

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.

IA Nos.	80824 of 2018 & 80826 of 2018
File No.	SEBI/PACL/OBJ/RG/00728/2026
Name of the Objector(s)	M/s AGM Super Estates Private Limited
MR Nos.	5093/15

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. It was also directed vide the said order 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.
3. 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



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appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated 12.08.2015 passed by Hon'ble SAT, PACL Ltd. and its directors filed appeals before the Hon'ble Supreme Court of India.

4. 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.
5. 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.
6. 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.

7. 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.
8. 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.
9. 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).
10. 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.
11. 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:



**Order on the Interlocutory Applications filed by M/s AGM Super Estates Private Limited
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“.....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.....”

12. 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.
13. 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:

14. The present Interlocutory Application Nos. 80824 of 2018 and 80826 of 2018 (hereinafter collectively referred to as "I.As.") have been filed by M/s. AGM Super Estates Pvt. Ltd. (hereinafter collectively referred to as the "Objector/Applicant"), challenging the order dated 22.12.2017 passed by Shri R. S. Virk, District Judge (Retired) (hereinafter referred to as the "impugned order") in File No. 330, whereby the objection petition seeking delisting of the property admeasuring 325.54 sq. mtrs, bearing Plot No. 28, Sector 10,



Dwarka, New Delhi (hereinafter referred to as the "**impugned property**"), covered in MR No. 5093/15, which stands attached by the Committee, was dismissed.

15. The Objector/Applicant had initially filed an objection dated 03.03.2017 before the Justice R.M. Lodha Committee, which was subsequently placed before Shri R. S. Virk, District Judge (Retired) in compliance with the order dated 15.11.2017 passed by the Hon'ble Supreme Court. The Objector/Applicant sought delisting of the impugned property on the ground that the Applicant is the lawful and registered owner of the impugned property, having purchased it from one Mr. Mukesh Goel, *vide* a registered Sale Deed dated 09.09.2009, and that the only document connecting the property to PACL was an Agreement to Sell (hereinafter referred to as "ATS") dated 22.09.2001 executed between PGF Ltd. and PACL, which never fructified into a sale.
16. After hearing the parties, Shri R. S. Virk, District Judge (Retired), *vide* the impugned order dated 22.12.2017, dismissed the objection petition of the Objector/Applicant. The primary ground for dismissal was that, according to an entry in the list maintained by SEBI (Sr. No. 87 - MR No. 425/16), the impugned property had been transferred by the Objector/Applicant to PACL for a sale consideration of Rs. 4 crores, on the strength of a GPA dated 05.11.2014. It was held that the Objector/Applicant had withheld this aspect and, consequently, was no longer the owner of the property, which now vests with PACL, and therefore, had no *locus standi* to file the objection. The relevant extract from the impugned order is reproduced as under:

"11. At first glance, the above referred averments/contentions and the supporting arguments put forth sound impressive but do not stand close scrutiny. In this context, it may be firstly be noticed that as per entry at Sr No. 87 of the list maintained by SEBI in respect of files received from the Central Bureau of Investigation which is looking into pan India operations of PACL involving millions of investors who have been defrauded, the said investigating agency had taken the original records of the transfer of the property in question into possession vide malkhana register (MR No. 425/16). As per the said entry, the sale price of this property is 4 crores, and the transfer was affected vide the stamp



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No. IN-DL28141637880499M, on the strength of GPA (STAMP PAPER NO. IN-DL28140184105205M) by AGM SUPER ESTATES PVT. LTD in favour of PACL dated 05/11/2014 which aspect has been withheld by the objector herein. Thus the objector is no longer the owner of this property which now vests with PACL and therefore has no locus standii to prefer the objection petition in hand."

17. The Applicant, being aggrieved by the aforesaid order dated 22.12.2017 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.

18. 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 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.

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

19.1. The Applicant is the actual and rightful owner of the impugned property admeasuring 325.54 sq. mtrs, bearing Plot No.28, Sector 10, Dwarka, New Delhi.

19.2. The dismissal of the objection petition of the Objector/Applicant by Shri R. S. Virk, District Judge (Retired) *vide* order dated 22.12.2017, is based on an erroneous finding that the Applicant had transferred the property to PACL on the strength of a GPA dated 05.11.2014 (Stamp Paper No. IN-DL2840184105205M). It was contended that the said GPA, though executed between the Applicant and PACL, pertains to a



completely different property, i.e. Property No.7, Block C, Vikas Puri, New Delhi – 110018, and not to the impugned property.

