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).	**48796 of 2021 & 48787 of 2021**
File No.	**SEBI/PACL/OBJ/RG/00719/2026**
Name of the Objectors/Applicants	**1. Mr. Vinod Kumar Goel** **2. Mr. Digambar Singh Chauhan** **3. Mrs. Sarwati Devi Nautiyal**
MR No (s).	**28151/16**

Background:

1. Securities and Exchange Board of India (hereinafter referred to as **"SEBI"**) on August 22, 2014 had passed an order against PACL Limited, its promoters and directors, inter alia, holding the schemes run by PACL Ltd. as Collective Investment Scheme (**"CIS"**) and directing them to refund the amounts collected from the investors within three months from the date of the order. Vide the said order, it was also directed that PACL Ltd. and its promoters/ directors shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.

2. The order passed by SEBI was challenged by PACL Ltd. and four of its directors by filing appeals before the Hon'ble Securities Appellate Tribunal (**"SAT"**). The said appeals were dismissed by the Hon'ble SAT vide its common order dated August 12, 2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated August 12, 2015 passed by the Hon'ble SAT, PACL Ltd and its directors had filed appeals before the Hon'ble Supreme Court of India.

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3. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated August 12, 2015 of the Hon'ble SAT, however, PACL Ltd. and its promoters/ directors did not refund the money to the investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of the SEBI Act, 1992 against PACL Ltd. and its promoters/ directors vide recovery certificate no. 832 of 2015 drawn on December 11, 2015 and as a consequence thereof, all bank/ demat accounts and folios of mutual funds of PACL Ltd. and its promoters/ directors were attached by the Recovery Officer vide attachment order dated December 11, 2015.

4. During the hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (*Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters*), the Hon'ble Court vide its order dated February 02, 2016 directed SEBI to constitute a committee under the Chairmanship of Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India (hereinafter referred to as "the Committee") for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, directions for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continues till date.

5. The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to Land Revenue Officers and Sub-registrar offices, to not effect registration/mutation/sale/transfer, etc. of properties wherein PACL Ltd. and/ or its group or its associates have, in any manner, right or interest.

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6. 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.

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*

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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 instant I.As have been filed by (i) Mr. Vinod Kumar Goel s/o Late Mr. Jaiprakash Goel **(Applicant 1)**, residing at Adhoiwala, Sahstradhara Road, Dehradun, Uttarakhand (ii) Mr. Digambar Singh Chauhan s/o Late Mr. Mohan Singh **(Applicant 2)**, residing at Mandakini Vihar Enclave, Sahstradhara Road, Dehradun, Uttarakhand (iii) Mrs. Sarwati Devi Nautiyal w/o Mr. Karvind Mohan Nautiyal **(Applicant 3)**, residing at Chadogi Distt. Tehri Garhwal, Uttarakhand (hereinafter collectively referred to as the "**Objectors/Applicants**"), challenging the order dated September 05, 2019 passed by Mr. R. S. Virk, District Judge (Retd.) (hereinafter referred to as the "**impugned order**") in objection petition no. 669, whereby the objection seeking issuance of No Objection Certificate ("NOC") in respect of certain land parcels was dismissed. The properties in question comprise of the following lands (hereinafter referred as the "**impugned properties**"), all situated at Amwala Tarla, Pargana Parwadun, Tehsil & District Dehradun Uttarakhand, covered in MR No. 28151/16, which stand attached by the Committee:

Applicant	Plot description
1. Mr. Vinod Kumar Goel 2. Mr. Digambar Singh Chauhan	Khasra No. 350 ka admeasuring 94 sqm (0.0094 Hectares), Khasra No. 354 ka admeasuring 69 sqm (0.0069 Hectares), Khasra No. 358 ka admeasuring 362 sqm (0.0362 Hectares). Total area: 525 sqm (0.0525 Hectares).
3. Mrs. Sarwati Devi Nautiyal	Khasra No. 350 ka admeasuring 159.47 sqm (0.015947 Hectares).

14. It is the case of the Applicants that the impugned properties were originally owned and possessed by one Mr. Jay Singh s/o Late Mr. Inder Singh, who transferred them to Mr. M.L. Sahajpal s/o Mr. Pyaralal vide a registered Sale Deed dated December 05, 2005 bearing document no. 9535, for a total sale consideration of Rs. 6,81,000/-, out of which Rs. 4,42,000/- was paid through DD no. 016813 dated November 18, 2005 and remaining Rs. 2,39,000/- was paid in cash. This transfer was thereafter mutated via order 3166 on February 23, 2013. Subsequently, Mr. M.L. Sahajpal conveyed the impugned properties to Applicants 1 and 2 vide Sale Deed dated June 03, 2013 bearing document no. 2675 for total sale consideration of Rs. 54,72,000/- paid via cheques, with mutation in the revenue records via mutation order no. 8851 on August 06, 2013. Further, it is submitted that Applicants 1 and 2 later sold most of the aforesaid land parcels through various Sale Deeds to different individuals (11 in total), including to Applicant 3 to whom land to the extent of 159.47 sqm in Khasra No. 350 ka has been conveyed vide Sale Deed dated June 18, 2014 bearing no. 3189, for a total sale consideration of Rs. 5,75,000/-, mutated in revenue records via mutation order no. 7457/14 on December 21, 2014. It is stated that the said land acquired by Applicant 3 i.e. land admeasuring 159.47 sqm in Khasra No. 350 ka has been attached by the District Cooperative Bank New Tehri, Nain Bagh Branch, in lieu of a housing loan. Considering that out of all the subsequent buyers who purchased the lands from Applicants 1 and 2, only Applicant 3 and one other

