

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. S. Velayutha Perumal  
SEBI/PACL/RO/RG/RD-2/ORD/31/2026

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/00437/2025     |
| Name of the Objector | Mr. S. Velayutha Perumal        |
| MR Nos.              | 15164/16, 16545/16 and 16547/16 |

**Background:**

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") on August 22, 2014 had passed an order against PACL Limited, its promoters and directors, inter alia, holding the schemes run by PACL Ltd. as Collective Investment Scheme ("CIS") and directing them to refund the amounts collected from the investors within three months from the date of the order. Vide the said order, it was also directed that PACL Ltd. and its promoters/ directors shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.
2. The order passed by SEBI was challenged by PACL Ltd. and four of its directors by filing appeals before the Hon'ble Securities Appellate Tribunal ("SAT"). The said appeals were dismissed by the Hon'ble SAT vide its common order dated August 12, 2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated August 12, 2015 passed by the Hon'ble SAT, PACL Ltd. and its directors had filed appeals before the Hon'ble Supreme Court of India.

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*[Handwritten signature]*

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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.



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*S.C.*  
*X*

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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 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. S. Velayutha Perumal s/o Mr. Soundarapandian, residing at North Street, Maharajapuram, Levinchipuram village, Radhapuram, Tirunelveli District, Tamil Nadu (hereinafter referred to as the "**Objector**"), objecting the attachment of properties having Survey No. 2079 admeasuring 04 Acres 50 Cents and Survey No. 2080 admeasuring 08 Acres 50 Cents (hereinafter referred as the "**impugned properties**") situated at Kottaikarungulam part II, Radhapuram, Tirunelveli District, Tamil Nadu, covered in MR Nos. 15164/16, 16545/16 and 16547/16, which stand attached by the Committee.



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**13.** The Objector, in the objection petition, has submitted the following chain of title/interest in respect of the impugned properties:

13.1 Mr. C. M. Sehusalavudeen Marakkayear s/o Mr. S.M. Kathermeerasahibu Marakkayear and Ms. Husainun Nizahara d/o Mr. C. M. Sehusalavudeen Marakkayear acquired various properties, including the impugned Survey No. 2079 and Survey No. 2080, from one Mr. Kather Hithaya vide registered document No. 2089 of 1951, document Nos. 926, 927, 967, 825, 1090, 1219 and 1228 of 1955 and settlement document no. 1280 and 1281 of 1970.

13.2 Thereafter, the aforesaid owners, namely (i) Mr. C. M. Sehusalavudeen Marakkayear s/o Mr. S.M. Kathermeerasahibu Marakkayear and (ii) Ms. Husainun Nizahara d/o Mr. C. M. Sehusalavudeen Marakkayear, conveyed the various properties including the impugned Survey No. 2079 and Survey No. 2080, details of which are as under:

a) Survey No. 2079

In favor of Mr. Sunil @ Sakko Alexander s/o Mr. Alexander vide Sale Deed bearing no. 2246/1986 dated June 20, 1986.

b) Survey No. 2080

In favor of:

- i. Mr. Alexander Alex s/o Mr. Alexander vide Sale Deed bearing no. 2243/1986 dated June 20, 1986.
- ii. Mr. Suresh @ Alexander Joseph s/o Mr. Alexander vide Sale Deed bearing no. 2244/1986 dated June 20, 1986.
- iii. Mr. Subash @ Alexander Vargeesh s/o Mr. Alexander vide Sale Deed bearing no. 2245/1986 dated June 20, 1986.

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13.3 Subsequently, Mr. K.C. Alexander s/o Mr. K.C. Sakko [acting as Power of Attorney (POA) holder] executed the following Sale Deeds in favor of Mr. Krishna Iyer Raman s/o Mr. Krishna Iyer:

- a) Sale Deed bearing no. 10889/1994 dated October 18, 1994 in respect of various properties including the impugned property at Survey No. 2079.  
*[as POA of Mr. Sunil @ Sakko Alexander - (Doc no. C.A/1130/92 given at Dubai on Nov 01, 1992]*
- b) Sale Deed bearing no. 10891/1994 dated October 18, 1994 in respect of various properties including the impugned property at Survey Nos. 2079 & 2080.  
*[as POA of (i) Mr. Alexander Alex s/o Mr. Alexander – General Power of Attorney (GPA) no. 31479/94 dated July 19, 1994 through Dubai Consulate, (ii) Mr. Suresh @ Alexander Joseph s/o Mr. Alexander – POA no. 265/94 dated June 04, 1994, (iii) Mr. Subash @ Alexander Vargeesh s/o Mr. Alexander – GPA no. 216/1991, (iv) Mr. Sunil @ Sakko Alexander s/o Mr. Alexander – GPA no. P.A.1130/92 dated October 11, 1992 through Indian Embassy Dubai.]*

