PANEL OF RECOVERY OFFICERS APPOINTED UNDER SECTION 28A OF THE SEBI ACT, 1992 DISCHARING FUNCTIONS IN TERMS OF THE ORDERS PASSED BY THE HON'BLE SUPREME COURT OF INDIA DATED 08.08.2024 AND 19.02.2026 IN THE MATTER OF PACL LTD.

IA Nos.	**195260 of 2022 & 195264 of 2022**
File No.	**SEBI/PACL/OBJ/RG/00710/2026**
Name of the Objector(s)	**Mr. Ravindra Shrivastava**
MR Nos.	**5479/16**

Background:

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") on 22.08.2014 passed an order against PACL Ltd., 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. By 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 Hon'ble SAT vide its common order dated 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated 12.08.*2015* passed by Hon'ble SAT, PACL Ltd. and its directors 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 aforesaid Impugned Order dated 12.08.2015 of Hon'ble SAT; however, PACL Ltd. and its promoters/directors did not refund the money to its 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 11.12.2015, 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 11.12.2015.

4. During hearing on the aforesaid civil appeals filed by the PACL Ltd. and its directors (i.e. Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters), the Hon'ble Supreme Court vide its order dated 02.02.2016, directed SEBI to constitute a committee under the Chairmanship of Hon'ble 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, the direction for refund and the direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of the PACL Ltd., as given in the order, continue 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 of interest.

6. Further, the Hon'ble Supreme Court vide its order dated 25.07.2016 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.

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7. In the recovery proceedings mentioned in paragraph 4 above, the Recovery Officer issued an attachment order dated 07.09.2016 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 document purporting to deal with the 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 15.11.2017 passed in C. A. No. 13301/2015 and connected matters directed that all the grievances/objections pertaining to properties of PACL Ltd. would be taken up by Shri R. S. Virk, District Judge (Retired).

9. On 30.04.2019, in the recovery proceedings initiated against PACL Ltd. & Ors., the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on 01.03.2021, 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 30.04.2019.

10. The Hon'ble Supreme Court vide order dated 08.08.2024, in *Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters* 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 08.08.2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd., which were pending before Shri R. S. Virk, District Judge (Retired) and all new objections, are now to be dealt with by the Recovery Officers attached to the Committee.

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12. Subsequently, the Hon'ble Supreme Court, vide order dated 19.02.2026, in the matter of *Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015)* directed, *inter alia*, that all interlocutory applications/Transferred Cases falling under Category B, i.e. 106 sets of Interlocutory Applications, filed against the recommendations of Shri R.S. Virk, District Judge (Retired) dismissing the objections raised by the Applicants, be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, the set of 106 Interlocutory Applications, including the instant application, is now to be examined by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, in the matter of PACL Ltd.

Present Interlocutory Applications:

13. The present Interlocutory Application Nos. 195260 of 2022 and 195264 of 2022 (hereinafter referred to as the "**I.As.**") have been filed by Mr. Ravindra Shrivastava (hereinafter referred to as the "**Objector/Applicant**"), challenging the order dated 30.11.2021 passed by Shri R. S. Virk, District Judge (Retired) (hereinafter referred to as the "**impugned order**") in File No. 864, whereby the objection petition seeking directions to PACL/PIPL to complete registration formalities and execute transfer deed in respect of the residential flat at H-102, Pearls Gateway Towers, Plot No. 8A, Block D, Sector-44, New Okhla Industrial Development Authority (NOIDA), District Gautam Budh Nagar, Uttar Pradesh (hereinafter referred to as the "**impugned property**"), covered in MR No. 5479/16, which stands attached by the Committee, was dismissed.

14. The Objector/Applicant had initially filed an objection before the Justice R.M. Lodha Committee, which was subsequently placed before Shri R. S. Virk, District Judge (Retired) in compliance with the order dated 15.11.2017 passed by the Hon'ble Supreme Court. The Objector/Applicant sought the delisting of the impugned property on the ground that the Applicant is the lawful owner and occupant of the residential flat in question, and submitted that the registration formalities for the flat could not be completed due to the closure of the developer's offices and the ongoing litigations against PACL. The Applicant submitted that he is a *bona fide* purchaser

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15. After hearing the parties, Shri R. S. Virk, District Judge (Retired), *vide* the impugned order dated 30.11.2021, dismissed the objection petition of the Objector/Applicant. The primary grounds for dismissal were:

15.1. That the relief sought by the objector to direct PACL/PIPL to complete registration formalities regarding transfer of plot in question in favor of the Applicant herein cannot be granted firstly because the Committee in the matter of PACL has not taken over the management of properties of PACL or its associate companies , but has been tasked by the Hon'ble Supreme Court for disposing of the land purchased by PACL so that the sale proceeds recovered therefrom can be paid to the investors who have invested their funds in the company for purchase of the land;