19.3. The Applicant has purchased the impugned property *vide* a registered sale deed dated 09.09.2009 from Mr. Mukesh Goel and has a complete chain of title documents and the Delhi Development Authority (DDA) had earlier executed a conveyance deed dated 26.03.2009 in favour of the Applicant's vendor after due verification of the required documents.

19.4. The Applicant has, thus, sought the following reliefs in his I.A:

- i. To delist the impugned property from the list of properties as one of the PACL's properties attached by the Hon'ble Mr. Justice R.M. Lodha Committee for sale.
- ii. To pass such other and further order(s) as deemed fit and proper in the facts and circumstances of the case.

20. 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 07.05.2026. During the hearing, the Applicant was represented by its Authorized Representative ('AR'), who, while reiterating the averments made in the I.As., submitted that the Applicant is the *bona fide* purchaser of the impugned property having purchased the same *vide* a Registered Sale Deed dated 09.09.2009. It was submitted that the total sale consideration, i.e. Rs. 85,00,000/- (Rupees Eighty-Five Lakhs), was paid entirely through banking channels by the Applicant to the vendor i.e. Mr. Mukesh Goel. The AR explained the flow of title of the impugned property from its original leasehold status to freehold ownership as per the practice prevalent in the Delhi/NCR regions. It was submitted that the impugned property was originally allotted by the DDA on a perpetual leasehold basis to Mr. Jaggi and his wife, viz. Smt. Khazani *vide* Perpetual Lease Deed dated 07.06.1996. The said Perpetual Lease Deed was executed in the name of the President of India as the lessor Mr. Jaggi and his wife, viz. Smt. Khazanias as the the lessee, acting through the DDA. Since leasehold property cannot be transferred by a regular sale deed, the leasehold



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rights were transferred by Mr. Jaggi and his wife (original allottees) through a standard set of documents, often referred to as a 'transfer kit' comprising a GPA, ATS, Will, Affidavit and Receipt to PGF Ltd. on 03.07.1996 and subsequently, from PGF Ltd. to Mr. Nirmal Singh Bhangoo on 12.03.1997. Thereafter, on 19.06.2008, Mr. Nirmal Singh Bhangoo transferred the leasehold rights to Mr. Mukesh Goel *vide* a registered ATS. Thereafter, Mr. Mukesh Goel had applied to the DDA for conversion of the impugned property from leasehold to freehold. After completing all formalities, a Conveyance Deed dated 26.03.2009 was executed by DDA in favour of Mr. Mukesh Goel. The AR submitted that this Conveyance Deed is the most sacrosanct document of title, and upon its execution, the impugned property became freehold and absolute ownership in the impugned property vested with Mr. Mukesh Goel. Finally, on 09.09.2009, Mr. Mukesh Goel, as the freehold property owner, sold the impugned property to the Applicant *vide* a Registered Sale Deed and got the impugned property mutated in its name. The Applicant has since been in uninterrupted possession of the impugned property and has been paying all applicable taxes. Further, the AR reiterated that the order/recommendation dated 22.12.2017 passed by Shri R.S. Virk, District Judge (Retired), erroneously relied upon an ATS and GPA dated 5.11.2014, which pertains to a different property located at *Plot No. 7, Block-C, Vikas Puri, New Delhi*, and not the impugned property. It was also submitted that MR No. 425/16 relates to the Vikas Puri property, whereas the impugned property falls under MR No. 5093/15. Further, it was submitted that the finding in the order of Shri R.S. Virk, District Judge (Retired), saying that the Applicant has no *locus standi* to file the objection, is unsustainable.

21. Based on the submissions made and discussions held during the hearing, the AR for the Objector/Applicant was advised to furnish the original documents of the chain of title along with latest property tax receipts, electricity bills for the impugned property and any other documents supporting the Applicant's claim, along with the additional written submission, if any, within a period of one week from the date of the hearing, i.e. on or before



07.05.2026. Accordingly, the Applicant, *vide* its additional written submissions dated 14.05.2026, has submitted the requisite documents which have been taken on record.

22. 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.

22.1 The Objector/Applicant has placed on record documents showing the chain of title for the impugned properties. It is noted that the chain of title for the impugned property begins with a Perpetual Lease Deed dated 07.06.1996 executed by DDA in favour of the original allottees viz. Mr. Jaggi and his wife, Smt. Khazani. Thereafter, on 03.07.1996, the original allottees executed a set of documents i.e. GPA, ATS, Will and Receipt transferring their leasehold rights to PGF Ltd. On 12.03.1997, PGF Ltd. executed another set of documents i.e. GPA, SPA, ATS, Indemnity Bond, Will, Affidavit, Possession Letter, and Receipt in favour of Mr. Nirmal Singh Bhangoo. On 19.06.2008, Mr. Nirmal Singh Bhangoo executed an ATS and GPA in favour of Mr. Mukesh Goel. Upon receipt of an application from Mr. Mukesh Goel, on 26.03.2009, DDA executed a Conveyance Deed in favour of Mr. Mukesh Goel, thereby, converting the property from the status of 'leasehold' to 'freehold'. Finally, on 09.09.2009, Mr. Mukesh Goel executed a registered Sale Deed in favour of the Applicant and transferred the impugned property in the name of the Applicant. The chain of title documents as placed on record is tabulated below:

