

**Order on the Interlocutory Application No. 145323 of 2025, 145324 of 2025
and 145325 of 2025 filed by M/s. Zonrenew Solar Private limited
SEBI/PACL/RO/RG/RD-2/ORD/137/2026**

**PANEL OF RECOVERY OFFICERS
APPOINTED UNDER SECTION 28A OF THE SEBI ACT, 1992
DISCHARGING 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.**

I.A. No(s).	145323 of 2025, 145324 of 2025 and 145325 of 2025
File No.	SEBI/PACL/OBJ/RG/00711/2026
Name of the Objector(s)/Applicant(s)	M/s. Zonrenew Solar Private Limited
MR No (s).	7868-18

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



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and 145325 of 2025 filed by M/s. Zonrenew Solar Private limited
SEBI/PACL/RO/RG/RD-2/ORD/137/2026**

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.

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



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**Order on the Interlocutory Application No. 145323 of 2025, 145324 of 2025
and 145325 of 2025 filed by M/s. Zonrenew Solar Private limited
SEBI/PACL/RO/RG/RD-2/ORD/137/2026**

properties wherein PACL Ltd. and/ or its group or its associates have, in any manner, right or interest.

6. Further, 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 4 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 Shri R.S. Virk, District Judge (Retd.).
9. On April 30, 2019, in the recovery proceedings initiated against PACL Ltd. and Ors., the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on March 01, 2021, the Recovery Officer issued another notice of attachment in respect of 32 associate companies of PACL Ltd., which included 25 front companies of PACL Ltd. whose accounts were attached vide order dated April 30, 2019.



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**Order on the Interlocutory Application No. 145323 of 2025, 145324 of 2025
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SEBI/PACL/RO/RG/RD-2/ORD/137/2026**

10. Vide order dated August 08, 2024 passed in *Civil Appeal No. 13301 of 2015 - Subrata Bhattacharya Vs. SEBI and other connected matters*, the Hon'ble Supreme Court has directed as under:

“.....10. Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri R.S. Virk, District Judge (Retd.) and that the same shall be filed before the Committee, the Committee may deal with such applications/ objections, if filed before it, and dispose them of as per the provisions contained under Section-28(A) of the SEBI Act.....”

11. In compliance with the aforesaid order dated August 08, 2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd, which were pending before Shri R.S. Virk, District Judge (Retd.) and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.
12. Subsequently, the Hon'ble Supreme Court passed the order dated February 19, 2026 in the matter of Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015) directing, *inter alia*, that all interlocutory applications/Transferred Case falling under Category B, i.e. 106 sets of applications including the instant application, filed against the recommendations of Shri R.S. Virk, District Judge (Retd.), be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, all such applications, including the instant application, are now to be dealt by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992 in the matter of PACL Ltd.

Present Interlocutory Application (I.A.)

13. The Present Interlocutory Application Nos. 145323 of 2025, 145324 of 2025 and 145325 of 2025 (hereinafter referred to as the “I.As.”) have been filed by M/s. Zonrenew Solar Private Limited (hereinafter referred to as the “Objector/Applicant”), challenging the order dated



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**Order on the Interlocutory Application No. 145323 of 2025, 145324 of 2025
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SEBI/PACL/RO/RG/RD-2/ORD/137/2026**

February 29, 2024 passed by Shri R.S. Virk, District Judge (Retd.) (hereinafter referred to as the “**impugned order**”) in File No. 1247, whereby the objection petition seeking delisting of land measuring 5.0 acres comprised in Survey No. 262 situated in Mela Illanthaikulam Village, Manur Taluk, Tirunelveli district, Tamil Nadu (hereinafter referred to as the “**impugned property**”) covered in MR No. 7868-18, which stand attached by the Committee, was dismissed.

14. It is noted that the Objector/Applicant had initially filed an objection before Shri R.S. Virk, District Judge (Retd.) in compliance with the order dated November 15, 2017 passed by the Hon'ble Supreme Court. Vide the said objection, the Objector/Applicant had sought delisting of the impugned property from the list of attached properties on the ground that the Applicant is the lawful and registered owner of the impugned property, having purchased the same in 2022 through registered sale deed from the original owners, and that PACL or its associates had no rights, title or interest over the said property.