15.2. That Shri R. S. Virk, District Judge (Retired)was appointed only to hear objections/representations against attachments, and did not have the jurisdiction to direct registration of properties; and

15.3. By referring to the SEBI order dated 22.08.2014, it was observed that PACL was purchasing properties in its own name or in the name of its associate companies/subsidiaries numbering 640, not out of any independent source of its own, but from the monies collected illegally from 5.85 Crore investors spread across the country without obtaining requisite license from SEBI and therefore, the applicant cannot be granted any relief regarding issuance of directions to PIPL/PACL to complete formalities of registration regarding transfer of the plot in question. .

16. The Applicant, being aggrieved by the aforesaid order dated 30.11.2021 passed by Shri R. S. Virk, District Judge (Retired), has filed the present I.As. before the Hon'ble Supreme Court in the matter of *Subrata Bhattacharya vs. SEBI (Supra),* challenging the same.

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17. As already referred in para 12 above, the Hon'ble Supreme Court, *vide* order dated 19.02.2026, while taking note of the segregation of the interlocutory applications (I.As) into five distinct categories, i.e. Category A to E, observed that the issues arising in the identified 106 I.As (including the present I.As) require a detailed scrutiny of documentary material to determine the true nature and ownership of the properties in question and thus, directed that such matters ("Category B" applications, i.e., applications challenging dismissal of objections by Shri R. S. Virk, District Judge (Retired)) be placed before Recovery Officers appointed under Section 28A of the SEBI Act, 1992, for examination. Accordingly, the said I.As are now being dealt with by the Panel of Recovery Officers.

18. Upon perusal of the I.A seeking directions filed by the Objector/Applicant and the documents placed on record, it is noted that the Objector/Applicant has, *inter alia*, contended as under:

18.1 The Applicant is the actual and rightful owner of the impugned property and that the dismissal of the objection petition by Shri R. S. Virk, District Judge (Retired), is based on erroneous findings.

18.2 The Applicant had purchased the impugned property from the original allottee viz. Mr. Ram Prakash Gupta, through an endorsement dated 08.03.2007 and made payments totaling to ₹1,74,91,925/- to PACL/PIPL from 30.12.2005 to 31.08.2010.

18.3 The Applicant was handed over physical possession of the flat on 08.10.2010 and has been in continuous and undisturbed possession since then.

18.4 The Applicant is a *bona fide* purchaser for value, having paid the entire consideration through banking channels.

18.5 The Applicant has relied upon the judgment of the Hon'ble Supreme Court in ***Bombay Dyeing & MFG Co. Ltd. Vs. Bombay Environmental Action Group and Ors.; (2006) 3 SCC 434,*** to submit that the rights of a *bona fide* purchaser should be protected.

18.6 The Applicant has, thus, sought the following reliefs in his I.A for direction:

i. To set aside the Order dated 30.11.2021 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 864 (MR No. 5479/16);

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ii. To direct Pearl Infra Projects Ltd. for completion of registration formalities and execution of transfer/sale deed in favour of the Applicant with respect to the residential flat at H-102, Pearl Gateway Towers, NOIDA;

iii. To authorize a signatory on behalf of the Company to sign the said Transfer Deed, present and admit registration thereof with the jurisdictional Sub Registrar of Assurances and sign and execute all necessary application, deeds and documents with New Okhla Industrial Development Authority for execution and registration for the said Transfer Deed;

iv. To allow the present application with an appropriate order for delisting of the said property from the list of properties attached by the committee for auction; and

v. To pass such other and further order(s) as deemed fit and proper in the facts and circumstances of the case.

19. In compliance with the order dated 19.02.2026 passed by the Hon'ble Supreme Court, the Applicant was granted an opportunity of hearing before the Panel of Recovery Officers on 23.04.2026. During the hearing, the Objector/Applicant was represented by its Authorized Representative (AR), who reiterated the averments made in the I.As. and submitted that the Applicant is the *bona fide* purchaser of the impugned property. The AR submitted that the Applicant had made full payment of consideration by way of demand drafts and cheques, the details of which are reflected in the statement of accounts issued by PACL dated 31.08.2010. The AR further submitted that physical possession was handed over on 08.10.2010, and the Applicant has since been in continuous and undisturbed possession of the impugned property. In support thereof, the AR referred to multiple documents from 2013 to 2025 demonstrating payment of maintenance, electricity, security, and other society dues, with the society recognizing the Objector/Applicant as the owner. The AR submitted that the Objector/Applicant is a *bona fide* purchaser for value without notice of any defect or attachment, having paid the entire consideration and received possession much prior to the Hon'ble Supreme Court's order dated 02.02.2016 and the constitution of the Lodha Committee. It was submitted that the failure to get the sale deed registered was not due to any default on the part of the Applicant, but because the offices of the developer were shut and its officials could not be traced due to ongoing litigation. The AR stated that repeated attempts were made to contact the company, but to no avail. The AR also clarified that the practice prevailing in Gautam Budh Nagar, where the project is situated, is that the builder executes an agreement and hands over possession, with registration being completed later. The Applicant submitted that the registration remained pending due to the developer's unavailability. The AR further submitted that before Shri R.S. Virk, District Judge (Retired), the Applicant had sought a direction for registration, not delisting, as the property is a flat in a high-rise complex and not vacant land. The AR emphasised that neither PACL nor PIPL has at any point disputed the receipt of payment or the Applicant's possession. Further, it was submitted that no third party has claimed any adverse interest in the flat.