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15. It is submitted that all the Sale Deeds vide which the Applicants came in ownership of their respective portion of the impugned properties, were *bonafide* transactions executed well prior to the order dated February 02, 2016 passed by the Hon'ble Supreme Court. Consequently, it is contended by the Applicants that the attachment of these properties is erroneous and perverse. This wrongful inclusion is further supported by subsequent order dated August 04, 2017 passed by the Hon'ble Supreme Court, which directed PACL to furnish details of properties it still owned as of that date. The Applicants therefore submit that as the impugned properties were sold in favor of the Applicants much prior to the year 2017 through valid Sale Deeds, their inclusion in the PACL's property list is erroneous and are thus, liable to be released in favor of the Applicants. The Applicants only became aware of the impending auction of the impugned properties when the prospective bidders began frequently visiting the sites to inspect the impugned properties and make inquiries.

16. The Applicants submit that the impugned properties cannot be put up for auction on the following grounds:

a) The buyers exercised all reasonable care to verify the transferor's legal authority to transfer the title and acted in good faith.

b) The properties were lawfully sold to the Applicants through duly executed and registered Sale Deeds, following proper payment of required stamp duties and registration fees.

c) Complete sale consideration was paid to the vendors, possession of the said impugned properties was given to the Applicants 1 and 2 and mutation has been duly recorded in the names of the Applicants in the revenue records.

d) Irreparable loss and injuries would be caused to the Applicants which cannot be compensated if the present application is dismissed.

17. It is noted that the Applicants/Objectors had initially filed an objection dated June 06, 2019 before Mr. R. S. Virk, District Judge (Retd.) seeking NOC in respect of the impugned properties. Mr. R. S. Virk, District Judge (Retd.), vide order dated September 05, 2019 in file no. 669, dismissed the Objectors' application, primarily on the grounds that the seller i.e., Mr. M.L. Sahajpal *(predecessor-in-title of the Applicants)* had no independent income and bought the impugned properties using funds advanced by PACL and because PACL acquired those funds by deviously defrauding over 5.8 crore investors, the seller cannot be said to have a valid title to the land. Consequently, the seller could not pass a valid title to the Objectors/Applicants, meaning thereby that the Applicants cannot be legally considered "*bonafide purchasers*". The relevant portion of the impugned order dated September 05, 2019 is reproduced as under:

> *"16. The learned counsel for the objectors has argued that the above referred entries dated 31/03/2007 were rectified by PACL itself on 03/12/2008 in the copy of the ledger account statedly pertaining to M.L. Sehajpal above named meaning thereby that the authenticity of the entries dated 31/03/2007 stands negated but I find myself unable to accept this argument because the rectification dated 03/12/2008 shows entrustment of the amounts detailed therein by PACL Ltd to M.L. Sehajpal who as mentioned above is not shown or proved to have had any independent source of income, apart as a nominee of PACL, to incur the aforesaid amount of expenses in purchase of the land in question and as a necessary consequence, he cannot be considered to have passed on valid title in favour of the objector above named by executing sale deeds in the favour as detailed in para 3 of this order above. Even the advancement of the aforesaid amounts by PACL Ltd to M.L. Sehajpal above named does not vest any title to the lands in question in as much as even PACL Ltd is not shown to have had any income of its own other than that collected deviously from 5,85,40,150 number of its customers as referred to in para 12 of this order above vide relied upon the order dated 22/08/2014, passed by Shri Prashant Saran, Whole Time Member, SEBI in the matter of PACL Ltd. Resultantly, the objectors herein cannot be considered to be "bonafide purchasers" of*

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the land in question on the basis of the said sale deeds and consequently the objection petition in hand is held to be devoid of any merit and is thus hereby dismissed."

18. The Applicants/Objectors, being aggrieved by the aforesaid order dated September 05, 2019 passed by Shri R.S. Virk, District Judge (Retd.), have filed the present I.A No. 48796 of 2021 for stay of the auction of the impugned properties claimed by the Applicants and to set aside the Order/recommendations dated September 05, 2019 of Shri R.S. Virk, District Judge (Retd.) in File No. 669. Further, the Applicants have filed I.A No. 48787 of 2021 for impleadment of the Applicants as party respondents in the Civil Appeal in the matter of Subrata Bhattacharya vs. SEBI (Supra) pending before the Hon'ble Supreme Court.