15. After hearing the parties, Shri R.S. Virk, District Judge (Retired), vide the impugned order dated February 29, 2024, dismissed the objection petition of the Objector/Applicant primarily on the following grounds:

15.1 That the Impugned property is claimed by the Objector herein as having been purchased from M/s. Shubh Realty (South) Pvt. Ltd. in its favour vide Sale deed No. 726/2022 dated March 08, 2022. However, it was observed that M/s. Shubh Realty (South) Pvt. Ltd. itself had filed an objection petition (bearing No. 1028) seeking the release of large chunks of land admeasuring 662.79 acres, situated in various villages of Tirunelveli District, Tamil Nadu. This includes the impugned land situated in Mela Illanthaikulam Village wherein M/s. Shubh Realty (South) Pvt. Ltd. claimed title on the strength of sale Deed No. 1464/2005 dated September 01, 2005 executed in its favour by one Mr. Savarimuthu. The said petition, specifically with respect to the land parcel



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**Order on the Interlocutory Application No. 145323 of 2025, 145324 of 2025
and 145325 of 2025 filed by M/s. Zonrenew Solar Private limited
SEBI/PACL/RO/RG/RD-2/ORD/137/2026**

comprised in survey no. 262 (admeasuring 5.0 acres) along with various other parcels of land forming the subject matter of petition no. 1028 was dismissed vide a detailed order dated July 31, 2023.

- 15.2 In view of the dismissal of Petition No. 1028, the subsequent transfer of the impugned land comprised in survey no. 262 (measuring 5.0 acres) by M/s. Shubh Realty (South) Pvt. Ltd in favour of the objector company vide sale deed no.726/2022 dated March 08, 2022 was rendered invalid and inconsequential.
16. The Applicant, being aggrieved by aforesaid order dated February 29, 2024 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.
17. As has been referred in para 12 above, the Hon'ble Supreme Court, vide order dated February 19, 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 (Retd.)) 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 by the Panel of Recovery officers.
18. Upon perusal of the I.A for directions (I.As.) filed by the Objector/Applicant, it is noted that the Applicant/ Objector has, *inter alia*, contended as under:
- 18.1 That the Applicant is the actual, rightful and lawful owner of the impugned property.
- 18.2 That the Applicant has purchased the impugned property in the year 2022 through a registered Sale Deed No.726/2022 dated March 08, 2022 from M/s. Shubh Realty



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**Order on the Interlocutory Application No. 145323 of 2025, 145324 of 2025
and 145325 of 2025 filed by M/s. Zonrenew Solar Private limited
SEBI/PACL/RO/RG/RD-2/ORD/137/2026**

(South) Pvt. Ltd. for valuable consideration. It is further contended that the said purchase was executed after due verification of the revenue records, wherein the M/s. Shubh Realty (South) Pvt. Ltd. was recorded as the lawful owner and *bonafide* purchaser thereof.

- 18.3** That M/s. Shubh Realty (South) Pvt. Ltd. had previously purchased the impugned land from one Mr. Savarimuthu, son of Mr. Abraham, through his Power of Attorney holder, Mr. Rajendran, vide Sale Deed no. 1464/2005 dated September 01, 2005.
- 18.4** That the impugned land originally belonged to Mr. Bakikiyam, son of Mr. Anthony, and 4 others including Mr. Savarimuthu, son of Mr. Abraham, as is evident from the Extract of the Settlement A- Register prepared during the year 1982-1985, as well as the Extract of Chitta Book for the year 2001.
- 18.5** That the impugned property never belonged to M/s PGF or M/s PACL, as no registered conveyance deed or revenue entry exists in favor of either of these entities, save and except for an unregistered Agreement to Sell (ATS).
- 18.6** That the Applicant had conducted thorough due diligence prior to purchase of the impugned property, including verification of Encumbrance Certificate (ECs), Pattas, and other revenue records, which reflected no encumbrance in favour of PACL Ltd. at the time of the purchase. Furthermore, prior to the purchase, the Applicant had issued a public notice inviting objection from the general public and interested parties regarding the impugned land, against which no objections were received from any third party, subsequent to which the Applicant completed the purchase.
- 18.7** That the Applicant is a *bona fide* purchaser for value, having paid the entire consideration, and is currently in physical possession of the impugned property.
- 18.8** Based on the aforementioned contentions, the Applicant has sought the following reliefs in its I.A:

- (i) Quashing of Recommendations: To set aside and quash the recommendation vide order dated February 29, 2024 passed by the Shri. R.S. Virk, District Judge (Retd.) in File no. 1247, as well as the previous recommendation dated July 31, 2023 in



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**Order on the Interlocutory Application No. 145323 of 2025, 145324 of 2025
and 145325 of 2025 filed by M/s. Zonrenew Solar Private limited
SEBI/PACL/RO/RG/RD-2/ORD/137/2026**

relation to Objection petition no. 1028 of M/s. Shubh Realty (South) Pvt. Ltd., to the extent that it applies to the impugned property owned by the Applicant.