13.4 The Objector submits that he has acquired various properties, including the impugned properties at Survey No. 2079 & 2080, vide a Sale Agreement dated September 18, 2019 executed by (i) Mr. Krishna Iyer Raman s/o Mr. Ramasamy Krishna Iyer and (ii) Mr. A. Krishna Iyer s/o Mr. Anantha Subramonia Iyer in his favour.

14. A hearing before the Panel of Recovery Officers attached to the PACL Committee was granted to the Objector on January 22, 2026. On the said date, Mr. R. Karuppiah, Advocate,



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(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 confirmed that the extent of the impugned properties comprises of 04 Acres 50 Cents in Survey No. 2079 and 08 Acres 50 Cents in Survey No. 2080. The AR further admitted that only an Agreement to Sell/Sale Agreement dated September 18, 2019 has been executed in favor of the Objector by (i) Mr. Krishna Iyer Raman s/o Mr. Ramasamy Krishna Iyer and (ii) Mr. A. Krishna Iyer s/o Mr. Anantha Subramonia Iyer (Vendors) and that no Sale Deed could be executed within the stipulated period of two months on account of the attachment of the impugned properties as PACL properties. Subsequently, a GPA bearing no. 4848/2020 dated November 20, 2020 was executed by one of the sellers, namely, Mr. Krishna Iyer Raman s/o Mr. Ramasamy Krishna Iyer, in favor of the Objector in respect of the property at Survey No. 2080/1D admeasuring 08 Acres 50 Cents. Upon highlighting an entry in the Encumbrance Certificate pertaining to a Sale Deed bearing no. 186/2004 by one Mr. C.M. Salahudeen in favor of M/s PACL India Ltd., the AR submitted that the said Mr. C.M. Salahudeen is different from Mr. C. M. Sehusalavudeen Marakkayear s/o Mr. S.M. Kathermeerasahibu Marakkayear appearing in the chain of title/interest in respect of the impugned properties submitted by the Objector. However, the AR failed to produce any documentary evidence to substantiate the said claim. The AR further referred to Patta No. 719 and 5764 in respect of the impugned properties at Survey No. 2079 and 2080, respectively, standing in the name of Mr. Krishna Iyer Raman s/o Mr. Krishna Iyer, from whom the Objector claims to have acquire the impugned properties.

15. In order to examine the objection and ownership of the Objector in the impugned properties in the present objection, Sale Agreement dated September 18, 2019, through which the Objector claims to have acquired various properties including the impugned at Survey No.



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2079 & 2080, was perused. It is noted that the said Sale Agreement, *inter alia*, contains the following clauses:

*“ NOW THIS SALE AGREEMENT WITNESSTH AS FOLLOWS:*

*That the Second Party agrees to sell the under mentioned properties to the first party for a sale price of Rs. 2,00,000/- (Rupees Two Lakhs) per Acre free from all encumbrances and subject to the following terms and conditions agreed by both of the parties.*

- 1) The First Party has this day paid a sum of Rs. 10, 00, 000/- (Rupees Ten Lakhs only) as advance which shall be adjusted towards the purchase money when the sale transaction is completed.*
- 2) The execution and registration of the sale deed shall be completed within 2-months from this date.*
- 3) The sale deed shall be executed by the Second Party in favor of the First Party.*
- 4) ...*
- 5) The Second Party shall deliver vacant possession of the said properties to the First Party*
- 6) The First Party shall within 2-month time pay the balance of sale amount (deducting the advance amount already paid) and the sale deed will be executed and registered in favor of the First Party by the Second Party.*
- 7) The First Party shall pay the balance of sale amount within the stipulated time.*
- 8) The Second Party covenants that the said scheduled properties are not subject matter of any court attachments, mortgagers, liens, securities.*
- 9) The Second Party covenant to hand over all title deeds before registration of sale deed.*
- 10) ...”*