S. No.	Date	Document	Executor	In favour of (Executee)
1.	07.06.1996	Perpetual Lease Deed	DDA	Mr. Jaggi & Smt. Khazani
2.	03.07.1996	GPA, ATS, Will, Receipt	Mr. Jaggi & Smt. Khazani	PGF Ltd.
3.	12.03.1997	GPA, SPA, ATS, Indemnity Bond, Will, Affidavit, Possession Letter, Receipt	PGF Ltd.	Mr. Nirmal Singh Bhangoo
4.	19.06.2008	ATS, GPA, Will, Affidavit, Possession Letter, Receipt	Mr. Nirmal Singh Bhangoo	Mr. Mukesh Goel



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5.	26.03.2009	Conveyance Deed	DDA	Mr. Mukesh Goel
6.	09.09.2009	Registered Sale Deed	Mr. Mukesh Goel	Applicant
7.	17.07.2013	Mutation Letter	South Delhi Municipal Corporation (SDMC)	Applicant

22.2 As mentioned above, the Applicant has placed on record a registered Sale Deed dated 09.09.2009 executed by Mr. Mukesh Goel in favour of the Applicant. The Sale Deed lists six cheques dated 04.09.2009, *vide* which the Applicant has made the payment of sale consideration to Mr. Mukesh Goel. The details of the same are tabulated as under:

S.No.	Cheque No.	Date	Amount (Rs)	Drawn on
1.	043111	04.09.2009	15,00,000	Punjab & Sind Bank, Paschim Vihar, New Delhi (Branch: Meera Bagh New Delhi – ALMP)
2.	043112			
3.	043114			
4.	043115		18,00,000	
5.	043116		15,00,000	
6.	043117		4,00,000	
Total			85,00,000	

22.3 The Applicant has also placed on record bank account statements for the account held by the Applicant with Punjab and Sindh Bank, Meera Bagh, New Delhi –ALMP which reflects the corresponding debits for the aforementioned cheques, confirming that the entire sale consideration was paid through legitimate banking channels. Moreover, the Applicant has placed on record latest property tax receipts (Financial Year – 2021 – 2022, 2024-2025, 2025-2026 & 2026-2027), electricity bills (July-2016, January, February, March, April and May of 2026), and the mutation letter



