

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 No (s).	183662 of 2025, 183682 of 2025, 183684 of 2025
File No.	SEBI/PACL/OBJ/RG/00729/2026
Name of the Objector(s)/Applicant(s)	1. Nathulal Agrawal 2. Damyanti Rani 3. Naveen Kumar 4. Evanshu Agrawal
MR No (s).	2067/15, 3488/14, 3489/14, 3490/14, 3491/14, 3492/14, 3493/14, 3494/14, 3495/14

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 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.



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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 Mr 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



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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:

“.....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 Mr 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 Mr 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 applications, are 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. 183662 of 2025, 183682 of 2025 and 183684 of 2025 (hereafter collectively referred to as “I.As.”) have been filed by (i)



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Nathulal Agrawal (Applicant No. 1), (ii) Damyanti Rani (Applicant No. 2), (iii) Naveen Kumar (Applicant No. 3) and (iv) Evanshu Agrawal (Applicant No. 4) (hereinafter collectively referred to as "**the Applicants**"), who claim to be absolute owners in possession of various parcels of agricultural land situated in Village Dobra, Tehsil Bamori, District Guna, Madhya Pradesh, which stand attached as per the revenue records.

15. The Applicants have stated that they are members of one family. Applicant No.2 is the wife of Applicant No.1, and Applicant Nos. 3 and 4 are, respectively, son and grandson of Applicant Nos. 1 and 2. The details of the lands claimed by the Applicants, as set out in the I.As., are as follows:

(A) Lands purchased by Applicant No. 1 - Nathulal Agrawal (*vide* registered sale deed dated 28.09.2010):

S.No.	Survey No.	Area (in hectares)
1.	16/min-2	4.181 hectares
2.	16/min-3	4.181 hectares
3.	16/min-9	4.181 hectares
4.	16/min-12	1.393 hectares
Total		13.936 hectares

(B) Lands purchased by Applicant No. 2 - Damyanti Rani (*vide* registered sale deed dated 28.09.2010):

S.No.	Survey No.	Area (in hectares)
1.	16/min-5	4.181 hectares
2.	16/min-6	4.181 hectares
3.	16/min-7	4.181 hectares
4.	16/min-8	4.181 hectares



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Total	16.724 hectares
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(C) Lands purchased by Applicant No. 3 - Naveen Kumar (*vide* registered sale deed dated 04.03.2011):

S.No.	Survey No.	Area (in hectares)
1.	16/min-1	4.181 hectares
2.	16/min-4/min-2	4.181 hectares
Total		6.272 hectares

(D) Lands purchased by Applicant No. 4 - Evanshu Agrawal (*vide* registered sale deeds both dated 29.04.2014):

S.No.	Survey No.	Area (in hectares)
1.	16/min-12/min-2/min-1	2.163 hectares
2.	16/min-11/min-3	1.465 hectares
3.	16/min-12/min-2/min-2	0.625 hectares
Total		4.253 hectares

16. The Applicants stated that they purchased the lands in question *via* registered sale deeds executed in the years 2010, 2011 and 2014, much before the Hon'ble Supreme Court's order dated 02.02.2016 in the matter of *Subrata Bhattacharya vs. SEBI in Civil Appeal No. 13301 of 2015(supra)*.

17. Upon verification from the list of properties attached by the Committee, it is ascertained that the survey numbers 16/min-2, 16/min-3, 16/min-9, 16/min-12, 16/min-5, 16/min-6, 16/min-7, 16/min-8 and 16/min-1 are attached *vide* documents



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under MR Nos. 3492-14, 3494/14, 3493/14, 3495/14, 3488-14, 3489-14, 3491-14, 3490/14 and 2067/15 respectively.

18. Upon perusal of the I.As., it is observed that the Applicants have filed an Interlocutory Application before the Hon'ble Supreme Court seeking directions and for Impleadment, which are now transferred to the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Further, upon examining the Interlocutory Application seeking directions filed by the Applicants, it is noted that the Applicants are aggrieved by an order dated 24.10.2024 passed by the Naib Tehsildar, Bamori, District Guna (M.P.), whereby the Naib Tehsildar directed the Patwari to enter the lands belonging to the Applicants as "non-transferrable" in the revenue records (Khasra/Khatauni) in Column 12, purportedly in compliance with the Hon'ble Supreme Court's order dated 02.02.2016 in the matter of *Subrata Bhattacharya vs. SEBI in Civil Appeal No. 13301 of 2015(Supra)*. Pursuant to this order, the revenue authorities have made an entry of "non-transferrable" in the land records (Khasra) pertaining to the Applicants' lands. Thus, the Applicants have filed the I.A for directions praying that the order dated 24.10.2024 of Naib Tehsildar be set aside and that the revenue authorities be directed to remove the entry of "non-transferrable" from their land records. Thus, it is observed that the said I.A has not been filed against any of the orders/recommendations of Shri. R.S. Virk, District Judge (Retired).

