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.	**133366 of 2020, 133442 of 2020 & 133444 of 2020**
File No.	**SEBI/PACL/OBJ/RG/00721/2026**
Name of the Objector(s)	**M/s Tube Investments of India Limited**
MR Nos.	**7421/16, 7422/16, 7423/16, 7428/16, 7429/16, 7442/16, 7443/16, 18335/16, 18337/16, 18476/16, 18478/16, 18479/16, 20244/16 and 20245/16**

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

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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.

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.

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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.

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............"

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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.

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. 133366 of 2020, 133442 of 2020 and 133444 of 2020 (hereinafter referred to as the **"I.As."**) have been filed by Tube Investments of India Limited (hereinafter referred to as the **"Objector/Applicant"**), challenging the order dated 09.12.2020 passed by Shri R. S. Virk, District Judge (Retired) (hereinafter referred to as the **"impugned order"**) in File No. 744, whereby the objection petition seeking delisting of agricultural lands measuring 102 Bighas, 17 Biswas and 02 Biswansi comprised in various Khasra numbers situated in Villages Sandharsi and Pipal Mangoli, Tehsil Rajpura, District Patiala, Punjab (hereinafter collectively referred to as the **"impugned properties"**), covered in MR Nos. 7421/16, 7422/16, 7423/16, 7428/16, 7429/16, 7442/16, 7443/16, 18335/16, 18337/16, 18476/16, 18478/16, 18479/16, 20244/16 and 20245/16, which stand attached by the Committee, was dismissed. The details of the impugned properties claimed by the Applicant/Objector are as under:

S.No.	Khasra No.	Area (Bigha-Biswa-Biswasi)	Village
1	1491/1399/670	2-5	Sandharsi
2	1492/1399/670	1-9	Sandharsi
3	671	4-0	Sandharsi
4	673/1	2-0	Sandharsi
5	673/2	3-0	Sandharsi
6	672	4-0	Sandharsi
7	666	4-0	Sandharsi
8	667	4-0	Sandharsi
9	1395/668	5-19	Sandharsi
10	1489/1397/669	0-10	Sandharsi
11	1490/1396-1397/669	3-4	Sandharsi
12	743	4-0	Sandharsi
13	744	4-0	Sandharsi
14	745	4-0	Sandharsi
15	746	4-0	Sandharsi
16	747	4-0	Sandharsi
17	748	4-0	Sandharsi
18	749	4-0	Sandharsi
19	750	4-0	Sandharsi
20	751	4-0	Sandharsi
21	752	4-0	Sandharsi
22	753	4-0	Sandharsi
23	754	4-0	Sandharsi
24	755	4-0	Sandharsi
25	756	4-0	Sandharsi
26	757	4-0	Sandharsi
27	769	01-10	Sandharsi
28	770	01-10	Sandharsi
29	771	1-14	Sandharsi

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30	654	1-5	Sandharsi
31	655	1-7	Sandharsi
32	656	1-6	Sandharsi
33	657	1-6	Sandharsi
34	658	5-4	Sandharsi
35	659	5-4	Sandharsi
36	660	6-1	Sandharsi
37	625/91	1-18	Pipal Mangoli
38	90	2-0	Pipal Mangoli
39	84	3-0	Pipal Mangoli
40	87	1-10	Pipal Mangoli
41	85	3-0	Pipal Mangoli
42	86	3-0	Pipal Mangoli
43	88	1-16	Pipal Mangoli
44	682/89	2-6	Pipal Mangoli
45	735/681/89	0-1	Pipal Mangoli
46	734/681/89	2-0	Pipal Mangoli
Total		**102-17-02**	

(Note: 1 Bigha = 4 Biswas = 20 Biswasi; 1 Bigha = 0.25 Acre approximately in Punjab land measurement system)

14. It is noted that 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 had sought for delisting of the impugned properties on the ground that the Applicant is the lawful and registered owner of the said properties, having purchased them on 30.01.2013 through various registered sale deeds, and that PACL or its associates had no right, title or interest over the said properties at the time of the Supreme Court order dated 02.02.2016.

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15. After hearing the parties, Shri R. S. Virk, District Judge (Retired), vide the impugned order dated 09.12.2020, has dismissed the objection petition of the Objector/Applicant, primarily, on the following grounds:

15.1. That the vendors (AG Securities Pvt. Ltd., AVS Fincap Pvt. Ltd., Pearls Easy Homes Ltd.) were "associate companies" of PACL as per PACL's own list submitted to the Committee on 21.06.2016;

15.2. That the sale consideration was paid to PACL, indicating PACL was the real vendor;

15.3. That the land was purchased with funds illegally collected from investors, and therefore the doctrine of fraud applies; and

15.4. That the property cannot be considered beyond the scope of the Committee merely because the purchase pre-dates the 2016 Supreme Court order.

16. The Applicant, being aggrieved by the aforesaid order dated 09.12.2020 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. 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 by the Panel of Recovery Officers.