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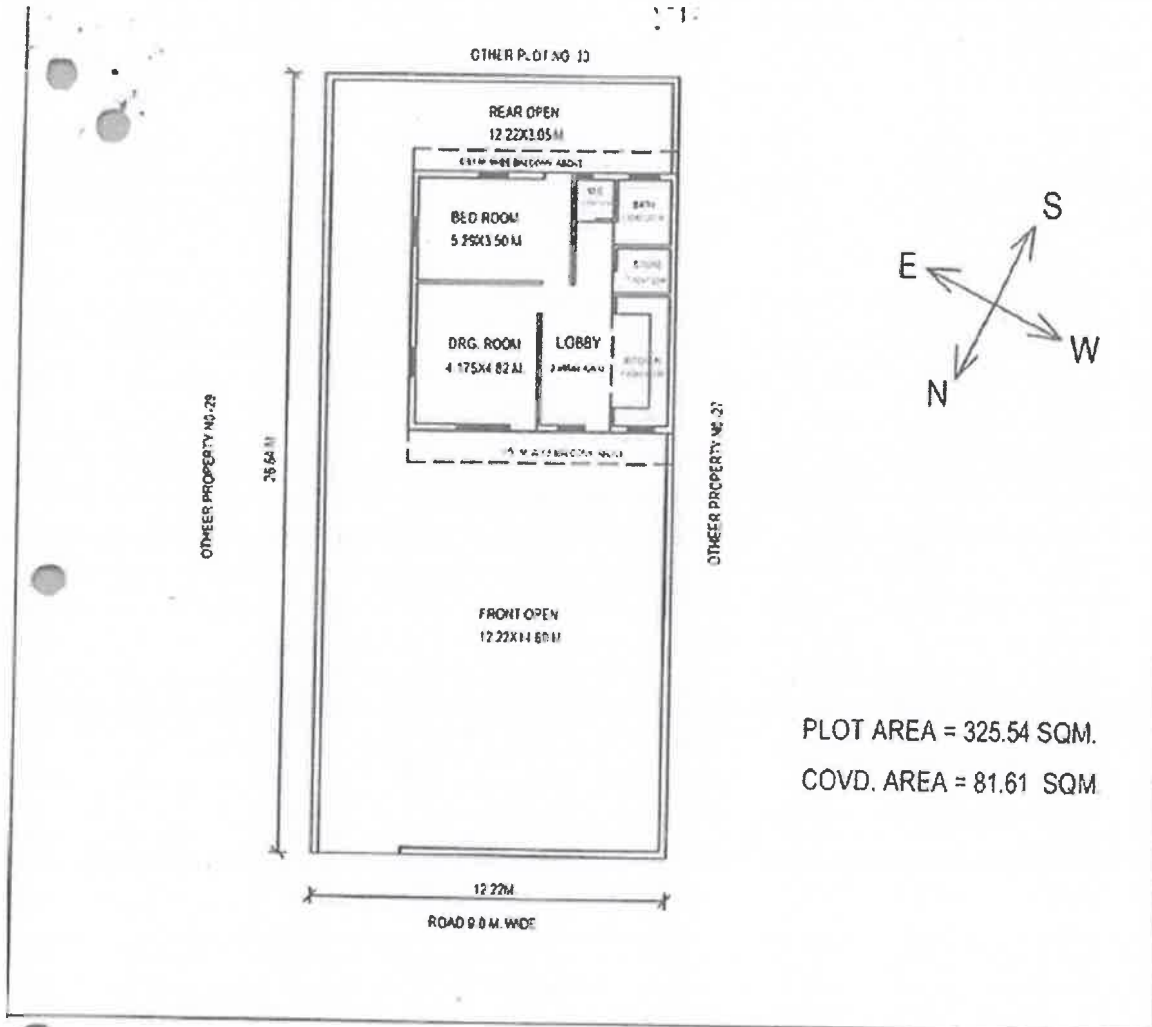
dated 17.07.2013 issued by SDMC which further establish that the Applicant has been in actual, continuous and undisputed possession of the impugned property for more than 16 years.

23. On the other hand, upon perusal of the MR documents, it is observed that MR No. 425/16 (which has been relied upon by Shri R.S. Virk, District Judge (Retired) in the impugned order dated 22.12.2017) consists of, *inter alia*, a GPA and an ATS both dated 05.11.2014 executed by the Applicant in favour of PACL Ltd. In these documents, the property described is "Built-up Second Floor (Without Roof Rights) of Free-hold Property Number 7, In Block Number C, Vikas Puri, New Delhi-110018". However, MR No. 5093/15 (referred by the Applicant in its I.A for directions) consists of, *inter alia*, an ATS dated 22.09.2001 executed between PGF Ltd. and PACL India Ltd. in respect of "Plot No. 28, Sector 10, Dwarka, New Delhi", which is the impugned property in the present I.As. It is noted that no other documents, such as a registered sale deed or conveyance deed, evidencing transfer of title in favour of PACL in respect of the impugned property, have been found in the said MR No. 5093/15.

24. It is noted that the impugned order hinges entirely on the finding that the Applicant had executed a GPA and an ATS dated 05.11.2014 in favour of PACL in respect of the impugned property. A bare perusal of these documents show that the property described in them is: "built-up second floor (without roof rights) of free-hold property number 7, in block number c, built upon land measuring 324 square metres, situated at vikas puri, new delhi-110018, consisting of four bedrooms, four toilet-cum-bathroom, one drawing room, one kitchen-cum-dining, front balcony". In contrast, the impugned property for which delisting is sought is: "Plot no. 28, sector 10, Dwarka, New Delhi admeasuring 325.54 sq. mtrs." The snapshot of the site plan of the impugned property, as appearing in the registered sale deed dated 09.09.2009 between Mr. Mukesh Goel and the Applicant is reproduced as under:



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SITE PLAN OF PROPERTY NO - 28 , SECTOR - 10 , GROUND FLOOR , DWARKA NEW DELHI .