20. Based on the submissions and discussions held during the hearing, the AR for the Objector/Applicant was advised to produce the clarifications/documents including bank statements of the Applicant/Objector for the relevant period evidencing the payments made towards the flat, a detailed payment chart correlating each payment with the corresponding receipt, demand draft/cheque number(s) with details such as date, amount, and bank statement entry, certified/legible copies of all payment receipts (*especially older receipts from 2005-2006*), copies of any property tax payment receipts, society registration certificates, or authority acknowledgements (*if any*) recognizing the Objector/Applicant as the owner/occupier, and any other documents supporting the Applicant's claim within a period of 1 week from the date of hearing along with any additional submissions, if any. Accordingly, the Applicant, *vide* email dated 30.04.2026, has submitted the requisite documents which have been taken on record.

21. Upon examination of the facts mentioned in the I.A for direction and the documents placed on record by the Applicant, the Panel of Recovery Officers observe as under:

21.1. The Applicant has placed on record documents showing the chain of title for the impugned property. Upon perusal of those documents, it is noted that the NOIDA authority executed a lease deed dated 07.01.2005 in favour of PACL Ltd., whereby the group housing Plot No. 8A, Block D, Sector 44, NOIDA was demised on lease to PACL Ltd. The impugned property i.e. the claimed residential flat was initially allotted to one Mr. Ram Prakash Gupta by PACL *vide* allotment letter dated 01.01.2006. Thereafter, the impugned property was

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transferred by the said allottee i.e. Mr. Ram Prakash Gupta in the name of the Applicant, and the transfer was confirmed by PIPL as evident from the endorsement document dated 08.03.2007. The construction of the impugned property was completed by the developer and an occupancy certificate was issued by NOIDA authority on 05.06.2009. The possession of the impugned property was handed over to the Applicant on 08.10.2010. The Applicant has placed on record the Affidavit undertaking, the handing over/taking over of the unit dated 08.10.2010 issued by PIPL, confirming that possession of the impugned property has been taken by the Applicant/Objector.

21.2. The Applicant has placed on record a detailed payment chart for the consideration amount paid, payment receipts issued for such payments by PIPL, bank statements, and statement of accounts issued by PIPL confirming receipt of payment. The total payment made to PIPL is ₹1,89,10,068.32 as against the total sale consideration of ₹1,74,91,925/- with interest on delayed payments. The Applicant also reimbursed the initial allottee for the payments already made by him towards the impugned property, as per the payment records available with the Applicant.

21.3. The Applicant has placed on record a ledger account from the Gateway Towers Apartment Owners Society showing continuous payment of maintenance charges from 01.04.2025 to 27.04.2026, and an agreement for handing over dated 18.05.2013 between PACL Ltd. and the Gateway Towers Apartment Owners Society, which lists the Applicant as the owner of the impugned property.

22. In order to further examine the present application with respect to the impugned property, the Panel perused the MR Document seized by CBI from the possession of PACL Ltd. basis which the impugned property has been attached by the Committee. Upon perusal of the MR No. 5479/16, it is observed that the same contains the registered Lease Deed dated 07.01.2005 executed between the NOIDA and PACL Ltd., whereby the group housing Plot No. 8A, Block D, Sector 44, NOIDA was demised on lease to PACL Ltd. The MR document also contain the Possession Order dated 07.01.2005 and the Kabza Praman Patra (*Possession Certificate*) confirming that physical possession of the plot was handed over to PACL Ltd. on 07.01.2005.

Further, the MR document contains the Collaboration Agreement dated 03.01.2005 entered into between PACL Ltd. and Omaxe Construction Ltd., wherein PACL Ltd. is described as the "First Party" and the "successful bidder" and "original allottee" of the said plot. The MR documents also contain the No Objection Certificate issued by NOIDA dated 01.01.2002 for mortgaging the flats to be constructed on the Group Housing Plot. Significantly, there is no registered sub-lease deed or conveyance deed executed by PACL or its associate company in favour of the Applicant or his predecessor in title viz. Mr. Ram Prakash Gupta, in the MR documents.

