

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. Navratan Aggarwal and another
SEBI/PACL/RO/RG/RD-2/ORD/30/2026*

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/00439/2025
Name of the Objector(s)	Mr. Navratan Aggarwal and Mr. Ankush Garg
MR Nos.	332/16

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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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:

“.....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,

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*District Judge (Retd.) and that the same shall be filed before the Committee, the
Committee may deal with such applications/ objections, if filed before it, and
dispose them of as per the provisions contained under Section-28(A) of the SEBI
Act.....”*

11. In compliance with the aforesaid order dated August 08, 2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd, which were pending before Shri R.S. Virk, Retired District Judge and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.
12. Accordingly, the present objection, with respect to the properties of PACL Ltd., is being heard and adjudicated upon by a Panel consisting of three Recovery Officers attached to the Committee.

Present Objection:

13. The instant objection has been filed by (i) Mr. Navratan Aggarwal s/o Mr. Kedar Nath Aggarwal residing at H. No. 6/96, WEA, Karol Bagh, New Delhi - 110005 and (ii) Mr. Ankush Garg s/o Mr. Ajay Kumar Gupta residing at H. No. C-1/75, Ashok Vihar, Phase-II, Delhi - 110052 (hereinafter referred to as the “Objectors”), objecting the attachment of their 8/32 share out of Khasra Nos. 789(6-06), 790(4-16), 791(4-16), 792(2-10), 793(3-05), 794(4-16), 795(4-16) & 796/1(2-02) situated at revenue estate of village Hirankudna, Delhi – 110041 (hereinafter referred as the “impugned properties”), being attached under MR No. 332/16 by the Committee. The Objectors have filed the present objection seeking issuance of a No Objection Certificate (NOC) for the impugned properties and also for 4/8 share out of Khasra Nos. 796(2-14), 797/1(2-03), 798(4-16) ,799 min. (2-16), 800(4-16), and 801(4-16), situated at revenue estate of village Hirankudna, Delhi – 110041, which is not under attachment by the

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Committee but forms a part of one documents vide which the attached impugned properties were purchased by the Objectors. The Objectors also have prayed for release of the impugned properties from attachment.

14. The Objectors in their objection petition have submitted the following flow of title/interest:

14.1 **Khasra Nos. 789(6-06), 790(4-16), 791(4-16), 792(2-10), 793(3-05), 794(4-16), 795(4-16) and 796/1(2-02)**

(a) It is submitted that the said impugned Khasra Nos., admeasuring a total of 33 Bigha 07 Biswas/Bisas, is an undivided agriculture land, with the following individuals having ownership as:

- Mrs. Narayani Devi w/o Mr. Kanwar Goyal - ¼ share
- Mr. Kanwar Lal Goyal s/o Mr. Kishan Goyal - ¼ share
- Mr. Y.C. Kurele s/o Mr. Mannu Lal - ½ share.

(b) Mrs. Narayani Devi and Mr. Kanwar Lal Goyal sold their respective ¼ share each (aggregating to ½ share of the total land) to M/s T.C. Developers Pvt. Ltd.

- Mr. Y.C. Kurele, who held the remaining ½ share, sold a portion thereof to (i) Mr. Jatin Garg and Mr. Mahabir Goyal (ii) Mr. Navratan Aggarwal and Mr. Ankush Garg (Objectors) (vide Sale Deed dated July 03, 2015, registered as document no. 3044 on July 07, 2015) and (iii) M/s Plica India Pvt. Ltd.

Accordingly, the ownership of the total land admeasuring 33 Bigha 07 Biswas/Bisas in the aforesaid impugned Khasra Nos. is stated to be distributed as under (*individual shares being out of the total land*):-



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	1		2	
	Total land admeasuring 33 Bigha 07 Biswas in Khasra Nos. 789(6-06), 790(4-16), 791(4-16), 792(2-10), 793(3-05), 794(4-16), 795(4-16) and 796/1(2-02)	¼ share	Mrs. Narayani Devi	18/32 i.e., 1/2 share
¼ share		Mr. Kanwar Lal Goyal		
½ share		Mr. Y.C. Kurele	6/32 share	Mr. Jatin Garg and Mr. Mahabir Goyal
			8/32 share	Mr. Navratan Aggarwal and Mr. Ankush Garg (<i>Objectors</i>)
		2/32 share	M/s Plica India Pvt. Ltd.	

