

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. Ranjeet Khare
SEBI/PACL/RO/RG/RD-2/ORD/34/2026

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/00407/2025
Name of the Objector	Mr. Ranjeet Khare
MR Nos.	3735/18

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. Ranjeet Khare s/o Mr. Lakhan Bihari Khare, residing at C. V. Raman Ward, Behind SP Bunglow, Tehsil & Dist. – Seoni (M.P.) - 480661 (hereinafter referred to as the “**Objector**”), objecting the attachment of property having Khasra No. 125 admeasuring 11.35 Acres, Khasra No. 125 admeasuring 4.54 Hectare (11.35 Acres), Khasra No. 127 admeasuring 3.45 Hectare (8.625 Acres), Khasra No. 128 admeasuring 0.73 Hectare (1.825 Acres), Khasra No. 129 admeasuring 1.00 Hectare (2.5 Acres), Khasra No. 135/2 admeasuring 0.40 Hectare (1.00 Acres), Khasra No. 137/1 admeasuring 2.85 Hectare (7.125Acres) and Khasra No. 137/4 admeasuring 1.00 Hectare (2.5Acres) (hereinafter referred as the “**impugned properties**”) situated at Narayanganj village, Patwari Halka No-21/30, Revenue Inspector Board- bandol, Tehsil and District Seoni, covered in MR No. 3735/18, which stands attached by the Committee.

13. It is the case of the Objector that he entered into an agreement dated March 17, 2015 with one Mr. Sanjeev Khatri s/o Mr. S.R. Khatri for purchase the impugned properties admeasuring approximately 35 Acres, for a total sale consideration of Rs. 21,00,000/-, calculated @ Rs.

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60,000/- per acre. It is submitted that out of the aforesaid total sale consideration, a sum of Rs. 6,00,000/- was paid in cash on the date of the agreement i.e. on March 17, 2015. Further, out of the remaining amount of Rs. 15,00,000/-, the purchaser had further paid an amount of Rs. 13,00,000/- to the seller, some entries in respect thereof being mentioned in the agreement and only a balance amount of Rs. 2,00,000/- remained payable. It is further submitted that when the seller i.e. Mr. Sanjeev Khatri began evading the execution and registration of the impugned properties, the Objector sent a registered notice through his advocate, calling upon the seller to appear before the Sub Registrar, Seoni on October 30, 2018 to receive the balance sale consideration of Rs. 2,00,000/- and to execute and register the Sale Deed in respect of the impugned properties. However, the Objector has submitted that the seller failed to appear before the Sub Registrar, Seoni on the said date. Thereafter, the Objector filed an objection application before the Sub Registrar, Seoni, and it was only subsequent to the filing of the said application that he was informed by the said authority that the impugned properties stood attached in connection with the PACL matter.

14. The Objector has submitted that he has been in possession of the impugned properties on the basis of the aforesaid agreement executed with the Seller i.e Mr. Sanjeev Khatri. In order to record his possession in the impugned Khasras, the Objector has submitted an application before the Revenue Court, Tehsildar Seoni, Circle-Bandol. It is further stated that, on the basis of his possession and use/consumption of the impugned properties, the Objector got impugned properties, except impugned Khasra No. 137/1 and Khasra No. 137/4, converted from agricultural land to commercial land for the purpose of storage of gravel, stone, crusher dust etc. in connection with his crusher business being operated on the land adjacent to the impugned properties.



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15. 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 and reiterated the submission made in the objection petition. The AR submitted that the Objector had entered into an Agreement to Sell (ATS) dated March 17, 2015, for the purchase of the impugned properties from Mr. Sanjeev Khatri, who, as submitted by the AR, was an agent of PACL and functioned as a land aggregator in the concerned region/area/location. The AR further submitted that the Objector has paid a sum of Rs. 19,00,000/- out of the total agreed sale consideration of Rs. 21,00,000/- under the said ATS, and that acknowledgement of receipt of the said amounts is handwritten on pages of the ATS itself. It was also submitted that the Objector remains willing to pay the balance sale consideration, along with penalty, if any, to complete the said sale transaction. The AR also submitted that the said matter would fall under the jurisdiction of Lodha Committee and therefore, prayed for settlement of the matter. The AR was advised to submit additional submission, if any, within a period of two weeks from the date of the hearing.