23. Before proceeding further with the adjudication of the claim made by the Applicant and in order to deal with the direction sought by the Applicant/Objector at para no. 18.6 (ii) and (iii), it is felt appropriate to first delineate the scope and remit of the Recovery Officers appointed under Section 28A of the SEBI Act, 1992 in the matter of PACL Ltd. The Hon'ble Supreme Court, *vide* its order dated 08.08.2024, directed that all objections with respect to properties of PACL Ltd. shall be dealt with by the Recovery Officers attached to the Committee as per the provisions contained under Section 28A of the SEBI Act, 1992. Subsequently, the Hon'ble Supreme Court, *vide* its order dated 19.02.2026, while directing that the Category B applications be dealt with by the Recovery Officers, specifically laid down the remit of the Recovery Officers as under:

> *"12. In view of the fact that the said applications are pending for a long time, we accordingly direct:*
>
> *…………*
>
> *(iii) The remit of the Recovery Officers shall be confined to determining whether the properties subject matter of such applications were in fact purchased by PACL Limited or related to its associate entities, subsidiaries or sister concerns and whether the Applicants establish, on the basis of documentary materials & evidence, that the properties are held by them in their independent capacity.*
>
> *………*
>
> *(vi) A party will not be denied a claim over a property solely for the reason, that at one point and time the property was owned by PACL or its associated entities and it is not clear as to what were the source of funds used by PACL & its sister entities, as the case may be, to purchase the properties, if otherwise it is clear that the party is a bonafide purchaser for value having actually paid the amounts through banking channels.*
>
> *……..."*

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24. It is noted that a plain reading of the aforesaid directions makes it clear that the remit of the Recovery Officers is confined to a). Determining whether the properties were in fact purchased by PACL Limited and/or related to its associate entities, subsidiaries or sister concerns; and b). if yes, whether the Applicants establish, on the basis of documentary evidence, that the properties are held by them in their independent capacity in a *bonafide* manner. Thus, upon perusal of the aforesaid directions, it is also clear that the Recovery Officers do not have the jurisdiction to:

a. Order specific performance of a contract;

b. Direct the execution and registration of a sale deed;

c. Issue mandatory injunctions for the completion of registration formalities; or

d. Adjudicate title disputes in the manner of a Civil Court for the purpose of granting specific performance or declaratory relief, though they may determine the title over a property for the limited purpose of deciding whether a property is liable to attachment.

25. Here, it is also pertinent to refer to order dated 02.05.2016, passed by the Hon'ble Supreme Court, in I.A. No. 5/2016 in CA No. 13301/2015, wherein it has explicitly directed that:

"(a) No Civil Court or other authority or forum shall entertain any suit or other proceedings in respect of any claims or related matter(s) pertaining to PACL Limited."

26. It is noted the rationale for barring Civil Courts and constituting this Committee is rooted in the exceptional and *sui generis* nature of this exercise. Confronted with a massive fraud involving 5.85 crore of investors, the Hon'ble Supreme Court created this time bound mechanism outside the ordinary civil framework to ensure speedy asset recovery. The Committee and Recovery Officers are purely executive bodies for attaching and selling PACL's assets, and are not substitutes for Civil Courts to adjudicate contractual disputes. It is noted that granting specific performance or mandatory injunctions would fundamentally alter the Supreme Court's directions and frustrate the larger public interest. Thus, this being a self-contained recovery mechanism for a specific purpose of refunding the investors of PACL at large, the interference of civil courts has been consciously excluded. It is noted that the power to order specific performance of a contract and to execute a conveyance deed is a statutory power vested in a Civil Court under the

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Specific Relief Act, 1963. Therefore, the Panel of Recovery Officers appointed in the matter of PACL Ltd do not possess such statutory powers. The primary relief sought by the Applicant in his I.As. is to direct PIPL/PACL to complete the registration formalities. This prayer is beyond the scope of the Panel's mandate and powers.

27. Here, the Panel relies on the judgement passed by the Hon'ble Supreme Court in ***Tata Cellular vs. Union of India (1994) 6 SCC 651***, wherein it was held that a decision-making authority must not exceed its powers, and judicial review is concerned with the legality of the decision-making process. This principle is equally applicable in the instant case as the Recovery Officers appointed herein cannot exceed their mandate to hear objections against attachments by directing registration of properties.