18. Upon perusal of the I.As. filed by the Objector/Applicant, it is noted that the Objector/Applicant has, *inter alia*, contended as under:

18.1. The Applicant is a public listed company originally formed in the year 1949 engaged in the business of manufacturing cycles, cycle spares and components, chains, fine blanked components, tubes and tabular components and agricultural implements, etc. The Applicants states that it is part of the Murugappa Group, Chennai established in 1898 which is India's leading and renowned business conglomerates and has interest in several businesses, including the manufacture and sale of bicycles. The Applicant is not connected with PACL and is not an associate or group company of PACL.

18.2. The Applicant purchased the impugned properties on 30.01.2013 through four registered sale deeds, details whereof are as under:

i. Sale Deed No. 2141/2013 from Mr. L.C. Krishna.

ii. Sale Deed No. 2142/2013 from AVS Fincap Pvt. Ltd. and Pearls Easy Homes Ltd.

iii. Sale Deed No. 2144/2013 from AG Securities Pvt. Ltd. and AVS Fincap Pvt. Ltd.

iv. Sale Deed No. 2145/2013 from AG Securities Pvt. Ltd., L.C. Krishna and Hardeep Singh.

18.3. The total consideration of Rs. 14,15,89,750/- was paid to PACL/associate companies of PACL through banking channels (*HDFC Bank Demand Drafts*), which was acknowledged by PACL in its statement of accounts and response dated 16.03.2020 before Shri R. S. Virk, District Judge (Retired). Thereafter, the Applicant's name has been duly mutated in the revenue records and therefore, it is the legitimate owner of the said impugned properties with no objection raised till today on the validity of the sale.

18.4. The Applicant conducted due diligence prior to purchase, including verification of Jamabandi records (2002-2003 to 2012-2013), which showed clear title in the names of the vendors. After purchasing the impugned properties, the Applicant obtained conversion of the land from agricultural to industrial use, paid conversion charges of Rs. 29,90,000/-, and obtained necessary sanctions for construction of a factory. The construction of the factory was commenced and completed in the year 2017 and the Applicant has incurred a cost of Rs. 53.37 crores on the building, development and construction of the factory. The Applicant thereafter bought and installed machinery worth Rs. 71.70 crores in the plant and has till date invested capital of Rs. 151.12 crore on the land, building, plant and machinery and further has gotten all the requisite approvals to operate the plant.

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18.5. The Applicant is in continuous possession of the impugned properties and has established a steel tubes manufacturing and cycles facility with substantial investment. The Applicant is a *bona fide* purchaser for value, having paid the entire consideration and being in possession of the impugned properties.

18.6. The dismissal of the objection petition by Shri R. S. Virk, District Judge (Retired), is erroneous. The impugned order relied on the fact that the sellers were *"associate companies"* of PACL, but failed to consider that:

i. The sale deeds were registered in January 2013, much prior to any attachment orders.

ii. The Applicant was a *bona fide* third-party purchaser with no knowledge of any alleged fraud by PACL.

iii. The Applicant paid full market value through banking channels.

iv. The Applicant has spent substantial sums on developing the property into a functional factory.

v. The Applicant is the actual and rightful owner of the impugned properties.

18.7. The Applicant has, thus, sought the following reliefs in its I.A for directions:

i. Direct the Respondent, Securities and Exchange Board of India to delist the properties of the Applicant from the auction notice issued by it;

ii. In the interim, stay the order of the learned Retired District Judge dismissing the objections of the Applicant, passed in File No. 744 dated 09.12.2020;

iii. And in the interim, continue and confirm the stay on the auction of the properties of the Applicant, granted by the learned Retired District Judge dismissing the objections of the Applicant, vide order passed in File No. 744, dated 09.12.2020;

iv. Pass such further order or orders as this Hon'ble Court may deem fit and proper in the facts and circumstances of the present case and in the interest of justice.

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 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 properties. The AR submitted that the Applicant had purchased the said land vide four registered sale deeds, all dated 30.01.2013, much prior to the Supreme Court order dated 02.02.2016 constituting the Lodha Committee and that the total consideration of Rs. 14,15,89,750/- was paid entirely through banking channels (demand drafts drawn on HDFC Bank) to PACL Ltd. The AR submitted that the same has been acknowledged by PACL ltd. in its statement of accounts, which were even filed before Shri R.S. Virk, District Judge (Retired). Copies of the demand drafts and bank confirmations were shown to substantiate the same. It was further submitted that after purchase, the Applicant obtained conversion of the land from agricultural to industrial use, paid conversion charges of Rs. 29,90,000/-, obtained sanction of building plans, constructed a factory for manufacturing precision steel tubes, and obtained a factory license which is valid till 2035. The AR submitted that Shri R. S. Virk, District Judge (Retired), dismissed the Applicant's objection vide order dated 09.12.2020 primarily on the ground that the Applicant had produced only photocopies of the sale deeds and not the originals, and that the Applicant was assumed to be an associate company of PACL. The AR submitted that the hearing before Shri R. S. Virk, District Judge (Retired), happened during the peak of the COVID-19 pandemic, when travel from Chennai (*where the original documents were located*) was not possible, and that the Applicant is a publicly listed company belonging to the Murugappa Group, having no connection whatsoever with PACL. The AR also submitted that PACL, in its reply dated 16.03.2020, before Shri R. S. Virk, District Judge (Retired), acknowledged that the Applicant had purchased certain parcels of land and that payment had been received. However, PACL claimed that only specific document numbers (476/06, 487/06, 559/06, 589/06, 585/06, 508/06, 1551/07) were sold to the Applicant, whereas the sale deeds in favour of the Applicant pertain to different document numbers. Further, the AR submitted that the Applicant is not concerned with PACL's internal documentation as the Applicant holds registered sale deeds in its favour.