16. Subsequently, the AR vide email dated February 25, 2026 submitted that the Objector is willing to pay the remaining sale consideration of Rs. 2,00,000/- with interest or penalty as determined by the Committee to finalize the transaction and detach the properties from attachment. In addition, it was clarified that a clerical typing error has occurred in the objection petition where land in Khasra No. 125 has been stated to admeasuring 5.54 Hectare instead of 4.54 Hectares.

17. In order to further examine the present objection, the documents in the MR No. 3735/18, seized by CBI from the possession of PACL Ltd. and thereafter, attached by the Committee were



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perused. Upon perusal, it is observed that MR No. 3735/18 comprises of the following documents:

- (i) General Power of Attorney (GPA) July 28, 2006 executed by Mr. Sanjeev Khatri s/o Mr. S.R. Khatri in favor of M/s PGF Limited in respect of impugned properties excluding the impugned Khasra No. 137/4.
- (ii) Agreement to Sell (ATS) dated July 28, 2006 executed by Mr. Sanjeev Khatri s/o Mr. S.R. Khatri ('Vendor ') in favor of M/s PGF Limited ('Purchaser ') in respect of impugned properties excluding the impugned Khasra No. 137/4, for a total agreed sale consideration of Rs. 4,92,405/-, fully paid by the Purchaser to the Vendor by means of separate 'receipts'.

18. In this regard, I note that an order dated August 18, 2022 was passed by Shri. R. S. Virk District Judge (Retd.), on the objection file by M/s Bhuj Developers Pvt. Ltd., whereby Shri. Virk had dismissed the objection filed by M/s Bhuj Developers Pvt. Ltd., for want of jurisdiction. In the said order, it has been stated that Hon'ble Supreme Court, vide its order dated January 22, 2016 passed in *C.A. No. 6572 of 2004 – M/s PGF Ltd. & Ors. Vs. Union of India & Anr.*, has appointed a committee of Justice Vikramajit Sen, Former Judge, Supreme Court of India and Justice R. V. Easwer, Former Judge, Delhi High Court, for realization of the monies by way of sale of immovable properties, as well as liquidation of fixed deposit receipts, for disbursement of monies collected by M/s PGF Limited to its investors. Thus, any immovable property of M/s PGF Limited is in the domain of the said committee and consequently, any objection relating to such property can be looked into by said committee. I further note that the said order passed by Shri. R. S. Virk District Judge (Retd.) has been relied upon by the Recovery Officers attached with the PACL Committee in many such cases and accordingly, the said objection petitions were dismissed on the ground that the matter ought to be considered by Justice Sen Committee. On perusal of the facts of the abovementioned objections disposed



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of by Shri. R. S. Virk District Judge (Retd.) and the Panel of Recovery Officers, PACL Committee, it is observed that the facts of the said objections were similar to the instant objection in hand.

19. In the light of the same, considering that the document seized in the instant objection under MR No. 8501/18 comprises of a GPA and an unregistered ATS wherein M/s PGF Limited is the purchaser, the present objection is not maintainable before Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.) and thus, deserves to be disposed of without any determination on merits.

ORDER

20. Given all the above, the objection is liable to be disposed of without any decision on the merits of the objection and is accordingly, disposed of.

Place: Mumbai

Date: March 24, 2026



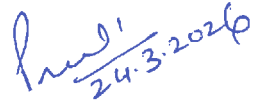
For and on behalf of Justice (Retd.) R.M. Lodha Committee
(in the matter of PACL Ltd.)


MS. RESHMA GOEL
RECOVERY OFFICER

रेशमा गोयल / RESHMA GOEL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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MR. BAL KISHOR MANDAL
RECOVERY OFFICER

बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबन्धक एवं वसूली अधिकारी
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MS. PREETI PATEL
RECOVERY OFFICER

प्रीति पटेल / PREETI PATEL
उप महाप्रबन्धक एवं वसूली अधिकारी
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