19. 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.A) 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. In view of the same, the instant I.As are being considered and examined by the Panel of Recovery Officers appointed under Section 28A of the SEBI Act, 192.

20. Upon perusal of the I.A No. 48796 of 2021 seeking directions filed by the Objectors/Applicants, it is noted that the Applicants/Objectors has, *inter alia*, objected to the aforesaid order dated September 05, 2019 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 669 on the following grounds:

a) The Applicants are *bona fide* purchasers who acquired absolute ownership and physical possession of their respective properties through registered sale deeds by paying full sale

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consideration through cheques, and their names duly mutated in the revenue records. Thus, such possession is protected under Section 53 of the Transfer of Property Act, 1882 (TPA).

b) The properties were purchased from an individual viz. Mr. M.L. Sahajpal and not PACL. Thus, the buyer had no reasonable means of discovering the seller to be a person having nexus with the company. Furthermore, the transactions were finalized well before the Hon'ble Supreme Court's restrictive order dated February 2, 2016.

c) No public notice/notification regarding restriction/stay order by SEBI were displayed on the land or at local regulatory offices at the time of purchase by the Applicants. Further, the revenue and registration authorities validated the transactions in toto by accepting fees and mutating the titles without any objection.

d) The Sale Deeds were legally executed, duly registered on payment of proper stamp duty and registration fee, complete sale consideration paid to the seller, mutation and possession duly recorded in the name of the Applicants in revenue records, hence any action against land in question will raise other legal impediments and legal problems and complicate the matter in the present case.

e) The Hon'ble Supreme court by its order dated August 04, 2017 directed PACL to furnish details of properties that were still owned by PACL as on that date. In other words, the order affected only those properties which were already available and owned by the company as on August 04, 2017. As the properties were sold in favor of the Applicants/Objectors much prior to February 2017, the related properties are entitled to be released in favor of the Applicants/Objectors.

The Objectors/Applicants have thus prayed for:

(i) allowing the present application and staying the auction of the alleged impugned properties of the Applicants.

(ii) setting aside the order/recommendation dated September 05, 2019 passed by Shri R.S. Virk, District Judge (Retd.) in the matter of PACL Ltd in File No. 669 and also the attachment order(s) pertaining to the properties belonging to the Applicants/Objectors and further, release them along with construction thereon, if any, in favor of the Applicants/Objectors.

21. In compliance with the directions of the Hon'ble Supreme Court, the Applicants were granted an opportunity of hearing on April 09, 2026 and April 23, 2026. During the hearings, the Applicants were represented by an Authorized Representative ('**AR**'), who, while reiterating the averments made in the I.A and the objection filed before Shri R.S. Virk, District Judge (Retd.), submitted as under:

a) The impugned properties were purchased by Mr. M.L. Sahajpal in his individual capacity, and there was no revenue record on file showing or reflecting PACL's name in relation to these properties. Consequently, the Objectors/Applicants could not have ascertained any alleged connection to PACL during their due diligence prior to purchasing the impugned properties.

b) PACL's claim of having provided funds to its associate i.e., Mr. M.L. Sahajpal *(predecessor-in-title of the Objectors/Applicants),* for the procurement of the impugned properties is doubtful, given that the ledger extracts filed in support of the claim show transactions pertaining to the year 2007, whereas the purported agent/associate had already purchased the impugned properties in the year 2005.

c) PACL's previous complaints regarding the illegal sales of its properties is irrelevant to the present matters as the copy of complaint filed before the Dehradun authorities submitted by PACL in support of its claim neither has any mention of the impugned properties nor has any mention of the Objectors/Applicants.

d) The objections involving the same MR No. 28151/16 as the present I.A have been allowed by Mr. R.S. Virk, District Judge (Retd.) vide his common order dated April 20, 2018 in the case of Mr. Mayank Dhyani & Others (File nos. 333, 334 and 382).

22. Based on the submissions made and discussions held during the hearing, the AR for the Objectors/Applicants was advised to furnish translated copies of the annexures filed with the

I.A, Encumbrance Certificate / Revenue records and Land Tax payment receipts pertaining to the impugned properties, details and proof of payment of sale consideration paid by each of the Objectors/Applicants for purchase of the impugned properties and exact extent of land being claimed by each Objectors/Applicants within a period of one week from the date of hearing, i.e., on or before April 30, 2026. Subsequently, vide emails dated May 04, 2026, June 02, 2026 and June 18, 2026, the Applicants submitted additional submission along with the translated Sale Deeds, revenue records and bank statements (of Applicant 1 and 2) which have been taken on record. In addition, vide email dated June 11, 2026, the AR submitted that the impugned properties were Bhumidhari Lands under the Uttar Pradesh Zamindari Abolition and Land Reforms Act, 1950 (as applicable in Uttarakhand) on which the tax was exempted. Later, vide Notification dated April 05, 2018, the said properties were transferred to municipal area and are presently subject to a 10 years cooling off period for the payment of tax. Consequently, it is submitted that no land tax payment receipts are available.