14.2 Khasra Nos. 796(2-14), 797/1(2-03), 798(4-16), 799 min. (2-16), 800(4-16), and 801(4-16).

- (a) It is submitted that the said Khasra Nos. admeasuring a total of 22 Bigha 01 Biswas/Bisas, was owned by Mr. Yogender Chander Kurele, who had, vide separate Sale Deeds, transferred the said lands to (i) Mr. Jatin Garg and Mr. Mahabir Goyal (ii) Mr. Navratan Aggarwal and Mr. Ankush Garg (*Objectors*) (*vide Sale Deed dated July 03, 2015, registered as document no. 3044 on July 07, 2015*) and (iii) M/s Plica India Pvt. Ltd.
- (b) The Objectors in the instant objection have acquired 4/8 share in the said Khasra Nos. vide Sale Deed dated July 03, 2015, registered as document no. 3044 on July 07, 2015.



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15. Thus, vide Sale Deed dated July 03, 2015, registered as document no. 3042 on July 07, 2015, the Objectors have acquired the following two separate chunks of agricultural lands situated at revenue estate of Village Hirankudna, Delhi from Mr. Yogender Chander Kurele *alias* Yogendra Chandra Kurele s/o Mr. Mannu Lal Kurle:

- (a) 8/32 share of agriculture land measuring 33 Bigha 07 Biswas out of Khasra Nos. 789(6-06), 790(4-16), 791(4-16), 792(2-10), 793(3-05), 794(4-16), 795(4-16) and 796/1(2-02).
(b) 4/8 share of agriculture land measuring 22 Bigha 01 Biswas out of Khasra Nos. 796(2-14), 797/1(2-03), 798(4-16), 799 min (2-16), 800(4-16), and 801(4-16).

16. The Objectors submit that at the time of negotiation as well as execution of the said Sale Deed, the Objectors had no knowledge of any alleged PACL fraud. The revenue records reflected no encumbrance, and the sellers (Bhoomidhars) had all the rights to sell their share in the above stated impugned Khasra Nos. Further, upon execution of the said Sale Deed, the Objectors' names were duly mutated in the revenue records on the basis of the said Sale Deed.

17. A hearing before the Panel of Recovery Officers attached to the PACL Committee was granted to the Objectors on January 08, 2026. On the said date, Mr. Bhole Nath, Advocate [hereinafter referred to as the **Authorized Representative (AR)**] appeared on behalf of the Objectors and reiterated the submissions made in the objection petition. The AR submitted that the land comprised in the impugned Khasra Nos. is an undivided agricultural land, wherein M/s T.C. Developers (P) Ltd., holds ½ share, while the Objectors hold a separate and independent share in the remaining ½ portion. It was further submitted that, notwithstanding the independent nature of the Objectors' share, the same has also been attached by the Committee as PACL property. The AR further submitted that the Objectors are in possession of their share of the impugned properties and that agricultural activities are being regularly carried out thereon, which is duly reflected in the relevant Revenue Records. In view of the said submission, the



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AR was advised to furnish the relevant Revenue Records along with additional submission, if any, within a period of two weeks from the date of the said hearing. Thereafter, vide email dated January 29, 2026, the AR filed written submission along with Khatoni and Khasra Girdawari in respect of the impugned properties, which have been taken on record.

18. In order to further examine the present objection, the documents in the MR No. 332/16, seized by CBI from the possession of PACL Ltd. and thereafter, attached by the Committee were perused. Upon perusal, it is observed that MR No. 332/16 comprises of the following documents:

- a) Sale Deed dated June 14, 2006 bearing no. 3202/2006, executed by (i) Mrs. Naraini Devi w/o Mr. Kanwar Lal Goel and (ii) Mr. Kanwar Lal Goel s/o Mr. Ratti Ram Goel ('Vendors'), in favor of M/s T. C. Developers Private Limited ('Purchaser'), in respect of ½ share of agricultural land measuring 33 Bighas 07 Biswas bearing Khasra Nos. 789(6-06), 790(4-16), 791(4-16), 792(2-10), 793(3-05), 794(4-16), 795(4-16) and 796/1(2-02) situated in the area of Village Jafarpur @ Hirankudna, Delhi-110041, for an agreed sale consideration of Rs. 95,00,000/-. It is noted that the entire sale consideration was paid by the Purchaser to the Vendors through cheques, details of which are mentioned therein.
- b) Khatoni for the year 2003-04 reflecting the aforesaid Khasra Nos. in the name of M/s T. C. Developers Private Limited, corresponding to the Sale Deed dated June 14, 2006 bearing no. 3202/2006.