- (ii) Issuance of NOC: To issue directions to concerned authority or department to grant a 'No Objection Certificate' (NOC) with respect to the impugned property admeasuring 5.0 acres comprised in Survey no. 262 bearing MR no 7868-18, situated in Mela Ilanthaikulam Village.
- (iii) De-Attachment of Property: To issue directions to the relevant authorities to withdraw any attachment, encumbrance, or notice for sale/auction over the impugned property issued pursuant to the orders of Justice Lodha Committee.
- (iv) Interim Injunction: To direct Justice Lodha Committee not to dispose of, deal with, or create any third party rights or encumbrances over the impugned property in any manner whatsoever, pending final adjudication of the present application.
- (v) Declaration of Non-PACL Status: To declare that the impugned property is not a property belonging to PACL Ltd., its group entities, related parties, or affiliates.
- (vi) Declaration of Ownership: To declare that Applicant is the *bonafide*, sole and absolute owner of the impugned land with effect from March 08, 2022, holding the absolute right to possess, utilize and deal with the same in any manner deemed fit.
- (vii) Residual Relief: To pass such other or further orders in favour of the Applicant as this Hon'ble Court/Committee may deem fit, just, and proper in the circumstances of the case.

19. In compliance with the order dated February 19, 2026 passed by the Hon'ble Supreme Court, the Applicant was granted an opportunity of personal hearing before the Panel of Recovery Officers on April 16, 2026. During the course of the hearing, the Applicant was represented by Authorized Representatives ("ARs") who, while reiterating the averments made in the I.A for directions and the objection petition previously filed before Shri R.S. Virk, District Judge (Retd.), submitted as under:



Page 8 of 12

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

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**Order on the Interlocutory Application No. 145323 of 2025, 145324 of 2025
and 145325 of 2025 filed by M/s. Zonrenew Solar Private limited
SEBI/PACL/RO/RG/RD-2/ORD/137/2026**

- 19.1 The ARs outlined the complete chain of title in respect of the impugned property situated at Survey No. 262 admeasuring 5.0 acres, demonstrating the valid and sequential vesting of absolute title in favour of the Objector/Applicant.
- 19.2 The ARs submitted that prior to the execution of the transaction, the Objector/Applicant conducted comprehensive due diligence, which included the verification of the ECs and the issuance of a public notice in leading newspapers inviting objections from the general public regarding the impugned property. It was contended that since the relevant ECs did not disclose any subsisting attachment and further, as no objections were received pursuant to the public notice, the Applicant proceeded to purchase the impugned property and paid the entire sale consideration through banking channels i.e. via Demand Draft.
- 19.3 It was further submitted that although an EC obtained post purchase reflected a subsequent entry in favour of PACL Ltd. pursuant to a judicial order, the said entry was recorded chronologically after the registration of the Objector/Applicant's Sale Deed. Upon subsequent inquiry, the Objector/Applicant learned that the asserted claim of PACL Ltd. is based solely upon an unregistered ATS allegedly executed by one Mr. Avtar Singh, which does not find any mention or reflection in the relevant revenue records or ECs.
- 19.4 The AR pointed out that the specific recitals within the said unregistered ATS merely recorded that the vendor viz. Mr. Avtar Singh possessed a right to purchase the land by virtue of an agreement/understanding with the landholders, and had thereby merely agreed to procure and transfer the said land, rather than establishing any absolute ownership or title over the property. Furthermore, the said ATS explicitly noted a part payment made in cash and stipulated that physical possession would be delivered only upon payment of the balance consideration within a period of 30 days. The ARs submitted that no documentary evidence has been produced by PACL Ltd. to establish that the balance consideration was even paid or that physical possession was ever delivered to them.