23. Upon perusal of the I.A and the objection along with its annexures filed before Shri R.S. Virk, District Judge (Retd.) and the documents produced before the Panel of Recovery Officers, it is observed that Mr. M.L. Sahajpal s/o Mr. Pyaralal *(predecessor in title of the Objectors/Applicants)* had, vide a registered Sale Deed dated December 05, 2005 bearing document no. 9535, acquired land parcels bearing Khasra No. 350 ka admeasuring 0.0840 Hectares, Khasra No. 354 ka admeasuring 0.0550 Hectares and Khasra No. 358 ka admeasuring 0.1180 Hectares, i.e. an area admeasuring 0.2345 Hectare (being his entire share) out of the total area of 0.2570 Hectares at Mauza Amwala Tarla, Pargana Parwadun, Tehsil & District Dehradun Uttarakhand, from Mr. Jay Singh. Subsequently, vide Sale Deed dated June 03, 2013 bearing document no. 2675, Mr. M.L. Sahajpal *(predecessor in title of the Objectors/Applicants)* conveyed land parcels admeasuring a total area of 2280 sqm (0.2280 Hectares), comprising of Khasra No. 350 ka admeasuring 550 sqm (0.0550 Hectares), Khasra No. 354 ka admeasuring 550 sqm (0.0550 Hectares) and Khasra No. 358 ka admeasuring 1180 sqm (0.1180 Hectares) to Applicants 1 and 2. The sale consideration was paid by Applicants 1 and 2 through cheque nos. 001355, 001356, 005991 and 005992, which are duly reflected in their bank statements on June 05, 2013. Applicants 1 and 2 thereafter sold most of the aforesaid land parcels through various Sale Deeds to different individuals, including portion of land parcel in Khasra No. 350 ka admeasuring 159.47 sqm (0.015947 Hectares) to Applicant 3 vide Sale Deed dated June 18, 2014 bearing document no. 3189. Correspondingly, the Land Revenue Records i.e., Khatauni for Fasli Year 1416-1421, duly records the said conveyance by Mr. Jay Singh to Mr. M.L. Sahajpal *(predecessor in title of the Objectors/Applicants)* via mutation order in case no. 3166 dated February 23, 2013 at khata no. 00410. The record further reveals that Mr. Jay Singh subsequently transferred land parcels admeasuring total area of 0.2280 Hectares of the said properties to Mr. M.L. Sahajpal (*as per Sale Deed dated December 05, 2005 bearing document no. 9535 the area acquired by Mr. M.L. Sahajpal is 0.2345 Hectare out of the total area of 0.2570 Hectares*), who thereafter conveyed the same to Applicants 1 and 2. It is further observed from the said Khatauni as well as the subsequent Khatauni for Fasli Year 1422-1427, that Applicants 1 and 2 further subdivided and alienated diverse portions of these Khasra Nos. to different individuals, including land parcels to the extent of 159.47 sqm (0.015947 Hectares) in Khasra No. 350 to Applicant 3. It is noted that the said conveyance to Applicant 3 was mutated in the revenue records via mutation order in case no. 7457/14 dated December 31, 2014 at khata no. 01400. Consequent to these successive transactions, Applicants 1 and 2 currently retain only a residual area in the impugned properties i.e. a total area of 525 sqm (0.0525 Hectares) comprising of, (i) Khasra No. 350 ka land parcel admeasuring 94 sqm (0.0094 Hectares), (ii) Khasra No. 354 ka land parcel admeasuring 69 sqm (0.0069 Hectares) and (iii) Khasra No. 358 ka land parcel admeasuring 362 sqm (0.0362 Hectares).

24. With respect to the submission made by the AR regarding the land tax being exempt for the impugned properties *(as mentioned in para 22 above),* the relevant statutory provisions of the Uttar Pradesh Zamindari Abolition and Land Reforms Act, 1950 (as applicable in Uttarakhand) (hereinafter referred as "**the Act**") were examined and the following is noted:

24.1 It is noted that Chapter X of the said Act specifies the provisions with respect to Land Revenue. Section 242(1) of the Act which states payment of land revenue in case of lands held by Bhumidars specifies the general liability of payment of tax declaring that all land held or deemed to be held by a Bhumidhar, wherever situated, is liable for the payment of land revenue to the State Government except such land as may be exempted, either wholly or partially, from such liability explicitly granted by or contracted with the State Government.