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16. On plain reading of the abovementioned recitals in the Sale Agreement dated September 18, 2019, it can be inferred that although part sale consideration was paid by the First Party (purchaser) i.e., the Objector, the document is in the nature of an Agreement to Sell(ATS)/Sale Agreement and no conveyance deed has been executed nor was the possession of the impugned properties transferred to the First Party i.e., the Objector, pursuant thereto. It is a well settled position of law that in terms of Section 54 of the Transfer of Property Act, 1882 (TPA), "sale" is defined as a transfer of ownership in exchange for a price paid or promised or part-paid or part-promised. Contract for sale of immovable property is a contract that a sale of such property shall take place on the terms settled between the parties. Para 2 of Section 54 of TPA, however, provides that for tangible immovable property worth Rs. 100 or more, the transfer must be made through a registered instrument, while for property valued less than Rs. 100, the transfer can be made either by a registered instrument or by delivery of possession; essentially meaning that a sale of significant value requires a registered document to be legally valid. Therefore, Sale Agreement, even though executed in favor of the Objector, cannot by itself create any interest in or charge on such properties in the absence of a registered sale deed.

17. Having said that, reference may be made to Section 53A of the TPA, which provides as under:

*"53A. Part performance. - Where any person contracts to transfer for consideration any immoveable property by writing signed by him or on his behalf from which the terms necessary to constitute the transfer can be ascertained with reasonable certainty, and the transferee has in part performance of the contract, taken possession of the property or any part thereof, or the transferee, being already in possession, continues in possession in part performance of the contract and has done some act in furtherance of the contract, and the transferee has performed or is willing to perform his part of the contract, then, notwithstanding that, or, where there is an instrument of transfer, that the transfer has not been completed in the manner prescribed therefor by the law for the time being in force,*



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*the transferor or any person claiming under him shall be debarred from enforcing against the transferee and persons claiming under him any right in respect of the property of which the transferee has taken or continued in possession, other than a right expressly provided by the terms of the contract:*

*Provided that nothing in this section shall affect the rights of a transferee for consideration who has no notice of the contract or of the part performance thereof.”*

18. The doctrine of part performance protects a transferee who has taken possession of the immovable property pursuant to a written agreement for transfer and has performed or is willing to perform his part of the contract. In such circumstances, the transferor or any person under him is debarred from enforcing any right against the transferee and persons claiming under him in respect of the property, except as expressly provided under the terms of the contract.

19. The essential conditions for invoking the doctrine of part-performance as envisaged u/s 53A of TPA have also been enunciated by the Hon'ble Supreme Court in the case of **Nathulal v. Phoolchand (1969) 3 SCC 120**, wherein it was held that:

*“9. The conditions necessary for making out the defence of part performance to an action in ejectment by the owner are:*

*(1) that the transferor has contracted to transfer for consideration any immovable property by writing signed by him or on his behalf from which the terms necessary to constitute the transfer can be ascertained with reasonable certainty;*

*(2) that the transferee, has, in part performance of the contract, taken possession of the property or any part thereof, or the transferee, being already in possession continues in possession in part performance of the contract;*

*(3) that the transferee has done some act in furtherance of the contract; and*

*(4) that the transferee has performed or is willing to perform his part of the contract.*

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Ref. No. JRMLC/PACL/

*Order in respect of the objection filed by Mr. S. Velayutha Perumal  
SEBI/PACL/RO/RG/RD-2/ORD/31/2026*

*If these conditions are fulfilled then notwithstanding that the contract, though required to be registered, has not been registered, or, where there is an instrument of transfer, that the transfer has not been completed in the manner prescribed therefor by the law for the time being in force, the transferor or any person claiming under him is debarred from enforcing against the transferee any right in respect of the property of which the transferee has taken or continued in possession, other than a right expressly provided by the terms of the contract."*

20. In the instant case, the Objector claims to have acquired the impugned properties pursuant to a Sale Agreement dated September 18, 2019. While the said document may indicate existence of an agreement, it is observed that the said Sale Agreement is an unregistered agreement which cannot be enforced. Further, upon perusal of the recitals of the said Sale Agreement, the manner of payment of the alleged part consideration claimed by the Objector is neither clearly mentioned nor substantiated. It is also not evident from the said agreement that possession of the impugned properties was delivered to the Objector in part performance of the contract. In the absence of these essential elements, particularly delivery of possession in part performance of the contract, the conditions necessary for invoking the doctrine of part performance are not satisfied. Moreover, in view of the amendment to Section 53A on September 24, 2001, the benefit of the said provision is not available in respect of an unregistered ATS. Therefore, the Objector cannot claim protection under Section 53A of TPA on the basis of the said Sale Agreement September 18, 2019.