28. Having established the jurisdictional issue, the Panel now proceeds to examine the question as to (i) whether the Objector/Applicant has a valid title over the impugned property and (ii) If yes, whether the said impugned property may be released from the attachment of the Committee. It is noted that the Applicant's claim is based on an allotment letter, an endorsement of transfer, and payment receipts towards payment of consideration for the impugned property. Considering that the Applicant in his I.A for directions specifically seeks for directing PIPL/PACL to complete the registration formalities, it is clear that the Applicant does not hold a registered sale deed or tripartite agreement in his favor. The lease deed dated 07.01.2005 executed between NOIDA and PACL Ltd. is a registered document, which *prima facie* demonstrates that the land was originally leased to PACL Ltd. by the NOIDA authority and the possession was handed over to PIPL/PACL accordingly. However, in order to understand what amounts to sale of an immovable property, reference is drawn on Section 54 of the Transfer of Property Act, 1882 (TPA) which defines "sale" and provides the mode of transfer of immovable property. The said provision reads as under:

"54. 'Sale' defined. —'Sale' is a transfer of ownership in exchange for a price paid or promised or part-paid and part-promised.

Sale how made. —Such transfer, in the case of tangible immovable property of the value of one hundred rupees and upwards, or in the case of a reversion or other intangible thing, can be made *only by a registered instrument. In the case of tangible immovable property of a value less than one hundred rupees, such transfer may be made either by a registered instrument or by delivery of the property. Delivery of tangible immovable property takes place when the seller places the buyer, or such person as he directs, in possession of the property.*

Contract for sale. — A contract for the sale of immovable property is a contract that a sale of such property shall take place on terms settled between the parties. It does not, of itself, create any interest in or charge on such property."

29. A plain reading of Section 54 of the TPA makes it clear that for tangible immovable property of the value of one hundred rupees and upwards, the transfer can be made only by a registered instrument. A contract for sale, by itself, does not create any interest in or charge on such property. The Hon'ble Supreme Court in ***Ramesh Chand (D) Thr. Lrs. v. Suresh Chand and Anr., Civil Appeal No. 6377 of 2012***, decided on 1.09.2025, reiterated that an agreement to sell does not by itself create any right, title, or interest in immovable property, and that ownership can only be conveyed by a registered deed of conveyance. The relevant extract of the said judgment is reproduced as under:

"14. Perusal of above said provisions lays down a specific mode of execution of sale deed with respect to immovable property for concluding the sale of a property. In sale for an immovable property the value of which exceeds Rs. 100/-, the three requirements of law are that the transfer of property of sale must take place through a validly executed sale deed, i.e., it must be in writing, properly attested and registered. Unless the sale deed is in writing, attested and registered, the transaction cannot be construed as sale, or in other words, the property will not be transferred."

"15. There is a difference between a sale deed and an agreement for sale, or a contract for sale. A contract for sale of immovable property is a contract that a sale of such property shall take place on terms settled between the parties. While a sale is a transfer of ownership; a contract for sale is merely a document creating a right to obtain another document, namely a registered sale deed to complete the transaction of sale of an immovable property. Section 54 in its definition of sale does not include an agreement of sale and neither confers any proprietary rights in favour of the transferee nor by itself create any interest or charge on the property."

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"18. It is thus clear that a transfer of immovable property by way of sale can only be by a deed of conveyance (sale deed). In the absence of a deed of conveyance (duly stamped and registered as required by law), no right, title or interest in an immovable property can be transferred."

30. Further, Section 17(1)(b) of the Registration Act, 1908 mandates compulsory registration of certain documents which reads as under:

"17. Documents of which registration is compulsory. — (1) The following documents shall be registered, if the property to which they relate is situate in a district in which, and if they have been executed on or after the date on which, Act No. XVI of 1864, or the Indian Registration Act, 1866, or the Indian Registration Act, 1871, or the Indian Registration Act, 1877, or this Act came or comes into force, namely: —

– ... (b) other non-testamentary instruments which purport or operate to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, of the value of one hundred rupees and upwards, to or in immoveable property;"

31. Further, reliance is also placed on the judgment passed by the Hon'ble Supreme Court in the case of ***Suraj Lamp & Industries Pvt. Ltd. v. State of Haryana (2012) 1 SCC 656***, wherein the Court expressly discouraged the practice of transferring an immovable property by way of executing a GPA / ATS / Will by observing 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 recognized 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 assignment of lease. It is time that an end is put to the pernicious practice of SA/GPA/will transactions known as GPA sales."