24.2 Further, Section 247A of the Act states on *'Exemption of land revenue in certain cases'* and provides exemption from the liability to pay land revenue to the State Government to every member of a family, identified as Bhumidars, whose total landholding does not exceed 1.26 hectares (3.125 acres). Section 247A reads as under:

*"**247A. Exemption of land revenue in certain cases.***
(1) *Notwithstanding anything contained in Sections 245, 246 and 247, every member of a family, the total area of land held by whose members as Bhumidhars on or after the date of commencement of the agricultural year beginning on July 1, 1977 does not exceed 1.26 hectares (3.125 acres), shall be exempted from the liability to pay land revenue to the State Government.*
(2) *The share of an individual or any member of his family in a holding shall, for the purposes of determining exemption under this section be decided in such manner and by such authority as may be prescribed, but no such determination shall be binding on any Court or tribunal in any suit or other proceedings relating to the title to such holding.*
(3) *The Prescribed Authority shall prepare and publish a list, in respect of each circle, of persons entitled to the exemption mentioned in sub-section (1) containing such particulars, in such form and manner and before such dates as may be prescribed and shall cause relevant extracts from the list to be delivered to the persons concerned.*
(4) *Notwithstanding the provisions of this section, the land revenue assessed under Sections 245, 246 and 247 for a holding shall be recorded in full in the record of*

rights, and shall, for all other purposes, be deemed to be the land revenue payable by him.

Explanation. - For the purpose of this section, 'Family' consists of an individual, his or her spouse and minor children, whether they are joint or not with the individual."

24.3 The said Act was amended vide Uttarakhand Act No. 14 of 2011 effective from April 29, 2011 and the said Act, as per the amendment, extends to the whole State of Uttarakhand except the areas included and may be included from time to time in any Municipal Corporation, Nagar Panchayat, Nagar Parishad and Cantonment Board limits. Further, the abovementioned sub-section (1) of Section 247A was substituted and after amendment reads as under:

"247A (1) Notwithstanding anything contained in Sections 245, 246 and 247, every member of a family, the total Area of land held by whose members as Bhumidhars on or after the date of commencement of the agricultural year beginning on July 1, 1977 docs not exceed 1.26 hectares (3.125 acres), shall be exempted from the liability to pay land revenue to the State Government:
Provided that such Bhumidhar, who holds the area of land more than 3.125 acre but less than 12.5 acre, the rate of laud revenue shall be One Rupee per annum.".

24.4 On perusal of the aforementioned provision, it is noted that the relief from payment of land revenue extends to families whose total landholding does not exceed 1.26 hectares (3.125 acres), which is applicable to the present case, as the transaction by Mr. M.L. Sahajpal *(predecessor in title of the Objectors/Applicants)* to Applicants 1 and 2 by way of executing the sale deed dated June 03, 2013 conveyed a total area of 2280 sqm (0.2280 Hectares) only, which falls well within the prescribed limit of 1.26 hectares. However, this provision must be read in conjunction with the Uttarakhand Amendment (Uttarakhand Act No. 14 of 2011), which came into effect on April 29, 2011. The said amendment explicitly restricts the scope of Section 247A stipulating that the exemption extends to the whole State of Uttarakhand except the areas included and may be included from time to time in any Municipal Corporation, Nagar Panchayat, Nagar Parishad and Cantonment Board limits. As can be seen from the submissions made by the AR on behalf of the Applicants/Objectors, the AR has admitted that the impugned properties were transferred into a municipal area via Notification dated April 05, 2018. Consequently, by operation of the statutory amendment enacted by the State of Uttarakhand, any exemption from payment of land revenue under Section 247A stands excluded once the land is included within municipal limits by any Municipal Corporation, Nagar Panchayat and/or Nagar Parishad. In other words, it can be said that the impugned properties acquired by Applicants 1 and 2 in 2013 would fall under the said provision exempting the Applicants from payment of land revenue till the Notification dated April 05, 2018.

24.5 However, sub-section (3) of Section 247A of the Act clearly states that in order to be entitled for the exemption, the Prescribed Authority shall prepare, publish, and distribute official lists of persons entitled to such exemption. It is noted that the AR has not placed on record any such official list, exemption certificate, or statutory notification issued by the prescribed authority to substantiate that the impugned properties are exempted from payment of land revenue during the relevant period under Section 242 read with Section 247A of the Act. In addition, it is also noted that with respect to the submission regarding the impugned properties falling under a 10-year "cooling-off period" for tax payments, the AR has not produced any documentary evidence to substantiate the same. In view of the same, the said submissions made by the AR cannot be considered.