20. Based on the submissions and discussions held during the hearing, the AR was advised to furnish the additional documents, including Bank Statements of the Applicant for the relevant period evidencing the debit for each demand draft issued towards the sale consideration, duly highlighted and certified, Jamabandi/mutation records from the inception showing the title records, along with translation, copies of the conversion order, building plan sanction, completion certificate, factory license, and any other approvals obtained from statutory authorities, copy of the layout of the land parcel shown during the hearing, along with the depiction of the factory built on the said land and any other documents supporting the Applicant's claim within a period of 1 week from the date of hearing i.e. by 23.04.2026. Accordingly, the Applicant, vide its email dated 28.04.2026 has submitted the requisite documents, which have been taken on record.

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

21.1. It is noted that the chain of title reveals that the lands were originally acquired by PACL and/or its associate companies through various registered sale deeds executed in the years 2006-2007. The details of the same are as follows:

Sr. No.	**Sale Deed No.**	**Date**	**Purchaser**	**Khasra Nos.**	**Village**
1	476/06	2006	PACL/AG Securities Pvt. Ltd.	1491/1399/670(2-5), 1492/1399/670(1-9), 671(4-0), 666(4-0), 667(4-0), 672(4-0), 1395/668(5-19), 1489/1397/669(0-10), 1490/1396-1397/669(3-0), 1490/1396-1397/669(0-4), 673/1(2-0), 673/2(3-0), 508(1-0)	Sandharsi
2	508/06	31.10.2006	PACL/AG Securities Pvt. Ltd.	745, 746, 748, 750, 751, 754, 755, 756, 757, 759, 765, 766, 767, 1332/768, 769, 770, 1334/772, 1336/772, 773, 774, 776, 743, 744, 747, 749, 752, 753, 758, 760, 761, 762, 764, 766, 767, 1332/768, 769, 770,	Sandharsi

				1334/771, 1336/772, 773, 775, 776, 777, 504/2, 505, 1484/1310/508/2, 1483/1310/503/2, 504/1	
3	559/06	05.06.2006	PACL/AVS Fincap Pvt. Ltd.	745(4-0), 746(4-0), 748(4-0), 750(4-0), 751(4-0), 754(4-0), 755(4-0), 756(4-0), 757(4-0), 759(4-0), 763(4-0), 765(4-0), 766(2-0), 767(2-0), 1332/768(3-6), 769(2-15), 770(2-15), 1334/771(1-13), 1336/772(1-11), 773(1-12), 774(3-14), 776(1-17), 743(4-0), 744(4-0), 747(4-0), 749(4-0), 752(4-0), 753(4-0), 758(4-0), 760(4-0), 761(4-0), 762(4-0), 764(4-0), 766(2-0), 767(2-0), 1332/768(3-6), 769(2-15), 770(2-15), 1334/771(1-12), 1336/772(1-12), 773(1-12), 775(3-14), 776(1-17), 777(3-14), 504/1(0-4)	Sandharsi
4	585/06	07.06.2006	PACL/AG Securities Pvt. Ltd.	1491/1399/670(2-5), 1492/1399/670(1-9), 1489/1397/669(1-10)	Sandharsi
5	589/06	07.06.2006	PACL/AG Securities Pvt. Ltd.	1491/1399/670(2-5), 1492/1399/670(1-9), 671(4-0), 673/1(2-0), 673/2(3-0), 672(4-0), 666(4-0), 667(4-0), 1395/668(5-19), 1489/1397/669(0-10), 1490/1396-1397/669(3-0), 1490/1396-1397/669(0-4), 508(1-0)	Sandharsi
6	1551/07	26.12.2007	PACL/AVS Fincap Pvt. Ltd.	90(2-0), 84(3-0), 85(3-0), 86(3-0), 87(1-11), 88(1-16), 682/89(2-6), 681/89(2-1), 87(1-11)	Pipal Mangoli
7	1143/10	13.10.2010	PACL/Pearls Easy Homes Ltd.	85(3-0), 88(1-16), 87(1-10), 682/89(2-6), 90(2-0), 84(3-0), 87(1-10), 86(3-0), 681/89(2-1)	Pipal Mangoli

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21.2. Thereafter, the Applicant purchased the impugned properties from the above-mentioned associate companies/associate of PACL through four registered sale deeds, all dated 30.01.2013. The details of the same are as follows:

S. No.	Sale Deed No.	Date	Sellers	Khasra Nos.	Village	Sale Consideration (Rs)
1	2141/2013	30.01.2013	L.C. Krishna	654(1-5), 655(1-7), 656(1-6), 657(1-6), 658(5-4), 659(5-4), 660(6-1)	Sandharsi	26,46,000/-
2	2142/2013	30.01.2013	AVS Fincap Pvt. Ltd. & Pearls Easy Homes Ltd.	625/91(1-18), 90(2-0), 84(3-0), 85(3-0), 87(1-10), 88(1-16), 682/89(2-6), 86(3-0), 735/681/89(0-1), 734/681/89(2-0)	Pipal Mangoli	27,50,000/-
3	2144/2013	30.01.2013	AG Securities Pvt. Ltd. & AVS Fincap Pvt. Ltd.	743(4-0), 744(4-0), 745(4-0), 746(4-0), 747(4-0), 748(4-0), 749(4-0), 750(4-0), 751(4-0), 752(4-0), 753(4-0), 754(4-0), 755(4-0), 756(4-0), 757(4-0), 769(01-10), 770(01-10), 771(1-14)	Sandharsi	8,89,62,500/-
4	2145/2013	30.01.2013	AG Securities Pvt. Ltd., L.C. Krishna & Hardeep Singh	1491/1399/670(2-5), 1492/1399/670(1-9), 671(4-0), 673/1(2-0), 673/2(3-0), 666(4-0), 667(4-0), 672(4-0), 1395/668(5-19), 1489/1397/669(0-10), 1490/1396-1397/669(3-4)	Sandharsi	4,72,31,250/-
Total						**14,15,89,750/-**

21.3. It is noted that the Applicant has placed on record copies of the demand drafts issued by HDFC Bank in favour of PACL Ltd., evidencing payment of the entire sale consideration of Rs. 14,15,89,750/- being made to PACL Ltd. It is noted that the Applicant has also placed on record the bank statements for the period from 01.12.2012 to 31.03.2013, which further corroborate the debit entries corresponding to the demand drafts. The details of the demand drafts are as follows:

S.No.	Demand Draft No.	Payee	Date	Amount (Rs.)
1	696861	PACL Ltd.	15.12.2012	50,00,000/-
2	305872	PACL Ltd.	28.01.2013	4,22,31,250/-
3	828830	PACL Ltd.	17.12.2012	2,97,35,938/-
4	305873	PACL Ltd.	28.01.2013	5,92,26,562/-
5	696725	PACL Ltd.	14.12.2012	26,46,000/-
6	305871	PACL Ltd.	28.01.2013	27,50,000/-
Total				**14,15,89,750/-**

21.4. It is noted that the Applicant has placed on record PACL's response dated 16.03.2020 filed before Shri R.S. Virk, District Judge, Retired, along with the statement of accounts, wherein PACL has unequivocally acknowledged receipt of full sale consideration from the Applicant.

21.5. It is noted that the Applicant has also placed on record the Jamabandi records for the years 2002-2003, 2007-2008, 2012-2013, 2017-2018, and 2022-2023 pertaining to the impugned properties. These records, being public revenue documents, demonstrate the unbroken chain of title as follows:

i. 2002-2003 showing names of the original owners;

ii. 2007-2008 showing names of PACL/affiliates as owners; and

iii. 2012-2013 onwards reflecting the name of Tube Investments of India Limited as the recorded owner.

21.6. It is noted that the Applicant has placed on record the Land Conversion Order dated 10.08.2017 issued by the Punjab Bureau of Investment Promotion, whereby the land was converted from agricultural to industrial use. It is noted that the Applicant had paid conversion charges of Rs. 29,90,000/- for this purpose.

21.7. Further, the Applicant has placed on record the sanction and approval of layout and building plans dated 19.09.2017, evidencing that the competent authority approved the construction of the factory on the impugned properties.

21.8. It is noted that the Applicant has also placed on record the Factory License valid till 31.12.2035, which confirms the establishment and operation of the manufacturing facility.

21.9. It is further noted that the Applicant has placed on record the Air Consent, Water Consent, and Hazardous Waste Authorization issued by the Punjab Pollution Control Board, all valid till 30.09.2029, which shows compliance with environmental.

21.10. The Applicant has placed on record the Plant Layout and Satellite Image depicting the existing factory premises, demonstrating the physical existence and operation of the manufacturing facility. Regulations.

21.11. It is noted that the Applicant has placed on record its Annual Financial Statement for the financial year 2024-2025, which lists the impugned properties as part of its fixed assets (Property, Plant & Equipment). This serves as a contemporaneous and authoritative record of the Applicant's continuous possession.

22. In order to further examine the present application with respect to the impugned properties, the Panel perused the MR Document seized by CBI from the possession of PACL Ltd. basis which the impugned properties have been attached by the Committee. It is observed that the MR documents consist of registered sale deeds of predecessors in title of the impugned properties and other documents, the details of which are as follows:

22.1. MR No. 7421/16 consists of the original registered sale deed no. 478/06 dated 29.05.2006 through which PACL and/or its associate companies originally acquired lands in Khasra Nos. 625/91(1-18) situated in Village Pipal Mangoli, Tehsil Rajpura, District Patiala. The same lands were subsequently sold by AVS Fincap Pvt. Ltd. and Pearls Easy Homes Ltd. (PACL's associates) to the Applicant *vide* Sale Deed No. 2142/2013.

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22.2. MR No. 7422/16 consists of the original registered sale deed no.477/06 dated 29.05.2006 through which PACL and/or its associate companies originally acquired lands in Khasra Nos. 626/91(2-3), 94(4-0), 95(4-0), 96(4-0), 97(3-8), 98(3-8), 99(4-0), 100(4-0), 101(4-0), 103(4-0), 104(4-0), 107(4-0), 108(4-0) Village Sandharsi, Tehsil Rajpura, District Patiala. The same lands were subsequently sold to the Applicant *vide* Sale Deed Nos. 2142/2013 and 2144/2013.