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32. In the instant case, as mentioned in para 28 above, it is clear that the Applicant/Objector does not have a registered sale deed in his favour for the impugned property. Considering that the foundational documents basis which the Applicant/Objector has placed his claim over the impugned property is the original allotment agreement and endorsement made therein, it is felt appropriate to examine the terms of the allotment letter issued by PIPL in favour of the original allottee. Upon perusing the allotment letter dated 01.01.2006 issued by PACL/PIPL in favour of the original allottee viz. Mr. Ram Prakash Gupta, it is noted that the same contains the following clause:

"1(a) The allotment is provisional. Firm allotment shall be made and confirmed by notice on completion of Complex Building whereupon a formal Apartment Buyer's Agreement/Sub Lease Deed on Company's standard format containing the terms and conditions contained herein shall be executed by and between the parties: The Allottee agrees that until the firm allotment is made and confirmed by notice and Apartment Buyer's Agreement/Sub Lease Deed is signed and executed there shall be no completed contract."

33. Thus, it is noted that the aforementioned clause explicitly states that until the firm allotment is made and confirmed by notice and Apartment Buyer's Agreement/Sub Lease Deed is signed and executed there shall be no completed contract. It is noted that a plain reading of the said clause makes it clear that the allotment of the impugned property was merely provisional and that no completed contract was to come into existence until: (a) firm allotment was made and confirmed by notice upon completion of the Complex Building; and (b) a formal Apartment Buyer's Agreement/Sub-Lease Deed was executed and signed by the parties.

34. As already noted in the foregoing paras, no formal Apartment Buyer's Agreement/Sub-Lease Deed was ever executed between the parties i.e. PIPL, NOIDA authorities and/or the Applicant/Objector (*after the endorsement on the said allotment letter*). The Applicant's claim is based solely on an allotment letter and an endorsement/transfer of booking, neither of which amounts a "completed contract" as contemplated by the aforesaid clause read with Section 54 of the TPA and the judgments of the Hon'ble Supreme Court referred and relied upon in the

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preceding paragraphs. The Applicant's own foundational document, therefore, negates his claim of having a complete contract or a valid transfer of title in his favor.

35. Furthermore, in the specific context of leasehold lands under NOIDA, reference is drawn on judgement passed by the Hon'ble Supreme Court in ***NOIDA v. Army Welfare Housing Organisation*** **(2010) 9 SCC 354** wherein, it has explicitly held that unless a Tripartite Sub-Lease Deed is formally executed and compulsorily registered under Section 17(1)(d) of the Registration Act, 1908, it will not have any legal effect or would not be treated as effective transfer of title in favour of the allottee. The relevant extract of the said judgment is reproduced as under:

> *"29. It has, accordingly, been submitted that it was in the interest of the sub-lessees that they execute tripartite deeds duly stamped and registered so that they could safeguard the title to their properties and deal with them accordingly as they were holding legal documents………………*
>
> *30. Concededly, a lease deed or sub-lease of immovable property would be compulsorily registerable under Section 17 (1)(d) of the Registration Act and Section 107 of the Transfer of Property Act. In the absence of such a document, Section 49 visualizes no legal effect or an effective transfer by way of a lease or sub-lease."*

36. Further, in addition to the clause referred to in para 32 above regarding the original allotment agreement, it is also pertinent to address the legal status of the endorsement/transfer of booking dated 08.03.2007 therein, on which the Applicant is claiming the impugned property. A plain reading of the endorsement document itself reveals that it is merely an assignment of rights under the original allotment agreement and does not operate as a transfer of title. The endorsement expressly states: *"I/We hereby assign all the rights and liabilities under this agreement in favour of..." and "The above transfer is hereby confirmed."* The use of the word *"assign"* and "*transfer*" in the context of the endorsement refers only to the assignment of contractual rights and liabilities under the allotment agreement, and not to the transfer of any title in the immovable property itself.

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37. Considering that the claim of the Applicant is based on an endorsement of transfer and the allotment letter, which, as established in the foregoing paragraphs, does not constitute a valid transfer of title under Section 54 of the TPA and the jurisprudence laid down by the Hon'ble Supreme Court in the relied upon judgements i.e. ***Ramesh Chand (Supra) and Suraj Lamp (Supra)***, the Panel is of the view that even though the Applicant has made the entire payment of consideration towards the impugned property, mere payment of consideration and being endorsed on the allotment letter does not, by itself, amount to a transfer of title in the absence of a conveyance deed being executed and registered as per the requirements of the Registration Act, 1908.

38. Notwithstanding the above, it is noted that the Applicant may seek to invoke the doctrine of part performance under Section 53A of the TPA to protect his possession over the impugned property. Therefore, it is felt apposite to examine the provisions contained under Section 53A of the TPA, which reads as under:

"53A. Part performance.—Where any person contracts 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, 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, 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."