25. In order to further examine the present application, the Panel perused the document covered under MR No. 28151/16 seized by CBI from the possession of PACL Ltd. and thereafter, attached by the Committee. Upon perusal, it is observed that MR No. 28151/16 consists of an Agreement to Sell (ATS) dated January 27, 2012 executed by Mr. Mohan Lal Sehajpal s/o Mr. Pyarelal ('first party') in favor of M/s PACL Ltd ('second party') for various properties, including impugned properties bearing (as mentioned in the said ATS) Survey No. 350 ka

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

admeasuring 0.19 Acres (0.0769 Hectares), Survey No. 354 ka admeasuring 0.27 Acres (0.1093 Hectares) and Survey No. 358 ka admeasuring 0.12 Acres (0.0486 Hectares), all situated at Amwala Tarla, Pargana Parwadoon, District Dehradun Uttrakhand, for an agreed sale consideration of Rs. 56,33,750/-. It is noted that the first party has received from the second party in full and final settlement by means of separate 'receipt'.

26. Thus, it is noted that the aforementioned ATS was executed by Mr. Mohan Lal Sehajpal s/o Mr. Pyarelal (*predecessor in title of the Objector/Applicant*) in year 2012 which is before the transactions executed with Applicants 1 and 2 in year 2013.

27. With respect to ATS, it is pertinent to note that as per Section 54 of TPA, a contract for the sale of immoveable property is a contract that a sale of such property shall take place on terms settled between the parties in future as agreed by the parties to such a contract. It does not, of itself, create any interest in or charge on such property. However, the said ATS being an agreement for sale of immovable property gives right to the parties concerned to seek specific performance of such agreement. Point 9 on page 3 of the ATS also specifically states that *"if first party infringes any terms and condition of this agreement, then the second party shall be entitled to get the said land transferred in his/her/their through court of law by specific performance of the contract entirely at the cost, risk & consequences of first party"*. However, in terms of Article 54 of the Schedule to the Limitation Act, 1963, limitation period for seeking specific performance of a contract is 3 years from the date fixed for the performance, or, if no such date is fixed, when the plaintiff has notice that performance is refused. In the present case, since no specific time was prescribed for the performance of the contract, the statutory mandate under Section 46 of the Indian Contract Act, 1872 is squarely attracted, requiring the contract to be fulfilled within a 'reasonable time'. Considering that a period of 14 years has lapsed since execution of the ATS in year 2012, with absolutely no action or communication on record, the reasonable time for performance of the ATS can be said to have long expired. The plaintiff i.e., M/s PACL Ltd, cannot contend that the limitation period has not commenced due to the absence of a fixed date or an explicit notice of refusal. It is a well-settled principle of law that a party cannot preserve a right to sue indefinitely through total inaction. As established by the Hon'ble Supreme Court in ***A. Valliammai v. K.P. Murali (2023)***, such prolonged inaction operates as a deemed refusal of performance. This deemed refusal effectively triggered the 3 year limitation period under Article 54 of the Limitation Act, 1963, which has since lapsed long ago. Consequently, any claim for specific performance of the ATS is now strictly barred by limitation.

28. Further, with respect to acquisition of title through ATS dated January 27, 2012, reference may also be made to ***Suraj Lamp & Industries Pvt. Ltd. v. State of Haryana (2012) 1 SCC 656,*** wherein, *inter alia,* Hon'ble Supreme Court held 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 recognised 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."*

29. In view of the law laid down by the Hon'ble Supreme Court in ***Suraj Lamp's case*** **(*supra*)**, a Sale Agreement/ATS does not convey any title in the immovable property covered thereunder, in favour of the purchaser. In the present case, even though an ATS was executed by the predecessor to the title of the impugned properties i.e. Mr. M.L. Sahajpal in favour of M/s PACL Ltd, the said ATS did not create any ownership right or transfer the title in the impugned properties to M/s PACL Ltd. Regarding the applicability of Section 53A of TPA in the present

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case, which deals with the doctrine of part performance, it is noted that after the amendments made to Section 53A on September 24, 2001, unregistered ATS is not protected under Section 53A of TPA. In the present case, the ATS concerned is not registered. Therefore, Section 53A of TPA is not attracted *qua* the said ATS. In view of the aforesaid, considering that the document under MR. No. 28151/16 is merely an unregistered ATS and not a sale deed, the title of the impugned properties cannot be said to have been transferred to M/s PACL Ltd.

30. Notwithstanding the above, it is pertinent to note that the vendor in the document under MR. No. 28151/16 seized by CBI from the possession of PACL Ltd. and therefore attached by the Committee i.e., Mr. Mohan Lal Sehajpal s/o Mr. Pyarelal, is the same individual from whom the Objectors/Applicants claim to have acquired the impugned properties. Therefore, although the ATS does not confer title upon PACL, it remains relevant as evidence of the relationship between Mr. M.L. Sahajpal and PACL. At this juncture, reference is made to PACL's reply dated July 30, 2019 filed before Shri R.S. Virk, District Judge (Retd.), where PACL explicitly admitted Mr. M.L. Sahajpal to be one of its associate, and also produced extracts of ledger of Mr. M.L. Sahajpal from its books to substantiate its claim. Furthermore, SEBI in its order dated August 22, 2014, observed the *modus operandi* adopted by PACL Ltd. and the relevant portion of the said order is reproduced as under:

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

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

31. Further, reference can also be made to the aforementioned SEBI order dated August 22, 2014 wherein PACL Ltd. itself, during the proceeding before the Whole Time Member, SEBI, had admitted that for the purpose of its business, it was buying lands through its agents. The same is reproduced as under:

"………PACL uses agents to carry out its business. Depending on the years of experience, the agents are entitled to various designations. The agent in turn engages field associates who interact with the potential customers and explain the plans for purchase of land. As the business of PACL is propelled through word-of-mouth, it is important to incentivize the agents and field associates appropriately by way of commission. In the process, PACL often makes payment to the field associates directly as per the understanding with the agent in order to ensure that the field associates are not deprived of their commission, after deducting the requisite amount from the commission paid to the relevant agents. The large amount of commission, reflected in the balance sheet not only constitutes the commissions paid to the agents/ field associates, but also other commissions paid in relation to the procurement of the land by PACL and sale of spaces in residential and commercial projects developed by PACL in the ordinary course of business" (at p. 26-27)

32. In view of the above, it is inferred that Mr. M.L. Sahajpal was acting as an agent/employee/associate of PACL Ltd. while purchasing the impugned properties, as PACL Ltd. was unable to own lands in its own name beyond certain limits due to the land laws of the country. Accordingly, it appears that the impugned properties were acquired by Mr. M.L.

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Sahajpal in his capacity as an associate/agent of PACL and were intended for the benefit of PACL.

33. Having said that, upon perusal of the Sale Deeds produced in support of the claim made by the Objectors/ Applicants, it is observed that vide Sale Deed dated December 05, 2005 bearing document no. 9535, Mr. M.L. Sahajpal s/o Mr. Pyaralal *(predecessor in title of the Objectors/Applicants)* has acquired the impugned properties from Mr. Jay Singh in his individual name. The corresponding land revenue records also reflect the said properties in his individual name viz. Mr. M.L. Sahajpal *(predecessor in title of the Objectors/Applicants).*

34. Having regard to the above observation, it is pertinent to refer to the provision contained in Section 41 of TPA which reads as under:

> ***41. Transfer by ostensible owner. -***
>
> *Where, with the consent, express or implied, of the persons interested in immoveable property, a person is the ostensible owner of such property and transfers the same for consideration, the transfer shall not be voidable on the ground that the transferor was not authorised to make it:*
>
> *Provided that the transferee, after taking reasonable care to ascertain that the transferor had power to make the transfer, has acted in good faith.*

35. It can be argued that by virtue of the aforesaid provision, PACL Ltd. as well as the Committee cannot question the transfer made in favor of the Objectors/Applicants. In terms of the order dated February 02, 2016 passed by the Hon'ble Supreme Court, the Committee has been authorized for selling the properties of PACL Ltd. and for making refund to its investors. Thus, the prohibition created by Section 41 of the TPA on questioning the authority of ostensible owner by the real owner, would not restrict the Committee in discharge of its mandate given to it by the Hon'ble Supreme Court, and can always question the authority of the ostensible owner in making the transfer and *bonafides* of the transferee, without being bound by or without any reference to Section 41 of TPA.

36. Assuming without admitting that the transfer made by the vendor/transferor viz. Mr. M.L. Sahajpal in favor of Applicants 1 and 2 attracts Section 41 of the TPA and thus, prohibits even the Committee, even then, under the said provision itself a transfer made by an ostensible owner, in order to attract Section 41 of the TPA, has to satisfy the test of *"reasonable care"* and *"good faith"* of the transferee as stated in the proviso to Section 41. In terms of the proviso, the transferee should have acted in *good faith* and taken *reasonable care* to ascertain that the transferor had the power to make the transfer, in order to take benefit of Section 41 of the TPA. To demonstrate that the Applicants 1 and 2 had acted in *good faith* and taken *reasonable care* to ascertain authority of the transferor to make the transfer, Applicants 1 and 2 have submitted that the impugned properties were purchased after conducting due diligence, including verification of the land revenue records reflecting the name of the seller *(predecessor-in-title)* and the sale transaction undertaken through registered Sale Deeds with proper payment of required stamp duties and registration fees.

37. As noted in the above paras, considering that Sale Deeds appear to be exclusively executed in the individual name of Mr. M.L. Sahajpal (*predecessor in title of the Objectors/Applicants)* and the corresponding land revenue records also reflect the properties in his individual name, with no indication of any title/claim/interest in favor of PACL or any of its associates, it can clearly be seen that the Objectors/Applicants could not have reasonably known or been expected to know of any alleged link between the impugned properties and PACL. However, the existence of a beneficial interest of PACL in the hands of its associate does not, by itself, defeat the rights of a subsequent bona fide purchaser who satisfies the requirements of Section 41 of the Transfer of Property Act. The Objectors/Applicants having verified the chain of title and the land revenue records in respect of the aforesaid impugned properties prior to purchase, can be said to have exercised *due diligence*, taken *reasonable care* and acted in *good faith* while acquiring the impugned properties. Accordingly, the Objectors/Applicants' purchase falls squarely within the protection afforded under Section 41 of the TPA.

