Court for the purpose of granting specific performance or declaratory relief, though they may determine the title over a property for the limited purpose of deciding whether a property is liable to attachment.

24. Here, it is also pertinent to refer to order dated May 02, 2016 passed by the Hon'ble Supreme Court in I.A. No. 5/2016 in CA No. 13301/2015, wherein it has explicitly directed that:
"(a) No Civil Court or other authority or forum shall entertain any suit or other proceedings in respect of any claims or related matter(s) pertaining to PACL Limited."

25. It is noted the rationale for barring Civil Courts and constituting this Committee is rooted in the exceptional and *sui generis* nature of this exercise. Confronted with a massive fraud involving 5.85 crore of investors, the Hon'ble Supreme Court created this time bound mechanism outside the ordinary civil framework to ensure speedy asset recovery. The Committee and Recovery Officers are purely executive bodies for attaching and selling PACL's assets, and are not substitutes for Civil Courts to adjudicate contractual disputes. It is noted that granting specific performance or mandatory injunctions would fundamentally alter the Supreme Court's directions and frustrate the larger public interest. Thus, this being a self-contained recovery mechanism for a specific purpose of refunding the investors of PACL at large, the interference of civil courts has been consciously excluded. It is noted that the power to order specific performance of a contract and to execute a conveyance deed is a statutory power vested in a Civil Court under the Specific Relief Act, 1963. Therefore, the Panel of Recovery Officers appointed in the matter of PACL Ltd do not possess such statutory powers. Thus, the contention of the Objector in the present objection petition that



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they squarely satisfy the legal requirements for specific performance, is beyond the scope of the Panel's mandate and powers for consideration.

26. Here, the Panel relies on the judgement passed by the Hon'ble Supreme Court in **Tata Cellular vs. Union of India (1994) 6 SCC 651**, wherein it was held that a decision-making authority must not exceed its powers, and judicial review is concerned with the legality of the decision-making process. This principle is equally applicable in the instant case as the Recovery Officers appointed herein cannot exceed their mandate to hear objections against attachments by directing specific performance. Furthermore, as per the order dated February 02, 2016 passed by the Hon'ble Supreme Court in **Subrata Bhattacharya v. SEBI (C.A. No. 13301/2015)**, the Committee was constituted for the specific purpose of disposing of the land purchased by PACL so that the sale proceeds can be disbursed to the investors. Given this strict mandate, the Committee does not have the power/mandate to clear any pending liabilities of PACL or to execute any pending contracts or agreements entered into by PACL in the past. Consequently, since its function is strictly limited to asset liquidation and investor refunds, the Committee cannot deal with the Objector's prayer for the specific performance of a pending MoU executed with PACL.

27. Having established the jurisdictional issue, the Panel now proceeds to examine the question as to (i) whether the Objector/Applicant has a valid title over the impugned properties, and (ii) If yes, whether the said impugned properties may be released from the attachment of the Committee. It is noted that the Objector's claim is based on MoUs executed with PACL in the year 2010 and payment of part sale consideration for the impugned properties. Considering that the Objector itself submits that despite several requests and reminders, no steps were taken by PACL to submit the documents for investigation of title nor was the



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sale deed executed by PACL in favour of the Objector, it is clear that the Objector does not hold a registered sale deed in its favor. The MoU dated October 28, 2010 executed between the Objector and PACL Ltd. is an agreement to sell the subject properties by a registered sale deed within ten (10) months from the date of execution of the said MoU. However, in order to understand what amounts to sale of an immovable property, reference is drawn on Section 54 of the Transfer of Property Act, 1882 (TPA) which defines "sale" and provides the mode of transfer of immovable property. The said provision reads as under:

"54. 'Sale' defined. —'Sale' is a transfer of ownership in exchange for a price paid or promised or part-paid and part-promised.

Sale how made. —Such transfer, in the case of tangible immovable property of the value of one hundred rupees and upwards, or in the case of a reversion or other intangible thing, can be made only by a registered instrument. In the case of tangible immovable property of a value less than one hundred rupees, such transfer may be made either by a registered instrument or by delivery of the property. Delivery of tangible immovable property takes place when the seller places the buyer, or such person as he directs, in possession of the property.

Contract for sale. — A contract for the sale of immovable property is a contract that a sale of such property shall take place on terms settled between the parties. It does not, of itself, create any interest in or charge on such property."