SELLER - MUKESH GOEL

PURCHASER - M/S A G M SUPER ESTATES PVT. LTD. (DIRECTOR)



25. The relevant snapshot of the GPA dated 05.11.2014 (MR No. 425/16 document) reflecting the property details is reproduced as under:



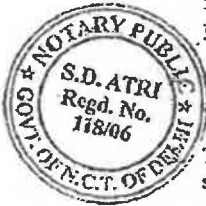


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GENERAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT WE, AGM SUPER ESTATES PRIVATE LIMITED at GH-9/5, Paschim Vihar, New Delhi-110087, through its Director SHRI GULSHAN KUMAR MEHTA SON OF LATE H.L. MEHTA, RESIDENT OF S/191, GROUND FLOOR, SUNDER VIHAR, NEW DELHI-110087 (hereinafter called the EXECUTANTS) do hereby appoint, authorize, nominate, constitute and empower M/S PACL LIMITED, HAVING ITS REGISTERED OFFICE AT 22, THIRD FLOOR, AMBER TOWER, SANSAR CHAND ROAD, JAIPUR-302004, THROUGH ITS AUTHORISED SIGNATORY SHRI ARUN BHATI, VIDE RESOLUTION DATED _____ as our true, legal and lawful General Attorney to do the followings acts, deeds and things in our name and on our behalf in respect of BUILT-UP SECOND FLOOR (WITHOUT ROOF RIGHTS) OF FREE-HOLD PROPERTY NUMBER 7, IN BLOCK NUMBER C, BUILT UPON LAND MEASURING 324 SQUARE METRES, SITUATED AT VIKAS PURI, NEW DELHI-110038, CONSISTING OF FOUR BEDROOM, FOUR TOILET-CUM-BATHROOM, ONE DRAWING ROOM, ONE KITCHEN-CUM-DINING, FRONT BALCONY (hereinafter called the Property).

1. To supervise, manage, control and look after our said property.
2. To appear and act in all the offices of the Delhi Development Authority, Municipal Corporation of Delhi, All Revenue Records, Electricity Department, water supply and sewage Disposal Undertaking, Delhi Admn., and all other concerned authorities and Allied local offices in respect of any matter regarding the said property and to file/submit any applications, affidavits, statements, documents, undertaking, Indemnity Bond etc.
3. To apply and get the electric, water, sewerage and power connections in the said property from the concerned authorities and to file/submit all kinds of documents for the said purpose under own signatures.
4. To let out the said property whole or any part, share, portion, thereof to any person for any period, on any rent, on any terms and conditions.
5. To received the compensation amount or the alternative site from the Government if the said property is acquired.
6. To appoint any further General and Special Attorney regarding the said property.



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DIRECTOR

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26. Further, the relevant snapshot of the ATS dated 05.11.2014 (MR No. 425/16 document) reflecting the property details is reproduced as under:

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400051

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



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AGREEMENT TO SELL

THIS AGREEMENT TO SELL IS MADE AND EXECUTED AT NEW DELHI ON THIS 5-11-2019 by and between :-

AGM SUPER ESTATES PRIVATE LIMITED at GH-9/5, Paschim Vihar, New Delhi-110087, through its Director SHRI GULSHAN KUMAR MEHTA SON OF LATE H.L. MEHTA, RESIDENT OF 5/191, GROUND FLOOR, SUNDER VIHAR, NEW DELHI-110087 (hereinafter called the First party).

AND

M/S PACL LIMITED, HAVING ITS REGISTERED OFFICE AT 22, THIRD FLOOR, AMBER TOWER, SANSAR CHAND ROAD, JAIPUR-302004, THROUGH ITS AUTHORISED SIGNATORY SHRI ARUN BHATI, VIDE RESOLUTION DATED _____ (hereinafter called the Second Party).

The expression of the both the parties shall mean and include their respective legal heirs, successors, executors, administrators, representatives and legal assigns.

WHEREAS the First Party is the true and lawful owner and in possession of BUILT-UP SECOND FLOOR (WITHOUT ROOF RIGHTS) OF FREE-HOLD PROPERTY NUMBER 7, IN BLOCK NUMBER C, BUILT UPON LAND MEASURING 324 SQUARE METRES, SITUATED AT VIKAS PURI, NEW DELHI-110018, CONSISTING OF FOUR BEDROOM, FOUR TOILET-CUM-BATHROOM, ONE DRAWING ROOM, ONE KITCHEN-CUM-DINING, FRONT BALCONY (hereinafter called the PROPERTY)

And whereas the first party has agreed to sell the above mentioned property and the second party has also agreed to purchase the same from the first party, on the following terms and conditions of this Agreement to Sell.



Agreement

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DIRECTOR

For PACL Limited

Auth. Representative

PACL



27. Considering that the two properties are entirely distinct as they are located in different colonies, have different descriptions and have different areas, the finding arrived at in the impugned order based on the documents contained in MR. No. 425/16 with respect to the



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impugned property appears to be factually incorrect and based on misreading of the documents. Having established that the documents relied upon in the impugned order, pertain to a different property, it becomes necessary to examine the documents contained in MR No. 5093/15 which relate to the impugned property and to adjudicate on the legal implications of the same to establish valid title.