22.3. MR No. 7423/16 consists of Sale Deed no. 476/06 dated 29.05.2006 executed by the original owners in favour of PACL and/or its associate companies, covering lands in Khasra Nos. 1491/1399/670(2-5), 1492/1399/670(1-9), 671(4-0), 666(4-0), 667(4-0), 672(4-0), 1395/668(5-19), 1489/1397/669(0-10), 1490/1396-1397/669(3-0), 1490/1396-1397/669(0-4), 673/1(2-0), 673/2(3-0), 508(1-0) situated in Village Sandharsi. The same lands were subsequently sold by AG Securities Pvt. Ltd. (PACL's associate) to the Applicant *vide* Sale Deed No. 2145/2013.

22.4. MR No. 7428/16 consists of the original registered sale deed no. 511/06 dated 31.05.2006 through which PACL and/or its associate companies originally acquired lands in Khasra no. 1491/1399/670(2-5), 1492/1399/670(1-9), 671(4-0), 673, 666(4-0), 667(4-0), 672(4-0), 1395/668(5-18), 1489/1397/669(0-10), 1490/1396-1397/669(3-0), 1490/1396-1397/669(0-4), 673/1(2-0), 673/2(3-0), 508(1-0) Village Sandharsi, Tehsil Rajpura, District Patiala. The same lands were subsequently sold to the Applicant *vide* various sale deeds.

22.5. MR No. 7429/16 consists of the original registered sale deed no. 482/06 dated 29.05.2006 executed in favour of PACL and/or its associate companies covering lands in Khasra Nos.626/91(3-15), 92(4-0), 93(4-0), 94(4-0), 95(4-0), 96(4-0), 97(3-8), 98(3-8), 99(4-0), 100(4-0), 101(4-0), 103(4-0), 104(4-0), 107(4-0), 108(4-0). The same lands were subsequently sold to the Applicant.

22.6. MR No. 7442/16 consists of Sale Deed No. 509/06 dated 29.05.2006 executed in favour of PACL and/or its associate companies, covering lands in Khasra Nos. 626/91(3-15), 92(4-0), 93(4-0), 94(4-0), 95(4-0), 96(4-0), 97(3-8), 98(3-8), 99(4-0), 100(4-0), 101(4-0), 103(4-0), 104(4-0), 107(4-0), 108(4-0) situated in Village Sandharsi. The same lands were

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subsequently sold by AG Securities Pvt. Ltd. and AVS Fincap Pvt. Ltd. (PACL's associates) to the Applicant vide Sale Deed No. 2144/2013.

22.7. MR No. 7443/16 consists of the original registered sale deed no. 508/06 dated 31.05.2006 executed in favour of PACL and/or its associate companies covering lands in Khasra Nos 745(4-0), 746(4-0), 748(4-0), 750(4-0), 751(4-0), 754(4-0), 755(4-0), 756(4-0), 757(4-0), 759(4-0), 763(4-0),765(4-0), 766(2-0), 767(2-0), 1332/768(3-6), 769(2-15), 770(2-15), 1334/772(1-13), 1336/772(1-11), 773(1-12), 774(3-14), 776(1-17), 743(4-0), 744(4-0), 747(4-0), 749(4-0), 752(4-0), 753(4-0), 758(4-0), 760(4-0), 761(4-0), 762(4-0), 764(4-0), 766(2-0), 767,(2-0) 1332/768(3-6), 769(2-15), 770(2-15), 1334/771(1-12), 1336/772(1-12), 773(1-12), 775(3-14), 776(1-17), 777(3-14), 504/2(0-14), 505(2-13), 1484/1310/508/2(3-19), 1483/1310/503/2(0-5), 504/1(0-4). The same lands were subsequently sold to the Applicant vide Sale Deed No. 2144/2013.

22.8. MR No. 18335/16 consists of Sale Deed No. 1143/10 Dated 13.10.2010 executed in favour of PACL and/or its associate companies, covering lands in Khasra Nos. 85(3-0), 88(1-16), 87(1-10), 682/89(2-6), 90(2-0), 84(3-0), 87(1-10), 86(3-0), 681/89(2-1) situated in Village Pipal Mangoli. The same lands were subsequently sold by Pearls Easy Homes Ltd. (PACL's associate) to the Applicant vide Sale Deed No. 2142/2013.

22.9. MR No. 18337/16 consists of Sale Deed No. 1551/07 Dated 28.12.2007 executed in favour of PACL and/or its associate companies, covering lands in Khasra Nos. 90(2-0), 84(3-0), 85(3-0), 86(3-0), 87(1-11), 88(1-16), 682/89(2-6), 681/89(2-1), 87(1-11) situated in Village Pipal Mangoli. The same lands were subsequently sold by AVS Fincap Pvt. Ltd. (PACL's associate) to the Applicant *vide* Sale Deed No. 2142/2013.