28. A plain reading of Section 54 of the TPA makes it clear that for tangible immovable property of the value of one hundred rupees and upwards, the transfer can be made only by a registered instrument. A contract for sale, by itself, does not create any interest in or charge on such property. The Hon'ble Supreme Court in **Ramesh Chand (D) Thr. Lrs. v. Suresh Chand and Anr., Civil Appeal No. 6377 of 2012**, decided on 1.09.2025, reiterated that an agreement to sell does not by itself create any right, title, or interest in immovable property,



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and that ownership can only be conveyed by a registered deed of conveyance. The relevant extract of the said judgment is reproduced as under:

"14. Perusal of above said provisions lays down a specific mode of execution of sale deed with respect to immovable property for concluding the sale of a property. In sale for an immovable property the value of which exceeds Rs. 100/-, the three requirements of law are that the transfer of property of sale must take place through a validly executed sale deed, i.e., it must be in writing, properly attested and registered. Unless the sale deed is in writing, attested and registered, the transaction cannot be construed as sale, or in other words, the property will not be transferred."

"15. There is a difference between a sale deed and an agreement for sale, or a contract for sale. A contract for sale of immovable property is a contract that a sale of such property shall take place on terms settled between the parties. While a sale is a transfer of ownership; a contract for sale is merely a document creating a right to obtain another document, namely a registered sale deed to complete the transaction of sale of an immovable property. Section 54 in its definition of sale does not include an agreement of sale and neither confers any proprietary rights in favour of the transferee nor by itself create any interest or charge on the property."

"18. It is thus clear that a transfer of immovable property by way of sale can only be by a deed of conveyance (sale deed). In the absence of a deed of conveyance (duly stamped and registered as required by law), no right, title or interest in an immovable property can be transferred."

29. Further, Section 17(1)(b) of the Registration Act, 1908 mandates compulsory registration of certain documents which reads as under:

"17. Documents of which registration is compulsory. — (1) The following documents shall be registered, if the property to which they relate is situate in a district in which, and if they have been executed on or after the date on which, Act No. XVI of 1864, or the Indian Registration Act, 1866, or the Indian Registration Act, 1871, or the Indian Registration Act, 1877, or this Act came or comes into force, namely: —



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– ... (b) other non-testamentary instruments which purport or operate to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, of the value of one hundred rupees and upwards, to or in immoveable property;"

30. Furthermore, reliance is also placed on the judgment passed by the Hon'ble Supreme Court in the case of **Suraj Lamp & Industries Pvt. Ltd. v. State of Haryana (2012) 1 SCC 656**, wherein the Court expressly discouraged the practice of transferring an immovable property by way of executing a GPA / ATS / Will by observing as under:

"24. We therefore reiterate that immovable property can be legally and lawfully transferred/conveyed only by a registered deed of conveyance. Transactions of the nature of "GPA sales" or "SA/GPA/will transfers" do not convey title and do not amount to transfer, nor can they be recognised or valid mode of transfer of immovable property. The courts will not treat such transactions as completed or concluded transfers or as conveyances as they neither convey title nor create any interest in an immovable property. They cannot be recognized as deeds of title, except to the limited extent of Section 53-A of the TP Act. Such transactions cannot be relied upon or made the basis for mutations in municipal or revenue records. What is stated above will apply not only to deeds of conveyance in regard to freehold property but also to transfer of leasehold property. A lease can be validly transferred only under a registered assignment of lease. It is time that an end is put to the pernicious practice of SA/GPA/will transactions known as GPA sales."

31. In the instant case, as mentioned in para 28 above, it is clear that the Objector does not have a registered sale deed in his favour for the impugned properties. Considering that the foundational documents, basis which, the Objector has placed his claim over the impugned properties is an MoU, it is felt appropriate to examine the terms and conditions of the said MoU executed between the Objector and PACL. Upon perusing the MoU dated October 28, 2010, it is noted that the same contains the following clause:

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"Whereas the first party wants to purchase the said land and second party agrees as to transfer the said land by way of sale deed in favour of first party on the terms and conditions as set forth herein after

1. ...
2. ...

The First Party shall purchase the said land by a registered sale deed within 10 months from the date of execution of this MoU.