28. Coming to the transactions executed in respect of the impugned property in the I.A Nos. 80824 of 2018 & 80826 of 2018, at this juncture, it is essential to understand the legal framework governing the transfer of leasehold properties in Delhi/NCR regions. It is noted that the impugned property was originally allotted to Mr. Jaggi and his wife, Smt. Khazani, by the DDA on 07.06.1996 by way of execution of a Perpetual Lease Deed. Such a perpetual lease is executed in the name of the President of India as the lessor. Under the terms of the lease deed and the applicable laws (including the Government Grants Act, 1895), the leasehold rights are not transferable without the prior consent of the lessor (the President of India, acting through the DDA). At that relevant period of time, any transfer of leasehold rights had to be effected by a conversion scheme launched in 1992 by the Government of India, through the Ministry of Urban Development (notified on 14.02.1992). This 1992 Conversion scheme permitted persons holding leasehold rights through GPA/ATS/Will etc. to apply for conversion of the property from leasehold to freehold upon payment of prescribed conversion charges. The 1992 scheme and the subsequent policies have been judicially recognized by the Hon'ble Delhi High Court in a number of cases. Here, reference is made to one such order passed by the Hon'ble Delhi High Court in the case of *Lalit Mohan Madhan vs. Lt Governor of Delhi, 2012 SCC Online Del 1234*, wherein, while recognizing the conversion scheme of 1992, the Court observed as under:

“Though not recognized by the Transfer of Property Act, but became the reality of life in Delhi, and thus compelled the Government to recognize such transfers and legalize them. Way back in the year 1992, a conversion policy was notified as per which lease-hold tenures became entitled to be converted into free-hold tenures upon payment of a



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conversion fee. The policy recognized such kind of transfers under Agreement to Sell and Power of Attorney; to regularize the same, the policy envisaged that on the transferee paying 33-1/3% more on the conversion fee, lease-hold tenure would be converted into free-hold tenure directly in the name of the transferee.”

29. In the instant case in hand, the conversion of the impugned property from being leasehold to freehold took place in March, 2009 i.e. upon execution of a conveyance deed in favour of Mr. Mukesh Goel by DDA. The applicable policy at that time was the 1992 scheme (as amended from time to time). It is noteworthy to mention that the detailed brochure issued by DDA in April 2014 (*post-dating the conversion in this case*) is not directly applicable to the transaction of 2009. However, the 2014 brochure is a codification and continuation of the policy that was already in existence since 1992. It is observed that the 2014 brochure serves as an authoritative reference to understand the documents required and the procedure followed by DDA for conversion of leasehold properties into freehold even during the pre-2014 period. The DDA’s scheme/brochure required verification of the chain of documents and proof of physical possession and upon satisfaction, the DDA would execute a registered Conveyance Deed in favour of such person seeking conversion. The legal effect of such a Conveyance Deed has been clearly recognized by the Hon’ble Delhi High Court in *Aditya Goyal vs. D.D.A., CS (OS) No. 2222/2001*, decided on 17.12.2012, wherein the court observed as under:

“...Effectively, by the conveyance deed, the leasehold rights get extinguished, and a person becomes a complete owner of the land as freehold land....”

30. It is noted that the leasehold rights in the instant case were transferred firstly from the original allottees, viz. Mr.Jaggi/Smt.Khazani to PGF Ltd. on 03.07.1996, then from PGF Ltd. to Mr. Nirmal Singh Bhangoo on 12.03.1997 and finally from Mr. Nirmal Singh Bhangoo to Mr. Mukesh Goel on 19.06.2008 by way of executing ATS/GPA/Will/Affidavit/Possession letter and receipt. In the light of the existence of