22.10. MR No. 18476/16 consists of Sale Deed No. 589/06 dated 07.06.2006 executed in favour of PACL and/or its associate companies, covering lands in Khasra Nos. 1491/1399/670(2-5), 1492/1399/670(1-9), 671(4-0), 673/1(2-0), 673/2(3-0), 672(4-0), 666(4-0), 667(4-0), 1395/668(5-19), 1489/1397/669(0-10), 1490/1396-1397/669(3-0), 1490/1396-1397/669(0-4), 508(1-0) situated in Village Sandharsi. The same lands were subsequently sold by AG Securities Pvt. Ltd. (PACL's associate) to the Applicant *vide* Sale Deed No. 2145/2013.

22.11. MR No. 18478/16 consists of Sale Deed No. 585/06 dated 07.06.2006 executed in favour of PACL and/or its associate companies, covering lands in Khasra Nos. 1491/1399/670(2-5), 1492/1399/670(1-9), 1489/1397/669(1-10) situated in Village Sandharsi. The same lands were subsequently sold by AG Securities Pvt. Ltd. (PACL's associate) to the Applicant *vide* Sale Deed No. 2145/2013.

22.12. MR No. 18479/16 16 consists of Sale Deed No. 924/07 dated 24.08.2007 executed in favour of PACL and/or its associate companies, covering lands in Khasra Nos. 745(4-0), 746(4-0), 748(4-0), 750(4-0), 751(4-0), 754(4-0), 755(4-0), 756(4-0), 757(4-0), 759(4-0), 765(4-0), 766(2-0), 767(2-0), 1332/768(3-6), 769(2-15), 770(2-15), 1334/772(1-13), 1336/772(1-11), 773(1-12), 774(3-14), 776(1-17), 743(4-0), 744(4-0), 747(4-0), 749(4-0), 752(4-0), 753(4-0), 758(4-0), 760(4-0), 761(4-0), 762(4-0), 764(4-0), 766(2-0), 767(2-0), 769(2-15), 770(2-15), 1334/771(1-12), 1336/772(1-12), 773(1-12), 775(3-14), 776(1-17), 777(3-14), 504/2(0-14), 505(2-13), 1484/1310/508/2(3-19), 1483/1310/503/2(0-5), 504/1(0-4) situated in Village Pipal Mangoli. The same lands were subsequently sold to the Applicant *vide* Sale Deed No. 2142/2013.

22.13. MR No. 20244/16 consists of Sale Deed No. 812/06 dated 03.07.2006 executed in favour of PACL and/or its associate companies, covering lands in Khasra Nos. 745(4-0), 746(4-0), 748(4-0), 750(4-0), 751(4-0), 754(4-0), 755(4-0), 756(4-0), 757(4-0), 759(4-0), 763(4-0), 765(4-0), 766(2-0), 767(2-0), 1332/768(3-6), 769(2-15), 770(2-15), 1334/771(1-13), 1336/772(1-11), 773(1-12), 774(3-14), 776(1-17), 743(4-0), 744(4-0), 747(4-0), 749(4-0), 752(4-0), 753(4-0), 758(4-0), 760(4-0), 761(4-0), 762(4-0), 764(4-0), 766(2-0), 767(2-0), 1332/768(3-6), 769(2-15), 770(2-15), 1334/771(1-12), 1336/772(1-12), 773(1-12), 775(3-14), 776(1-17), 777(3-14), 504/2(0-14), 505(2-13), 1484/1310/508/2(3-19), 1483/1310/508/2(0-2), 504/1(0-4) situated in Village Pipal Mangoli. The same lands were subsequently sold to the Applicant *vide* Sale Deed No. 2142/2013.

22.14. MR No. 20245/16 consists of Sale Deed No. 559/06 dated 05.06.2006 executed in favour of PACL and/or its associate companies, covering lands in Khasra Nos. 745(4-0), 746(4-0), 748(4-0), 750(4-0), 751(4-0), 754(4-0), 755(4-0), 756(4-0), 757(4-0), 759(4-0), 763(4-0), 765(4-0), 766(2-0), 767(2-0), 1332/768(3-6), 769(2-15), 770(2-15), 1334/771(1-13),

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1336/772(1-11), 773(1-12), 774(3-14), 776(1-17), 743(4-0), 744(4-0), 747(4-0), 749(4-0), 752(4-0), 753(4-0), 758(4-0), 760(4-0), 761(4-0), 762(4-0), 764(4-0), 766(2-0), 767(2-0), 1332/768(3-6), 769(2-15), 770(2-15), 1334/771(1-12), 1336/772(1-12), 773(1-12), 775(3-14), 776(1-17), 777(3-14), 504/1(0-4) situated in Village Sandharsi. The same lands were subsequently sold by AVS Fincap Pvt. Ltd. (PACL's associate) to the Applicant *vide* Sale Deed No. 2144/2013.

22.15. Upon a cumulative count of all khasra numbers mentioned in the MR documents enumerated in paragraphs 21.4 to 21.14 above, the total number of khasras comprised in the MR Documents comes to a count of 296. However, it is pertinent to note that out of the said total count of 296 khasras in MR documents, the Applicant/Objector in the present IAs have claimed only 46 specific khasras numbers as mentioned at paragraph 13 above which are being adjudicated by the Panel.