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**Order on the Interlocutory Application No. 145323 of 2025, 145324 of 2025
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SEBI/PACL/RO/RG/RD-2/ORD/137/2026**

- 19.5 That the AR also referred to the order passed by Shri R.S. Virk, District Judge (Retd.), in the objection petition filed by M/s. Shubh Realty (South) Pvt. Ltd. (predecessor-in-title). It is submitted that while the said order explicitly acknowledged the registered transaction between M/s. Shubh Realty (South) Pvt. Ltd. and the Objector/Applicant in relation to the impugned property, the Objector/Applicant's application was summarily dismissed without granting an adequate opportunity of being heard, solely on the ground that the predecessor's independent application had been previously dismissed.
20. Based on the submissions made and discussions held during the hearing, the ARs for the Objector/Applicant were advised to furnish (i) clarification regarding discrepancies in name as appearing in the sale deed and as reflected in the translated EC entry pertaining to the said Sale deeds, (ii) copy of the Objector/Applicant's bank statement evidencing payment of consideration for purchase of the impugned property and (iii) clarification regarding TANGEDCO's commissioning report and the village Administration's NOC, which mentions only one survey number different from the impugned property within a period of 10 days from the date of hearing, i.e., on or before April 26, 2026. Subsequently, vide email dated April 27, 2026, the Objector/Applicant requested for short extension of three days' time to submit the documents/clarifications which was duly granted and the Applicant/Objector was advised to furnish the documents/ clarifications by April 29, 2026. The Objector/Applicant, vide email dated April 29, 2026, has submitted the requisite documents/ clarifications, which have been taken on record.
21. In order to further examine the I.A, the documents in the MR No. 7868-18, 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. 7868-18 comprise of the Agreement to Sell (ATS) dated October 11, 2001 executed by Mr. Avtar Singh in favor of M/s PGF Limited in respect



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**Order on the Interlocutory Application No. 145323 of 2025, 145324 of 2025
and 145325 of 2025 filed by M/s. Zonrenew Solar Private limited
SEBI/PACL/RO/RG/RD-2/ORD/137/2026**

of certain properties including the impugned property at Survey No. 262 admeasuring 05 Acres 98 Cents.

22. In this regard, the Panel notes that the Hon'ble Supreme Court, vide its order dated January 22, 2016 passed in *C.A. No. 6572 of 2004 – M/s PGF Ltd. & Ors. Vs. Union of India & Anr.*, has appointed a Committee of Justice Vikramajit Sen, Former Judge, Supreme Court of India and Justice R. V. Easwer, Former Judge, Delhi High Court, for realization of the monies by way of sale of immovable properties, as well as liquidation of fixed deposit receipts, for disbursement of monies collected by M/s PGF Limited to its investors. Thus, any immovable property of M/s PGF Limited is in the domain of the said Committee and consequently, any objection/I.A relating to such property can be looked into by said Committee only. It is further note that while referring the said order passed the Hon'ble Supreme Court, Shri. R. S. Virk District Judge (Retd.) in the case of M/s Bhuj Developers had disposed of the said objection for lack of jurisdiction. Further, number of orders have been passed by the Panel of Recovery Officers in the past vide which such objection petitions were dismissed on the ground that the matter ought to be considered by Justice Sen Committee. On perusal of the facts in such objections already decided and disposed of by Shri. R. S. Virk District Judge (Retd.) and the Panel of Recovery Officers, PACL Committee, it is observed that the facts of the said objections disposed of earlier are similar to the facts in the instant I.A.

23. In the light of the same, considering that the document seized under MR No. 7868-18, which is the subject matter of the instant I.A, is an unregistered ATS wherein M/s PGF Limited is the purchaser, the present I.A is not maintainable before the Panel of Recovery Officers appointed under Section 28A of the SEBI Act, 1992 in the matter of PACL Ltd.



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**Order on the Interlocutory Application No. 145323 of 2025, 145324 of 2025
and 145325 of 2025 filed by M/s. Zonrenew Solar Private limited
SEBI/PACL/RO/RG/RD-2/ORD/137/2026**

ORDER:

24. Given all the above, the I.A. Nos. 145323 of 2025, 145324 of 2025 and 145325 of 2025 are liable to be disposed of without any decision on the merits and are accordingly disposed of.

Place: Mumbai

Date: August 31, 2026



MS. RESHMA GOEL
RECOVERY OFFICER

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

MR. BAL KISHOR MANDAL
RECOVERY OFFICER

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

MS. PREETI PATEL
RECOVERY OFFICER

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