

**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. Srinivas Erukonda  
SEBI/PACL/RO/RG/RD-2/ORD/44/2026*

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

<b>File No.</b>	<b>SEBI/PACL/OBJ/RG/00555/2026</b>
<b>Name of the Objector</b>	<b>Mr. Srinivas Erukonda</b>
<b>MR Nos.</b>	<b>8123/19 and 8126/19</b>

**Background:**

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



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

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3. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated August 12, 2015 of the Hon'ble SAT, however, PACL Ltd. and its promoters/ directors did not refund the money to the investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of the SEBI Act, 1992 against PACL Ltd. and its promoters/ directors vide recovery certificate no. 832 of 2015 drawn on December 11, 2015 and as a consequence thereof, all bank/ demat accounts and folios of mutual funds of PACL Ltd. and its promoters/ directors were attached by the Recovery Officer vide attachment order dated December 11, 2015.
4. During the hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (*Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters*), the Hon'ble Court vide its order dated February 02, 2016 directed SEBI to constitute a committee under the Chairmanship of Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India (hereinafter referred to as "the Committee") for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, directions for refund and direction regarding restraint on the PACL Ltd and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continues till date.
5. The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to Land Revenue Officers and Sub-registrar offices, to not effect registration/mutation/sale/transfer, etc. of properties wherein PACL Ltd. and/ or its group or its associates have, in any manner, right or interest.

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6. Also, the Hon'ble Supreme Court vide its order dated July 25, 2016 restrained PACL Ltd. and/or its Directors/Promoters/agents/employees/Group and/or associate companies from, in any manner, selling/transferring/alienating any of the properties wherein PACL Ltd. has, in any manner, a right/interest situated either within or outside India.
7. In the recovery proceedings mentioned in para 3 above, the Recovery Officer issued an attachment order dated September 07, 2016 against 640 associate companies of PACL Ltd. In the said order, *inter alia*, the registration authorities of all States and Union Territories were requested not to act upon any documents purporting to be dealing with transfer of properties by PACL Ltd. and / or the group/ associate entities of PACL Ltd. mentioned in the Annexure to the said attachment order, if presented for registration.
8. The Hon'ble Supreme Court, vide its order dated November 15, 2017, passed in Civil Appeal No. 13301/2015 and connected matters directed that all the grievances/ objections pertaining to the properties of PACL Ltd. would be taken up by Mr. R.S. Virk, Retired District Judge.
9. On April 30, 2019, in the recovery proceedings initiated against PACL Ltd. and Ors., the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on March 01, 2021, the Recovery Officer issued another notice of attachment in respect of 32 associate companies of PACL Ltd., which included 25 front companies of PACL Ltd. whose accounts were attached vide order dated April 30, 2019.
10. Vide order dated August 08, 2024 passed in *Civil Appeal No. 13301 of 2015 - Subrata Bhattacharya Vs. SEBI and other connected matters*, the Hon'ble Supreme Court has directed as under:



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*[Handwritten signature]*

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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. Srinivas Erukonda s/o Mr. Inukonda Krishna Reddy, residing at H. No. 10-156/5/4, New Venkateshwara Colony, Gayathrinagar, Jillelagua, Meerpet, Ranga Reddy District, Telangana – 500097 (hereinafter referred to as the “**Objector**”), objecting the attachment of properties having Survey No. 67/अ3/2 admeasuring 1.2000 Ac.Gts, Survey No. 66/अ1/1/1 admeasuring 2.2200 Ac.Gts and Survey No. 21/अ/2/1 admeasuring 1.0800 Ac.Gts (hereinafter referred as the “**impugned properties**”) situated at Nagoor (B) village, Kangti mandal, Sanga Reddy District (earlier in Medak District), covered in MR Nos. 8123/19 and 8126/19, which stands attached by the Committee.

13. The Objector has submitted that he is the owner of the impugned properties, having acquired the same through a duly stamped and registered Sale Deed bearing no. 1449/2022 dated June 29, 2022, executed by one M/s Patil Construction and Infrastructure Limited. Upon learning that the impugned properties have been attached by the Committee, the Objector has filed the

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*R.C.*  
*1*

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present objection seeking removal of the said impugned properties from the list of PACL properties put up for auction.

14. Upon perusal of the objection petition dated January 02, 2026 and the documents annexed thereto, it was observed that the petition did not fulfill the requirements specified in the public notice dated November 25, 2024 issued by PACL Committee, while filing the objection petition with SEBI. Accordingly, a deficiency letter dated February 11, 2026, referring to the aforementioned public notice as well as mentioning therein the deficiencies identified, was forwarded to the Objector via Speed Post AD at his correspondence address viz. *H.No. 10-156/5/4, New Venkateshwara Colony, Gayathrinagar, Meerpet, Ranga Reddy District, Telangana – 500097* advising the Objector to make good the deficiencies and furnish the requisite information/documents within a period of 30 days from receipt of the said letter. The said letter was also forwarded to the Objector via email dated February 11, 2026 at the email ID viz. [reddyesr@gmail.com](mailto:reddyesr@gmail.com). However, no response was received from the Objector within the prescribed timeline.
15. Thereafter, vide email dated March 16, 2026, a final opportunity was granted to the Objector to furnish the requisite information/documents as advised in the earlier email dated February 11, 2026 and an additional period of 10 days was provided for the same. In response, the Objector, vide email dated March 23, 2026 cited a medical emergency and requested an extension of another one month or permission to file a fresh objection petition.
16. Subsequently, vide email dated March 27, 2026, the Objector has sought permission to withdraw the present objection with a liberty to file fresh objection petition at a later date. In view of the said request, it is felt appropriate to dispose of the said objection as withdrawn.



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**ORDER**


17. Given the above, the present objection raised by the Objector is disposed as withdrawn without any direction.
18. As prayed, the Objector is permitted to file a fresh objection in compliance with the Public Notice dated November 25, 2024 issued by PACL Committee, within a period of **90 days** from the date of the present order, failing which, the PACL Committee shall be at liberty to auction the property involved in the instant Objection.


Place: Mumbai

Date: April 08, 2026



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

  
08.04.2026  
MS. RESHMA GOEL  
RECOVERY OFFICER

  
08.04.2026  
MR. BAL KISHOR MANDAL  
RECOVERY OFFICER

  
08/4/2026  
MS. PREETI PATEL  
RECOVERY OFFICER

रेशमा गोयल / RESHMA GOEL  
उप महाप्रबंधक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Officer  
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बाल किशोर मंडळ / BAL KISHOR MANDAL  
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