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39. It is well settled that Section 53A of the TPA is only a defensive shield and not a sword. It protects the possession of a transferee who has taken possession in part performance of an agreement to sell, but only against the transferor. It does not confer any title on the transferee, nor can it be invoked against third parties. In this regard, reliance is placed on the judgement passed by the Hon'ble Supreme Court in ***Rambhau Namdeo Gajre v. Narayan Bapuji Dhotra, (2004) 8 SCC 614***, wherein the Apex Court held that:

> *"10. Protection provided under Section 53-A of the Act to the proposed transferee is a shield only against the transferor. It disentitles the transferor from disturbing the possession of the proposed transferee who is put in possession in pursuance to such an agreement. It has nothing to do with the ownership of the proposed transferor who remains full owner of the property till it is legally conveyed by executing a registered sale deed in favour of the transferee. Such a right to protect possession against the proposed vendor cannot be pressed into service against a third party."*

40. In the present case, even though the Applicant is in possession of the impugned property, Section 53A of the TPA cannot be invoked against the Committee, which is not the transferor. The transferor in this case is PACL/PIPL, which originally leased the land from NOIDA. The Applicant's claim is against PACL/PIPL for specific performance of the agreement to sell, but Section 53A does not specifically confer any right to compel registration. It merely protects the transferee's possession against the transferor in a property. Furthermore, the Applicant's claim for registration is not a claim to protect possession, but a claim to compel the transferor to execute a conveyance deed to transfer the title, which falls directly under Chapter II of the Specific Relief Act, 1963, and is beyond the jurisdiction of this Panel as already established in paragraph 26 above.

41. Furthermore, the doctrine of part performance under Section 53A of the TPA is an equitable doctrine. A party seeking to invoke the same must approach the court with clean hands and must show that he has been ready and willing to perform his part of the contract. The Hon'ble Supreme Court in ***Major Gen. Darshan Singh (D) by LRs. v. Brij Bhushan Chaudhary (D) by LRs. (2024 INSC 157)*** has categorically held that a party seeking specific performance must satisfy the conscience of the Court through their unblemished conduct. The Apex Court observed:

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"9. Under Section 20 of the 1963 Act, the grant of a decree for specific performance is always discretionary. The exercise of discretion depends on several factors. One of the factors is the conduct of the plaintiff. The reason is that relief of a decree of specific performance is an equitable relief. A person who seeks equity must do equity."

42. In the instant case, the Applicant has not brought on record any documentary evidence which would show the steps taken by him to get the sale deed executed in his favor over a period of more than 11 years, despite possession being handed over to him on 08.10.2010. It is noted that there is no evidence of any correspondence, legal notice, or suit filed by the Applicant for specific performance of the contract which has been placed before this Panel to show the *bonafides* of the Applicant to get the impugned property registered in his favor during this period. Further, there is even nothing on record to show that the Applicant had made any effort or took any steps to get the registration formalities completed between 2010 and 2021 i.e. the period before filing his objections before Shri R.S. Virk, District Judge (Retired). The Applicant was specifically asked to place on record the reasons and any documentary evidence to show the steps taken by him in getting the registration of the impugned property done in his name. It is noted that the Applicant has merely stated that *"due to unavoidable circumstances, the registration formalities for the said property could not be completed"* and that *"the developers were approached for the same, but it was learnt that there were some on-going litigations due to which all the offices of the developers were shut and none of the officials of the company could be traced for the purposes of completing the registration formalities"*. However, it is noted that the Applicant has failed to produce any documentary evidence before this Panel in support of the said submissions. It is noted that the Hon'ble Supreme Court barred Civil Courts and other authorities from entertaining any proceedings in respect of claims pertaining to PACL Ltd. only *vide* its order dated 02.05.2016, i.e., almost five and a half years after the Applicant took possession. Prior to this bar, there was no prohibition on the Applicant in approaching a Civil Court for seeking specific performance for completion of registration formalities. Thus, the Applicant's silence and inaction for over a decade raises serious doubts about the genuineness of his claim and his diligence in pursuing the registration formalities. A bona fide purchaser, who had paid the entire consideration and in possession of an immovable property, would be expected to take all

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reasonable steps to get the title documents executed and registered in his favour. The absence of any such effort on the part of the Applicant, suggests that he was not interested in obtaining a registered title by paying the stamp duty and registration charges. This lack of diligence militates against the grant of any equitable relief.