conversion scheme, it is relevant to note that PGF Ltd. could not have transferred the property to PACL or to any other person without following the conversion procedure as laid down under the 1992 Conversion scheme. The mere execution of an ATS/GPA on 22.09.2001 by PGF Ltd. in favour of PACL did not, by itself, convey any title or interest or ownership rights in the impugned property as the said property remained leasehold and the only legally recognized manner of obtaining absolute title was to apply to the DDA for conversion and obtain a Conveyance Deed. However, only Mr. Mukesh Goel (*predecessor in title to the impugned property*) had duly applied to the DDA for conversion of the status of the impugned property from leasehold to freehold. It is noted that, the DDA, after verifying the entire chain of documents, proceeded to convert the property to freehold by way of executing a registered Conveyance Deed dated 26.03.2009 in favour of Mr. Mukesh Goel wherein the original allottees viz. Mr. Jaggi/Smt. Khazani were mentioned as confirming parties. By virtue of this Conveyance Deed, the leasehold rights of the predecessors stood extinguished and Mr. Mukesh Goel became the absolute freehold owner of the impugned property. Thereafter, on 09.09.2009, Mr. Mukesh Goel, as the absolute freehold owner, sold the impugned property to the Applicant by executing a Sale Deed dated 09.09.2009 registered by Sub Registrar IX, New Delhi. Further, it is also observed that the Applicant has paid full consideration of Rs. 85,00,000/- through banking channels, obtained possession, and got the property mutated in its name. Therefore, considering that the status of the impugned property had changed from leasehold to freehold by execution of a conveyance deed between Mr. Mukesh Goel (confirming parties being Jaggi & his wife, Smt. Khazani) and DDA, the ATS/GPA/Will/Affidavit, etc., executed between the predecessors i.e. Mr. Jaggi/Smt Khazani, PGF, Mr. Nirmal Singh Bangoo, PACL would not have any relevance to decide the title of the Applicant over the said impugned property.

31. Against this documentary chain, the only documents linking PACL with the impugned property is the ATS dated 22.09.2001, which was prior to the conversion of the said



impugned property to the status of freehold. Since, there were no steps taken by PACL to execute any sale deed or conveyance and as it never made any application for conversion to the DDA, PACL could never acquire any right, title or interest in the impugned property. With regard to the sale of immovable property, it is relevant to refer to Section 54 of the Transfer of Property Act, 1882, which reads as under:

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

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

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

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

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

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

33. Furthermore, the Hon'ble Supreme Court has consistently reiterated the legal position that an ATS does not create any right, title or interest in immovable property in various judgments. In *Suraj Lamp & Industries (P) Ltd. v. State of Haryana, (2012) 1 SCC 656*, the Hon'ble Supreme Court categorically held that an agreement of sale, whether with possession or without possession, is not a conveyance, and that Section 54 of the Transfer



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of Property Act, 1882, enacts that a contract for sale of immoveable property does not, of itself, create any interest in or charge on such property. The Court further observed that a transfer of immoveable property by way of sale can only be made by way of a deed of conveyance (sale deed), and in the absence of such a deed, no right, title or interest in immoveable property can be transferred. It was also observed that an unregistered ATS, even if coupled with possession, does not convey title or create any interest in the immoveable property, and that SA/GPA/WILL transactions do not amount to legal transfers of immoveable property, and the only proper method of transferring immoveable property is by a registered sale deed. The relevant extract of the said judgment is reproduced as under:

“Any contract of sale (agreement to sell) which is not a registered deed of conveyance (deed of sale) would fall short of the requirements of sections 54 and 55 of TP Act and will not confer any title nor transfer any interest in an immovable property (except to the limited right granted under section 53A of TP Act). According to TP Act, an agreement of sale, whether with possession or without possession, is not a conveyance. Section 54 of TP Act enacts that sale of immoveable property can be made only by a registered instrument and an agreement of sale does not create any interest or charge on its subject matter.

...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 recognized or valid mode of transfer of immoveable 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...” ...”

34. The same principle was reiterated in **Indian Overseas Bank v. M.A.S. Subramanian & Ors.**, decided on 07.01.2025, wherein the Hon'ble Supreme Court held that an agreement for sale does not transfer title and that the only mode by which an immoveable property worth more than Rs. 100 can be transferred is by way of a sale deed duly registered under



the Registration Act, 1908. The relevant extract of the said judgment is reproduced as under:

" It is well settled that an agreement for sale in respect of an immovable property does not transfer title in favour of the purchaser under the agreement. In view of Section 54 of the Transfer of Property Act, 1882, an agreement for sale does not create any interest in the property. The only mode by which an immovable property worth more than Rs. 100/- can be sold is by a sale deed duly registered in accordance with the Indian Registration Act, 1908."

35. In the light of the abovementioned statutory provisions of law and jurisprudence laid down by the Hon'ble Supreme Court, it is unambiguously clear that ATS dated 22.09.2001 between PGF Ltd. and PACL (MR document in MR No. 5093/15) does not, by itself, create any interest in or charge on the impugned property in favour of PACL. The document remained a mere agreement that was never acted upon. Therefore, it is concluded that PACL did not confer any right, title or interest in the impugned property.