38. Here, reference is drawn to the order dated February 19, 2026 passed by the Hon'ble Supreme Court wherein, while directing that the Category B applications i.e. the 106 applications filed against the order/recommendation passed by Shri R.S. Virk, District Judge (Retd.) be dealt with by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, the Hon'ble Supreme Court specifically has stated as under:

> *"12. In view of the fact that the said applications are pending for a lone 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 relatable 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.*
>
> *…….."*

39. In view of the aforesaid directions of the Hon'ble Supreme Court and the documents available on record, it is established that Applicants 1 and 2 had acquired the impugned properties from Mr. M.L. Sahajpal vide sale deed dated June 03, 2013 for a consideration of Rs. 54,72,000/-, which has been paid through banking channels via various cheques as mentioned in the preceding para no. 23. While no documentary evidence has been produced for the payment of land tax, the fact remains that Applicants 1 and 2 are *bonafide* purchasers who acquired the impugned properties through a registered Sale Deed and paid the sale consideration through

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

banking channels. Consequently, they have taken possession of the land, and their names have been duly mutated in the revenue records i.e., Khatauni for Fasli Year 1416-1421 via mutation order no. 8851 on August 06, 2013 at khata no. 00410. Therefore, the observations made in preceding para no. 24 would not disturb the *bonafide* title of Applicants 1 and 2 to the impugned properties in the light of the title documents available on record. In view of the same, the Panel is of the view that the Objectors' claim w.r.t the impugned properties deserve to be allowed and the impugned order dated September 05, 2019 passed by Mr. R.S. Virk, District Judge (Retd.) is hereby set aside.

40. It is pertinent to note here that out of the total area of 2,280 sqm (0.2280 Hectares) originally acquired by Applicants 1 and 2 from Mr. M.L. Sahajpal via the Sale Deed dated June 03, 2013, as submitted they have subsequently subdivided and sold the majority of these land parcels to 11 different individual buyers. As a consequence of these successive transactions, Applicants 1 and 2 currently retain and have claimed only a small residual portion out of the acquired property i.e., land parcel admeasuring 94 sqm (0.0094 Hectares) in Khasra No. 350 ka, 69 sqm (0.0069 Hectares) in Khasra No. 354 ka and 362 sqm (0.0362 Hectares) in Khasra No. 358 ka. Furthermore, with regard to the specific claim of Applicant 3, it is established that she had acquired a portion of land admeasuring 159.47 sqm in Khasra No. 350 ka from Applicants 1 and 2 via a registered Sale Deed dated June 18, 2014. Since it is established in the preceding paragraphs that Applicants 1 and 2 held a valid title to the impugned properties, the subsequent sale of portion of such impugned properties to Applicant 3 cannot be said to be bad in law. Notwithstanding the same, it is noted from the facts mentioned in the I.A that the impugned property purchased by Applicant 3 is attached by the District Cooperative Bank New Tehri, Nain Bagh Branch, in lieu of a housing loan. Considering that the said issue is not pertaining to the attachment of the said property by the Committee, the same needs to be dealt with separately and independently by Applicant 3 before the appropriate forum. In view thereof, the same does not warrant any determination by the Panel of Recovery Officers.

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In the matter of Pacl Ltd.

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ORDER:

41. Given the above facts, the objection raised by Applicants 1 and 2 with respect to impugned properties at Khasra No. 350 ka admeasuring 94 sqm (0.0094 Hectares), Khasra No. 354 ka admeasuring 69 sqm (0.0069 Hectares) and Khasra No. 358 ka admeasuring 362 sqm (0.0362 Hectares) is liable to be allowed and is accordingly, allowed. With regards to the objection raised by Applicant 3 with respect to attachment by the Committee of impugned properties at Khasra No. 350 ka admeasuring 159.47 sqm (0.015947 Hectares), the same also deserves to be allowed and is accordingly, allowed. In view thereof, the impugned order dated September 05, 2019 passed by Shri R.S. Virk, District Judge (Retd.), to the extent of the aforementioned Khasra Nos., is hereby set aside.

Place: Mumbai
Date: June 30, 2026

Panel of Recovery Officers
पैनल के वसूली अधिकारियों का, पी ए सी एल लि. के मामले से संबंधित, मुंबई/In the matter of PACL Ltd. Mumbai

On behalf of panel of Recovery Officers
(in the matter of PACL Ltd.)

30.06.2026
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)

30.06.2026
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.]

30.6.2026
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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