23. At this juncture, reference can be made to the order dated 22.08.2014 passed by SEBI, wherein observations with respect to the *modus operandi* adopted by PACL Ltd. have been made, which are 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 whopping 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)*

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"……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)

24. Further, reference can also be made to the aforementioned SEBI order dated 22.08.2014 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 agent's/ 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)

25. In view of the above and considering the fact that the Sale Deeds of predecessors in title covering the impugned properties were seized by CBI from the possession/premises of PACL Ltd. and further, that the, predecessors in title i.e. Mr. L.C. Krishna, Mr. Hardeep Singh, AG Securities Pvt. Ltd., AVS Fincap Pvt. Ltd., and Pearls Easy Homes Ltd. were the associate companies/ associate person of PACL, there remains no doubt that these predecessors in title had purchased the properties on behalf of PACL, as PACL was unable to own lands in its own name beyond certain limits due to the land laws of the country. Hence, the actual beneficial owner of the impugned properties was none other than PACL. The same has also been found by Shri R.S. Virk, District Judge Retired in the impugned order under challenge. In this context, it is pertinent to note that the Recovery Officer (NRO, SEBI), *vide* Attachment Order dated 07.09.2016 issued under Recovery Certificate No. 832/2015, identified and published a list of 640 associate/group entities of PACL Ltd., which explicitly includes AG Securities Pvt. Ltd., AVS Fincap Pvt. Ltd., and Pearls Easy Homes Ltd. as associate companies of PACL. Furthermore, the impugned order dated 09.12.2020 passed by Shri R.S. Virk, District Judge (Retired), has also found that Mr. L.C. Krishna and Mr. Hardeep Singh were associate persons/agents of PACL, who held lands on behalf of PACL, based on PACL's own list of associates, the MR documents seized by CBI from PACL's custody, and PACL's admission that it acquired lands through agents due to land ceiling laws. This is further corroborated by the fact that the entire sale consideration of Rs. 14,15,89,750/- for the impugned properties was paid by the Applicant directly to PACL Ltd. through banking channels *(HDFC Bank Demand Drafts),* and PACL Ltd. has itself acknowledged receipt of the said consideration in its response dated 16.03.2020 filed before Shri R.S. Virk, District Judge (Retired). This further confirms that all the predecessors-in-title of the impugned properties were acting on behalf of PACL Ltd. and that PACL was the real beneficiary of the transaction.\

26. However, even if the predecessors in title i.e. Mr. L.C. Krishna, Mr. Hardeep Singh, AG Securities Pvt. Ltd., AVS Fincap Pvt. Ltd. and Pearls Easy Homes Ltd. had purchased the impugned properties on behalf of PACL Ltd., the fact that the said entities had further transferred the impugned properties to the Applicant for consideration cannot be ignored as the same has resulted in creation of third party rights.

27. Here, it is pertinent to refer to the provision contained in Section 41 of the Transfer of Property Act, 1882 (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."

28. It can be argued that by virtue of the aforesaid provisions, PACL Ltd. as well as the Committee cannot question the transfer made in favour of the Applicant. In terms of the order dated February 02, 2016, passed by the Hon'ble Supreme Court, the Committee has been authorised to sell the properties of PACL Ltd. and to make a 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 *bona fides* of the transferee, without being bound by or without any reference to Section 41 of TPA.

29. Assuming without admitting that the transfer made by the predecessors in title in favour of the Applicant attracts Section 41 of the TPA and thus, prohibits even the Committee, even then, under the said provisions 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 Applicant had acted in *good faith* and taken *reasonable care* to ascertain the authority of the transferors to make the transfer, the Applicant has stated that the impugned properties were purchased by it after conducting due diligence, including verification of Jamabandi records and revenue records, reflecting the names of the previous owners.

30. As noted in the above paragraphs and considering that the that Sale Deeds covering the impugned properties seized from the custody of PACL under the MRs were executed in the individual names of AG Securities Pvt. Ltd., AVS Fincap Pvt. Ltd., and Pearls Easy Homes Ltd with no indication of any title/claim/interest in favour of PACL, the Applicant could not have reasonably known or expected to have known of any alleged link between the impugned properties and PACL. The Applicant, having verified the chain of title, mutation entries and 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. Further, one cannot lose sight of the fact that the SEBI order debarring PACL, its promoters and directors from collecting monies from investors and further prohibiting them from alienating the lands was passed in August 2014 i.e. after the date of the sale deeds *vide* which the Applicant/ Objector purchased the impugned properties. Moreover, the Recovery Officer, SEBI had also disseminated the Recovery order dated 07.09.2016 much after the said sale deeds were executed between the predecessors in title, who were none other than the associate companies/ associate entity of PACL Ltd and the Applicant company. Accordingly, the Applicant's purchase falls squarely within the protection afforded under Section 41 of the TPA.

31. Here, it is also pertinent to refer to the order dated 19.02.2026 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, Retired District Judge 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 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*

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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.
……..”