19. Since no MR. No. was furnished with respect to the Objector's claim of 4/8 share of agriculture land measuring 22 Bigha 01 Biswas out of Khasra Nos. 796(2-14), 797/1(2-03), 798(4-16), 799 min. (2-16), 800(4-16), and 801(4-16), for which NOC was sought in the objection, vide email dated February 17, 2026, the AR was advised to furnish the relevant MR No. under which the said lands are attached. The AR was further informed that MR No. 1989/14,



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available in the Committee's database, pertains to a registered Sale Deed bearing no. 4774/07 dated September 27, 2007, executed by one Mr. Suresh Chand Garg s/o Mr. Shyam Sunder Garg in favor of M/s Shiv Mahima Township Pvt Ltd ('Purchaser'), in respect of agricultural land measuring 17 Biswas, out of Khasra Nos. 784 min. (0-09), 799 min. (0-08) situated in revenue estate of Village Hirankudna, Delhi-110041. The AR was, accordingly, advised to clarify whether Khasra No. 799 min. (0-08) as reflected in MR. No. 1989/14, is the same as, forms part of, or distinct from Khasra No. 799 min. (2-16) claimed in the present objection.

20. In response, vide email dated February 17, 2026, the AR submitted that the land admeasuring 22 Bigha 01 Biswas out of Khasra Nos. 796(2-14), 797/1(2-03), 798(4-16), 799 min. (2-16), 800(4-16), and 801(4-16), is not under any dispute with PACL. It was further submitted that NOC was sought for the said land as it formed part of the same Sale Deed dated July 03, 2015, registered as document no. 3044 on July 07, 2015 through which the impugned properties were conveyed to the Objector, and that the concerned Revenue Department officials required NOC for the entire land mentioned therein. The AR further explained that where joint owners of a particular Khasra No. seek to separate their possession, they may apply to the concerned revenue officials for partition. Upon such request, the revenue authorities partition the Khasra No. and allot respective shares by adding the word "min" to the Khasra No., indicating a specific portion of land. Accordingly, upon partition, each co-sharer's share is reflected separately in revenue records. The AR submits that Khasra No. 799 min. (0-08) as reflected in Sale Deed bearing no. 4774/07 dated September 27, 2007 under MR No. 1989/14 (*available in the Committee's database*) and Khasra No. 799 min. (2-16), as reflected in Sale Deed dated July 03, 2015, registered as document no. 3044 on July 07, 2015 executed in favor of the Objectors, represent two separate portions of the same original Khasra No. In support of the said submission, the AR has furnished Revenue Records pertaining to Khasra No. 799 min (0-



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08) showing distinction from the share claimed by the Objectors in Khasra No. 799 min. (2-16).

21. It is noteworthy to mention here that both M/s T. C. Developers Private Limited and M/s Shiv Mahima Township Pvt. Ltd., are listed as being group/associate entities of PACL Limited in the attachment order dated September 07, 2016 issued by the Recovery Officer 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.

22. At this juncture, reference can be made to the order dated August 22, 2014 passed by SEBI, wherein observations with respect to the modus operandi adopted by PACL Ltd. have been made which are as under:

“.....At this stage, I note from the details submitted during the course of investigation that PACL had mobilized funds from its customers to the tune of 44,736 crores till March 31, 2012. Further by its own admission, it has collected ₹ 4364,78,08,345 from 39,97,357 customers during the period of February 26, 2013 to June 15, 2014. The total amount mobilized comes to a whopping 49,100 crore. This figure could have been even more if PACL would have provided the details of the funds mobilized during the period of April 01, 2012 to February 25, 2013. The collection of such huge funds suggests that PACL has many more customers than the stated 1.22 crore. In this regard, I also refer to the proposal of PACL and its directors as forwarded to SEBI through their advocates and note that it has 4,63,13,342 customers to whom the land has not yet been allotted. Thus, a quick calculation of the total number of the customer of PACL comes to around 5.85 crore which includes the customers who said to have been allotted land and who are yet to be allotted the land.....” (at pp. 71-72)



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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.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

*Order in respect of the objection filed by Mr. Navratan Aggarwal and another
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“.....From the above, it is noted that PACL has very limited stock of lands in its name and that most of the lands are held through General Power of Attorney/through Agreement to Sale/through associate companies. PACL in its reply has informed that the said associate companies are controlled by its friends and nears and dears of the management of PACL. I observe that PACL enters into an MoU with the associate companies for the purchase of land. The MoU inter-alia, states that as PACL is unable to purchase the land in its own name beyond certain limits due to the land laws and other applicable laws of the land in different States of the country, PACL has nominated the associate company to purchase the land for PACL and get the sale deed executed in the name of associate company.....” (at p. 80)

23. Thus, from the above, it can be inferred that PACL Ltd. through its associates viz. M/s T. C. Developers Private Limited and M/s Shiv Mahima Township Pvt. Ltd., was transacting in the impugned properties as it was unable to own lands in its own name beyond certain limits due to the land laws of the country and hence, the actual beneficiaries of the abovementioned Sale Deed in the said impugned properties was PACL Ltd.