21. Notwithstanding the above, it is pertinent to mention that the said ATS/Sale Agreement being agreement for sale of immovable property, even though does not create any charge, it does give a right to the parties concerned to seek specific performance of such agreement.



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

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However, in terms of Article 54 of the Schedule to the Limitation Act, 1963, the period of limitation for seeking specific performance of a contract is 3 years from the date fixed for the performance of the contracts. In the present case, the Sale Agreement is dated September 18, 2019 and it was stipulated therein that the execution and registration of the sale deed shall be completed within 2-months from the date of the agreement and also to hand over the possession of the impugned properties. Considering that no suit for specific performance was filed within the limitation period, suit for seeking specific performance of the Sale Agreement is now barred by limitation.

22. Apart from the said Sale Agreement, the Objector has also claimed to hold a GPA bearing no. 4848/2020 dated November 20, 2020 in respect of the property at Survey No. 2080/1D. In so far as the claim of the Objector of acquisition of title through Sale Agreement dated September 18, 2019 coupled with a GPA is concerned, reliance is placed on the following orders passed by the Hon'ble Supreme Court:

19.1 In the case of *Suraj Lamp & Industries Pvt. Ltd. v. State of Haryana (2012) 1 SCC 656*, Hon'ble Supreme Court, *inter alia*, has held 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 recognised 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*



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*assignment of lease. It is time that an end is put to the pernicious practice of  
SA/GPA/will transactions known as GPA sales."*

19.2 In the case of **Ramesh Chand (D) through LRs vs. Suresh Chand & Anr. 2025 INSC 1059**, Hon'ble Supreme Court has held as under:

*"28. Apart from the aforementioned documents, there is also an affidavit dated 16.05.1996 said to have been executed by Sh. Kundan Lal in favour of the plaintiff, along with a receipt of consideration, wherein Sh. Kundan Lal is said to have acknowledged receipt of full consideration for the sale of suit property to the tune of Rs. 1,40,000/- from the Plaintiff. The said instruments do not confer a valid title upon the plaintiff because as per Section 54 of TP Act, only through a deed of conveyance a title can be transferred,....."*

*"19. A power of attorney is not a sale. A sale involves transfer of all the rights in the property in favour of the transferee but a power of attorney simply authorises the grantee to do certain acts with respect to the property including if the grantor permits to do certain acts with respect to the property including an authority to sell the property."*

23. In view of the law laid down by the Hon'ble Supreme Court in **Suraj Lamp's case (supra)** and **Ramesh Chand (D) through LRs (supra)**, a Sale Agreement/ATS/GPA does not convey any title in the immovable property covered thereunder, in favour of the purchaser. Considering that the Sale Agreement dated September 18, 2019 furnished by the Objector is merely an agreement to sell and not a registered sale deed, the title of the impugned properties cannot be said to have been transferred to Objector. Consequently, the Objector cannot be said to have acquired any right, title, or interest in the said impugned properties so as to maintain the present objection. Accordingly, the claim of the Objector in respect of the impugned properties is liable to be rejected.



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**न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा समिति**  
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**Order:**

24. Given the above facts, the objection raised by the Objector is liable to be rejected and is accordingly, disposed of as rejected.
25. The Objector may approach Hon'ble Supreme Court against this order, by way of filing an appropriate application in Civil Appeal No. 13301/2015 – Subrata Bhattacharya Vs. SEBI and other connected matters.

**Place: Mumbai**

**Date: March 11, 2026**



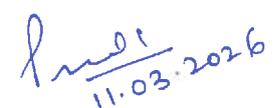
**For and on behalf of Justice (Retd.) R.M. Lodha Committee  
(in the matter of PACL Ltd.)**

  
11.03.2026  
**MS. RESHMA GOEL**  
**RECOVERY OFFICER**

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

  
11.03.2026  
**MR. BAL KISHOR MANDAL**  
**RECOVERY OFFICER**

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

  
11.03.2026  
**MS. PREETI PATEL**  
**RECOVERY OFFICER**

**प्रीति पटेल / PREETI PATEL**  
उप महाप्रबन्धक एवं वसूली अधिकारी  
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