32. The Hon'ble Supreme Court, in the abovementioned order dated 19.02.2026, has thus, directed that claims over a property are liable to be protected where it is evident that the claimant is a *bona fide* purchaser for value, who has actually paid the consideration through legitimate means like banking channels even if at one point in time the said property was owned by PACL and/or its associated entities. In the instant case, it is already established that the Applicant, by way of four registered sale deeds, has acquired the title to the impugned property. Further, with respect to the payment of consideration, as mentioned in the preceding para no. 21.3, the Applicant has placed on record Demand Drafts issued by HDFC Bank Ltd evidencing payment of the entire sale consideration of Rs. 14,15,89,750/- to PACL Ltd. through banking channels. The bank statements of the Applicant for the period from 01.12.2012 to 31.03.2013 corroborate the debit entries corresponding to these demand drafts, establishing conclusively that the full consideration was paid through legitimate banking channels. In addition, it is found that the genuineness of the transaction in respect of the impugned properties stands further established through multiple layers of documentary evidence: (i) registered sale deeds dated 30.01.2013 (Sale Deed Nos. 2141/2013, 2142/2013, 2144/2013 and 2145/2013); (ii) payment of the entire sale consideration through banking channels via HDFC Bank Demand Drafts; (iii) acknowledgment by the vendors of receipt of the full sale consideration in their statements before the registering authority at the time of registration; (iv) acknowledgment by PACL itself in its response dated 16.03.2020 before Shri R.S. Virk, District Judge (Retired), confirming receipt of the sale consideration from the Applicant; (v) Jamabandi records showing unbroken chain of title from original owners through PACL/associates to the Applicant; (vi) Land conversion order converting the property from agricultural to industrial use upon application made by the Applicant compant; (vii) factory license and environmental clearances obtained by the Applicant to carry out its business activities; (viii) Annual Financial Statement for the financial year 2024-2025, which lists the impugned properties as part of its fixed assets

(Property, Plant & Equipment) and (ix) continuous possession and peaceful enjoyment of the property by the Applicant since 2013.

33. In light of the foregoing and the documentary evidence placed on record, the Objector/Applicant is found to be a *bona fide* purchaser for value of the impugned properties comprised in the 46 Khasra Nos. detailed in paragraph 13 of this order. Accordingly, the claims made by the Applicants cannot be rejected merely on the ground that the impugned properties were owned, at an earlier point of time, by PACL or its related entities. In view thereof, the impugned properties comprised in Khasra Nos. 654(1-5), 655(1-7), 656(1-6), 657(1-6), 658(5-4), 659(5-4), 660(6-1), 666(4-0), 667(4-0), 671(4-0), 672(4-0), 673/1(2-0), 673/2(3-0), 743(4-0), 744(4-0), 745(4-0), 746(4-0), 747(4-0), 748(4-0), 749(4-0), 750(4-0), 751(4-0), 752(4-0), 753(4-0), 754(4-0), 755(4-0), 756(4-0), 757(4-0), 769(01-10), 770(01-10), 771(1-14),1395/668(5-19),1489/1397/669(0-10),1490/1396-1397/669(3-4), 1491/1399/670(2-5),1492/1399/670(1-9), situated in Village Sandharsi, and Khasra Nos. 625/91(1-18), 84(3-0), 85(3-0), 86(3-0), 87(1-10), 88(1-16), 90(2-0), 682/89(2-6), 734/681/89(2-0), 735/681/89(0-1), situated in Village Pipal Mangoli, Tehsil Rajpura, District Patiala, Punjab, admeasuring a total of 102 Bighas, 17 Biswas and 02 Biswansi are hereby held to be the properties of the Applicant. Accordingly, the impugned order dated 09.12.2020 passed by Shri R.S. Virk, District Judge (Retired.) is liable to be set aside only to the extent of the said 46 khasra numbers.

34. Further, in the light of the observation made at para no. 22.15 above, the Panel is of the view that the khasra numbers which are not the subject matter of present IAs but are part of the MR Documents, shall continue to stand attached by the Committee.

ORDER

35. Given the above findings, the I.A. Nos. 133442 of 2020, 133366 of 2020 and 133444 of 2020 filed by the Objector/Applicant *viz.* M/s. Tube Investments of India Limited, are liable to be allowed and are hereby allowed. Accordingly, the impugned order dated 09.12.2020 passed by

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

Shri R.S. Virk, District Judge (Retired.) in File No. 744, is hereby partly set aside *quo* File No. 1049.

36. The attachment in respect of khasra numbers which are not the subject matter of the present IAs but are part of the MR Documents, shall continue to stand attached by the Committee.

37. The I.A. Nos. 133442 of 2020, 133366 of 2020 and 133444 of 2020, accordingly, stand disposed of.

Place: Mumbai
Date: August 13, 2026

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

13.08.2026	13.08.2026	13/08/2026
MS. RESHMA GOEL	**MR. BAL KISHOR MANDAL**	**MS. PREETI PATEL**
RECOVERY OFFICER	**RECOVERY OFFICER**	**RECOVERY OFFICER**
रेशमा गोयल / RESHMA GOEL	बाल किशोर मंडल / BAL KISHOR MANDAL	प्रीति पटेल /PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी	उप महाप्रबंधक एवं वसूली अधिकारी	उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer	Deputy General Manager & Recovery Officer	Deputy General Manager & Recovery Offic
(पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the matter of PACL Ltd. Mumbai)	(पी ए सी एल ली के मामले से संबंधित) [In the matter of PACL Ltd.]	(पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the Matter of PACL Ltd. Mum

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