24. The objection, along with the documents produced in support of the claims made therein and additional submission furnished have been perused. Upon perusal, it is observed that the lands at impugned Khasra Nos. 789(6-06), 790(4-16), 791(4-16), 792(2-10), 793(3-05), 794(4-16), 795(4-16) and 796/1(2-02), which were conveyed in favor of Objectors vide Sale Deed dated July 03, 2015, registered as document no. 3044 on July 07, 2015, and the lands conveyed in favor of M/s T. C. Developers Private Limited, associate of PACL, vide Sale Deed dated June 14, 2006 bearing no. 3202/2006 (document under MR. No. 332/16) constitute separate and distinct portions of the same larger land parcel. It is further noted that the Khatoni and Khasra Girdawari records pertaining to the aforesaid impugned Khasra Nos. reflects this distinction in the respective share. The Objectors have also submitted that their 4/8 share in agriculture land measuring 22 Bigha 01 Biswas out of Khasra Nos. 796(2-14), 797/1(2-03), 798(4-16), 799 min



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न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
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(2-16), 800(4-16), and 801(4-16), is not under any dispute with PACL as the same is not under attachment. It has been stated that the Objectors are seeking for NOC for these land as it was conveyed along with the impugned properties under the same Sale Deed dated July 03, 2015, registered as document no. 3044 on July 07, 2015, and that the concerned Revenue Department officials required NOC for the entire land mentioned in the said Sale Deed. Further, it is observed that Khasra No. 799 min. (0-08) reflected in Sale Deed bearing no. 4774/07 dated September 27, 2007 under MR No. 1989/14 (*available in the Committee's database*) and Khasra No. 799 min. (2-16) reflected in the Sale Deed dated July 03, 2015, registered as document no. 3044 on July 07, 2015 executed in favor of the Objectors, represent separate and distinct portions of the larger Khasra No. 799, partitioned by the concerned revenue authorities. The Revenue Records pertaining to the said Khasra Nos. also reflects and substantiates this distinction in the shares.

25. Considering that the 18/32 (i.e., ½) share in the abovementioned Khasra Nos. 789(6-06), 790(4-16), 791(4-16), 792(2-10), 793(3-05), 794(4-16), 795(4-16) and 796/1(2-02), forming part of the document under MR No. 332/16 and the 8/32 share in the same Khasra Nos. acquired by the Objectors vide Sale Deed dated July 03, 2015, registered as document no. 3044 on July 07, 2015, are separate and distinct, it is imperative that the objection filed by the Objectors seeking release of attachment of their 8/32 share in the said Khasra Nos., is allowed.

26. Insofar as the 4/8 share in agriculture land measuring 22 Bigha 01 Biswas out of Khasra Nos. 796(2-14), 797/1(2-03), 798(4-16), 799 min. (2-16), 800(4-16), and 801(4-16) is concerned, the Objectors have specifically submitted that the same is not under any dispute with PACL and also nothing has been placed on record to indicate any attachment by the Committee.

Accordingly, the question of their release from attachment does not arise. Therefore, the



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(Handwritten signature)

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27. objection, so far as it relates to Khasra Nos. 796(2-14), 797/1(2-03), 798(4-16), 799 min. (2-16), 800(4-16), and 801(4-16), is liable to be disposed of without any determination.

ORDER:

28. In view of the foregoing, the objection raised by the Objector with respect to:

- Khasra Nos. 789(6-06), 790(4-16), 791(4-16), 792(2-10), 793(3-05), 794(4-16), 795(4-16) and 796/1(2-02), to the extent of their 8/32 share, is liable to be allowed and is accordingly, allowed, without prejudicing the 18/32 (i.e., ½) share in the said Khasra Nos. situated at village Hirankudna, Delhi-110041, covered under MR No. 332/16, which shall continue to stand attached by the Committee.
- Khasra Nos. 796(2-14), 797/1(2-03), 798(4-16), 799 min. (2-16), 800(4-16), and 801(4-16) to the extent of 4/8 share in agriculture land measuring 22 Bigha 01 Biswas is disposed of without any determination.

Place: Mumbai

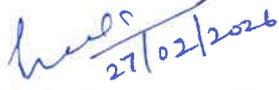
Date: February 27, 2026



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


27.02.2026
MS. RESHMA GOEL
RECOVERY OFFICER


27.02.2026
MR. BAL KISHOR MANDAL
RECOVERY OFFICER


27/02/2026
MS. PREETI PATEL
RECOVERY OFFICER

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

बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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Justice (Retd.) R. M. Lodha Committee
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प्रीति पटेल / PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी
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