Mode of Payment: - *The First party shall make payment as the following manner:-*

1. *The First party shall pay 20% of total consideration as an advance to the second party before or at the time of signing of this MoU.*
2. *The First party shall pay next installment of 50% amount. (After adjustment of 10% amount out of advance amount) within 5 month from today and the second party shall execute the sale deed of land measuring 65 Acre from the backside of site away from Khandwa Road after realization of 50% of the sale consideration.*
3. *The First party shall pay the last installment of balance amount within 10 months from the date of execution of this MoU and second party will execute the sale deed of remaining part of land in favour of first party after the realization of balance amount of consideration.*
3. *In case full consideration amount is not paid within stipulated period of 10 months from the date of the execution of the MoU, the entire amount paid by the first party shall stand forfeited by the second party and the first party shall have no claim whatsoever on any part of the land subject of this MoU.*



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32. Thus, the MoU explicitly mandated that the Objector (First Party) shall purchase the subject land via a registered sale deed within ten (10) months of its execution. This required paying a 50% installment and executing the initial sale deed within five (5) months (i.e. by March 28, 2011), followed by the final balance payment and remaining registration within ten (10) months (i.e. by August 28, 2011). While the Objector paid the initial advance as earnest money, no evidence has been placed on record to show that either the second or final installments were ever remitted by the Objector. The MoU clearly dictates that a failure to realize the full consideration within the ten-month window would result in the automatic forfeiture of all prior payments and extinguishes any claim over the land. Consequently, since the full consideration was not paid by the Objector within the stipulated timeline i.e. by the August 28, 2011, the forfeiture clause *prima facie* kicks in and becomes applicable.

33. As already noted in the foregoing paras, no sale deed was ever executed between the parties i.e. PACL and the Objector (*after execution of the MoU dated October 28, 2010*). The Objector's claim is based solely on the MoU dated October 28, 2010 which does not amount to a "completed contract" as contemplated by the aforesaid clause read with Section 54 of the TPA and the judgments of the Hon'ble Supreme Court referred and relied upon in the preceding paragraphs.

34. Considering that the claim of the Objector is based on an MoU, which, as established in the foregoing paragraphs, does not constitute a valid transfer of title under Section 54 of the TPA and the jurisprudence laid down by the Hon'ble Supreme Court in the relied upon judgements i.e. **Ramesh Chand (Supra)** and **Suraj Lamp (Supra)**, the Panel is of the view that even though the Objector has made the part payment of consideration towards the impugned properties, mere payment of consideration does not, by itself, amount to a transfer



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of title in the absence of a conveyance deed being executed and registered as per the requirements of the Registration Act, 1908.

35. Further, the reliance on the judgment in I.A. No. 69580 of 2018 (in Civil Appeal No. 13301 of 2015) placed by the Objector is distinguishable. In that case, the sale deeds were already executed and possession of the subject land was already handed over to the Objector. The facts of the present case are different, as neither possession of the impugned properties is with the Objector nor any sale deed has been executed.

36. Having carefully examined the facts on record, the applicable statutory provisions, the jurisdictional aspect and the binding judicial precedents, the Panel concludes as under:

36.1 The Recovery Officers appointed herein lack the statutory power to order specific performance, the Panel is of the view that it has no jurisdiction to consider the contention of the Objector with respect to specific performance.

36.2 On the question of title, in the light of the provisions contained in Section 54 of the Transfer of Property Act, 1882, read with Section 17 of the Registration Act, 1908, and the judgments of the Hon'ble Supreme Court in **Ramesh Chand (Supra)** and **Suraj Lamp (Supra)**, it is established beyond doubt that a contract for sale (MoU), by itself, does not create any interest in or charge on the property. In the present case, as observed, the Applicant does not hold a registered sale deed in its favour and the MoU relied upon by the Objector does not constitute a valid conveyance. Thus, the Panel is of the view that the prayer mentioned in para 19(a), 19(b) and 19(c) above cannot be allowed and the objection thus, deserves to be disallowed.



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37. Given the above facts, the objection raised by the Objector is liable to be rejected and is accordingly, disposed of as rejected.

38. In light of the order dated August 06, 2026 passed by the Hon'ble Supreme Court, the Objector may file an appeal against this order before the Hon'ble SAT.

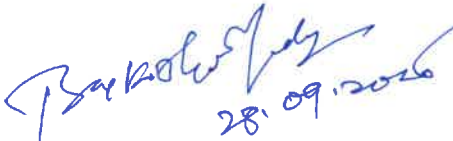
Place: Mumbai

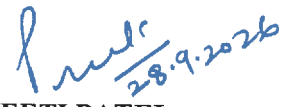
Date: September 28, 2026



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


MS. RESHMA GOEL
RECOVERY OFFICER


MR. BAL KISHOR MANDAL
RECOVERY OFFICER


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) RM Lodha Committee
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)

बाल किशोर मंडळ / BAL KISHOR MANDAL
उप महाप्रबंधक एवं वसूली अधिकारी
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प्रीति पटेल / PREETI PATEL
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