36. Notwithstanding the above, with respect to situation such as the one in the instant case in hand i.e. the fact that Mr. Mukesh Goel (*predecessor in title to the impugned property*) had earlier acquired rights in the said property by way of execution of an ATS/GPA etc. with Mr. Nirmal Singh Bhangoo which were later accepted by DDA by executing a conveyance deed dated 26.03.2009 and mutated the impugned property in the name of Mr. Mukesh Goel, the Hon'ble Supreme Court in the case of *Suraj Lamp (supra)*, has clarified that if such SA/GPA/WILL transactions have been accepted by DDA or development authorities or municipal authorities to effect mutation, they need not be disturbed. The relevant extract from the said judgment is reproduced as under:

"18. We have merely drawn attention to and reiterated the well-settled legal position that SA/GPA/WILL transactions are not 'transfers' or 'sales' and that such transactions cannot be treated as completed transfers or conveyances. They can continue to be treated as existing agreement of sale. Nothing prevents affected parties from getting registered Deeds



of Conveyance to complete their title. The said 'SA/GPA/WILL transactions' may also be used to obtain specific performance or to defend possession under section 53A of TP Act. If they are entered before this day, they may be relied upon to apply for regularization of allotments/leases by Development Authorities. We make it clear that if the documents relating to 'SA/GPA/WILL transactions' has been accepted acted upon by DDA or other developmental authorities or by the Municipal or revenue authorities to effect mutation, they need not be disturbed, merely on account of this decision."

37. It is noted that the Applicant holds a registered Sale Deed dated 09.09.2009 which was executed by Mr. Mukesh Goel in its favour, who in turn had the title to the impugned property by way of a conveyance deed dated 26.03.2009 from DDA as has been established in the preceding paragraphs. Even if earlier, Mr. Mukesh Goel had acquired rights in the impugned property by way of execution of ATS/GPA/Will etc. from Mr. Nirmal Singh Bhangoo, the DDA's Conveyance Deed dated 26.03.2009 favouring Mr. Mukesh Goel and Applicant's subsequent registered Sale Deed dated 09.09.2009 establishes a clear title in the name of the Applicant. Further, it is noted that the Applicant's mutation has been effected by SDMC by way of a mutation letter dated 17.07.2013. Considering that DDA, after due verification of the chain of title, has converted the leasehold property into freehold and due mutations have been made by SDMC in revenue records, the Applicant's title cannot be disturbed merely because some intermediate transactions were executed in the impugned property by executing SA/GPA/WILL, etc.

38. 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 long time, we accordingly direct:



.....

(iii) The remit of the Recovery Officers shall be confined to determining whether the properties subject matter of such applications were in fact purchased by PACL Limited or related to its associate entities, subsidiaries or sister concerns and whether the Applicants establish, on the basis of documentary materials & evidence, that the properties are held by them in their independent capacity.

.....

(vi) A party will not be denied a claim over a property solely for the reason, that at one point and time the property was owned by PACL or its associated entities and it is not clear as to what were the source of funds used by PACL & its sister entities, as the case may be, to purchase the properties, if otherwise it is clear that the party is a bonafide purchaser for value having actually paid the amounts through banking channels.

..... ”

39. The Hon'ble Supreme Court, in the abovementioned order dated February 19, 2026, 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. In the instant case, it is already established that the Applicant, by way of registered sale deed dated 09.09.2009, has acquired the title to the impugned property. Further, with respect to the payment of consideration, as mentioned in the preceding para no. 22.3, the Applicant has placed on record the proof of payment of Rs. 85,00,000/- through banking channels and has further established continuous possession of the impugned property by way of production of property tax receipts and electricity bills having his name as the property owner for over a decade. The impugned property even stands mutated in the name of the Applicant. In the 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 property.

40. In addition, as already established in para no. 23 above, the documents seized by CBI from PACL's office under MR No. 425/16 pertain to a property which is situated at Vikas Puri



and therefore, is not related to the impugned property. The fact that the Applicant executed a GPA for one property cannot be used to deprive it of its ownership of another, which is a completely unrelated property. Therefore, the observation in the impugned order that the Applicant "withheld" this aspect is misconceived.

ORDER

41. Given the above findings, the I.A Nos. 80824 of 2018 & 80826 of 2018 filed by the Objector/Applicant, M/s. AGM Super Estates Pvt. Ltd. are liable to be allowed and are hereby allowed. Accordingly, the impugned order dated 22.12.2017 passed by Shri R.S. Virk, District Judge (Retired) in File No. 330, is hereby set aside.

42. The I.A. Nos. 80824 of 2018 and 80826 of 2018 are hereby, accordingly, disposed of.

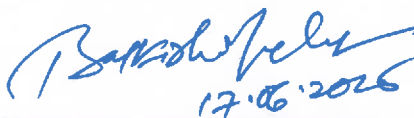
Place: Mumbai

Date: June 17, 2026




17.06.2026
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]


17.06.2026
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.]

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


17.06.2026
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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SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051