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

Order in respect of the objection filed by Mr. Nathuram
SEBI/PACL/RO/RG/RD-2/ORD/202/2026

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/00646/2026**
Name of the Objector(s)	**Mr. Nathuram**
MR No.	**Not provided**

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.

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051.
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.

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.

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051.
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.

Order in respect of the objection filed by Mr. Nathuram
SEBI/PACL/RO/RG/RD-2/ORD/202/2026

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:

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051.
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.

> *".....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 to be dealt by the Recovery Officers attached to the Committee.

Present Objection:

12. The instant objection has been filed by Mr. Nathuram s/o Mr. Urjaram (hereinafter referred to as the "**Objector**") residing at *Chamunda Telecom, Sriram Chauraha, Bilara, District Jodhpur, Rajasthan – 342602*, objecting to the attachment of agricultural land bearing Khasara No. 1/4 admeasuring 15 Bigha (2.4270 Hect.) situated at Jetiwas Village, Tehsil Bilara, Jodhpur District, Rajasthan (hereinafter referred to as the **"impugned property"**), by the Committee.

13. Upon perusing the said objection petition (*not dated*) 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, for filing the objection petition. Accordingly, a deficiency letter dated March 20, 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 available correspondence address viz. *Chamunda Telecom, Sriram*

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4–ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई – 400051.
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.

Chauraha, Bilara, District Jodhpur, Rajasthan – 342602, advising him to make good the deficient 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 March 20, 2026 at the available email ID viz. hapurampatel1974@gmail.com.

14. In response, it is noted that the Objector forwarded hard copies of certain documents, which were received on April 13, 2026. Upon perusal, it was observed that the Objector had forwarded copies of certain deficient documents. However, he had failed to make good all the deficiencies enlisted in the deficiency letter dated March 20, 2026. Accordingly, vide email dated April 15, 2026, the pending deficiencies were highlighted, and an additional period of 7 days was provided to the Objector to make good the same. However, the deficient documents were not made good by the Objector within the prescribed timeline. Subsequently, vide another email dated May 22, 2026, a final opportunity was granted to the Objector to furnish the requisite information/documents sought in the deficiency letter dated March 20, 2026, and another additional period of 10 days was granted for the same. Despite this, no response has been received from the Objector till date.

15. Thus, it is observed that even after providing sufficient opportunities to make good the deficiencies and considering that enough time thereafter has lapsed, the Objector has neither furnished the deficient documents/information nor has the Objector sought any further extension of time till date.

16. Given that all the documents/information sought vide letter dated March 20, 2026 and follow up emails dated April 15, 2026 and May 22, 2026 have not been furnished by the Objector even after providing sufficient extensions and also lapse of substantial time beyond the

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051.
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.

prescribed and extended timeline, the Panel is of the view that the instant objection cannot be proceeded further with the available documents and therefore, is liable to be disposed of.

ORDER:

17. Given the above facts, the objection raised by the Objector is disposed of without any determination on the merits.

18. The Objector may, however, file a fresh objection in compliance with the aforementioned Public Notice dated November 25, 2024 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 properties involved in the instant Objection.

Place: Mumbai

Date: October 27, 2026

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

27.10.2026
MS. RESHMA GOEL
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 Committe
(पी ए सी एल लि के मामले से संबंधित, मुंबई)/(In the Mater of PACL Ltd. Mumbai)

27.10.2026
MR. BAL KISHOR MANDAL
RECOVERY OFFICER
बाल किशोर मंडळ / BAL KISHOR MANDAL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा कमेटी
Justice (Retd) R. M. Lodha Committee
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of Pacl Ltd., Mumbai)

27.10.2026
MS. PREETI PATEL
RECOVERY OFFICER
प्रीति पटेल/PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोधा कमेटी
Justic (Retd) R.M. Lodha Committe
(पी ए सी एल लि के मामले से संबंधित, मुंबई)/(In the Matter of PACL Ltd. Mumbai)

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई – 400051.
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.