43. Furthermore, it is also pertinent to state that the period of limitation for filing a suit for specific performance, if at all, under Article 54 of the Limitation Act, 1963 is three (3) years from the date fixed for performance, or from the date when the plaintiff has notice that performance is refused. The principle underlying the law of limitation is rooted in two well-established Latin maxims. The first, *"vigilantibus non dormientibus jura subveniunt"*, means that the law assists those who are vigilant and diligent in pursuing their rights, and not those who sleep over their rights. This maxim embodies the fundamental policy that a person who has a legal right must assert it within a reasonable time; failure to do so will result in the forfeiture of that right. The second maxim, *"interest reipublicae ut sit finis litium"*, means that it is in the interest of the State that there be an end to litigation. This principle underscores the public policy that disputes must be resolved with finality, and that protracted litigation not only strains the judicial system but also impacts effective dispute resolution. Here, reference is drawn to the judgment of the Hon'ble Supreme Court in ***Shivamma (Dead) by LRs vs. Karnataka Housing Board & Ors. (Civil Appeal No. 11794 of 2025, decided on 12.09.2025),*** wherein the Apex Court has held that a person who has slept on his rights may be denied enforcement of the same when the resulting delay would cause unfair prejudice to the opposing party or to the larger public interest. The Hon'ble Supreme Court further held that prolonged litigation puts a strain on the judicial system and undermines the law's role in dispute resolution, and therefore the public interest requires that disputes be resolved in some final form rather than continuing indefinitely to drain the resources of courts and the parties.

44. In the the present case, the Applicant took no documented steps to compel registration for over a period of 11 years after possession of the impugned property was handed over to him in 2010, despite the fact that the bar on Civil Courts was imposed only in 2016, leaving a period of nearly

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six years during which he could have approached a Civil Court. This prolonged and unexplained delay, coupled with the absence of any correspondence, legal notice, or suit filed by the Applicant during this period, demonstrates a clear lack of diligence.

45. Further, the Applicant's reliance on the judgment in ***Bombay Dyeing & MFG Co. Ltd. (supra)*** cited by the Applicant is distinguishable. In that case, the Hon'ble Supreme Court was concerned with protecting the rights of *bona fide* purchasers in a completed auction-sale. The facts of the present case are different, as the transaction is an incomplete private purchase where the registration of the sale deed has not been executed.

46. Having carefully examined the facts on record, the applicable statutory provisions, and the binding judicial precedents, the Panel concludes as under.

46.1. On the issue of jurisdiction, since the Hon'ble Supreme Court has barred all Civil Courts and other authorities from entertaining claims pertaining to PACL Ltd., and further, the Recovery Officers appointed herein lack the statutory power to order specific performance, the Panel is of the view that it has no jurisdiction to direct execution/registration.

46.2. On the question of title, it is well established in the foregoing paragraphs that in the light of the provisions contained in Section 54 of the Transfer of Property Act, 1882, read with Section 17 of the Registration Act, 1908, and the judgments of the Hon'ble Supreme Court in ***Ramesh Chand (Supra)*** **and** ***Suraj Lamp (Supra)***, mandate that a transfer of immovable property of value exceeding ₹100 can be effected only by a registered instrument, and a contract for sale, by itself, does not create any interest in or charge on the property. In the present case, as observed, the Applicant does not hold a registered sale deed or a tripartite agreement in his favour, and the allotment letter and endorsement of transfer relied upon by him do not constitute a valid conveyance. Thus, the Panel is of the view that In view of the above, the Panel concludes that the I.As filed by the Applicant seeking the reliefs mentioned in para 18.6 above cannot be allowed and are thus, hereby disallowed.

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46.3. In view thereof, the recommendation dated 30.11.2021 passed by Shri R. S. Virk, District Judge (Retired) cannot be found fault with and is liable to be upheld and the impugned property shall continue to be under the attachment of the Committee.

ORDER:

47. Given the above findings, the IA Nos. 195260 of 2022 and 195264 of 2022 filed by the Objector/Applicant viz. Mr. Ravindra Shrivastava are hereby dismissed as the relief sought is disallowed. Accordingly, the impugned order dated 30.11.2021 passed by Shri R.S. Virk, District Judge (Retired) in File No. 864 (MR No. 5479/16) is hereby upheld.

48. In view of the above, the attachment in respect of the impugned property, shall continue to stand attached by the Committee.

49. In terms of the Hon'ble Supreme Court order dated 19.02.2026, appeal, if any, in reference to this order, shall lie before the Hon'ble Securities Appellate Tribunal.

50. The I.A. Nos. 195260 of 2022 and 195264 of 2022 are hereby, accordingly, disposed of.

Place: Mumbai

Date: August 27, 2026

27.08.2026

MS. RESHMA GOEL
RECOVERY OFFICER

रेशमा गोयल / RESHMA GOEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the matter of PACL Ltd. Mumbai)

27.08.2026

MR. BAL KISHOR MANDAL
RECOVERY OFFICER

बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित) [In the matter of PACL Ltd.]

27.08.2026

MS. PREETI PATEL
RECOVERY OFFICER

प्रीति पटेल /PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the Matter of PACL Ltd. Mumbai)

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