19. Here, it is pertinent to refer to the order dated 19.02.2026 passed by the Hon'ble Supreme Court, which, while taking note of the proposed segregation of the interlocutory applications into five distinct categories, i.e. Category A to E, specified that Category 'B' applications are those which are filed challenging the recommendations of Shri R.S. Virk, District Judge (Retired). The Hon'ble Supreme Court observed that the issues arising in the said 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 the applications falling under Category



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'B' be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992 for examination. The relevant part of the said order is reproduced as under:

"9.....So far as properties relating to auctioning the properties situated in the State of Punjab the issue whether Punjab Government be permitted or not is being considered. In the meanwhile, we are concerned with a batch of 106 sets of interlocutory applications/Transferred Case falling under Category B, filed against recommendations of Mr. R.S. Virk dismissing the objections raised by the applicants....."

10. After having examined a few of such applications and the issues arising therein, we are of the view that the applications require a detailed scrutiny of documentary material to determine the true nature and ownership of the properties in question. This enquiry can legitimately be conducted by adopting the mechanism provided under Section 28A of the SEBI Act, 1992, which incorporates the procedure for recovery as specified under Section 220 and the Second Schedule to the Income Tax Act, 1961, including the powers of a Recovery Officer. Accordingly, we deem it fit that the applications falling under Category B be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, for examination."

20. Thus, it can be seen that the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, in the matter of PACL Ltd. are empowered by the Hon'ble Supreme Court to deal with and decide such I.As. which have been filed against an order/recommendation passed by Shri R.S. Virk, District Judge (Retired). On examination of the present I.As. i.e. I.A. Nos.183662 of 2025, 183682 of 2025 and 183684 of 2025, it reveals that the order which has been challenged is an administrative decision taken by a revenue authority and does not challenging any order or recommendation passed by Shri R.S. Virk, District Judge (Retired), who was appointed by the Hon'ble Supreme Court to hear objections pertaining to properties of PACL Ltd.



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21. In order to ascertain the nature of the present application and whether it falls within the remit of the Recovery Officers, vide email dated 09.04.2026, the Authorised Representative (AR) of the Applicants was specifically advised to clarify if the said I.A challenges any of the order/recommendation passed by Shri R.S. Virk, District Judge (Retired). In response, the AR for the Applicants, vide email dated 10.04.2026, clarified that the Applicants have never filed any objection before Mr R. S. Virk, District Judge (Retired), and no recommendation has been passed by him, concerning the lands claimed by the Applicants in the said I.As. In addition, it was also clarified by the AR for the Applicants that the Impugned Order is the order dated 24.10.2024 passed by the Naib Tehsildar, Bamori, District Guna, Madhya Pradesh and that the Applicants are seeking directions to set aside the said order and further, to remove the entry of 'non-transferrable' from the land records.
22. Considering that the Applicants have never filed any objection petition before Shri. R.S. Virk, District Judge (Retired) and the said I.As. are not filed against any order/ recommendation passed by him, but against an administrative order passed by Revenue authority, it is noted that the present I.As. do not fall under Category 'B' and therefore, are not maintainable before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992.
23. Furthermore, it is important to mention here that pursuant to SEBI filing an I.A. No. 5/2016 in *Civil Appeal No. 13301 of 2015 Subrata Bhattacharya vs. SEBI*, the Hon'ble Supreme Court, vide its order dated 02.05.2016, imposed a bar on Civil Courts and other authorities/forums from entertaining any suit or other proceedings in respect of any claims or related matters pertaining to PACL Ltd. and/or its Directors/ Promoters/ Group Companies / Entities/ Individuals, etc. and that no Court or authority or forum has jurisdiction to issue an injunction in respect of any action taken or to be taken by the Committee, with respect to the claims and/or matters relating to investments /deposits, etc. in/with PACL Ltd. or its Directors/ Promoters/ Group Companies/ Entities/ Individuals, etc.



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24. In the light of the fact that there is a bar on Civil Courts and other authorities/forums to entertain such claims and that the Recovery Officers cannot entertain the present I.As. as the same do not fall under category B applications, the Panel of Recovery Officers is of the view that the Applicants can approach Justice R.M. Lodha Committee as mentioned in paragraph 11 above by filing an objection before the said Committee which then can be examined by the Recovery Officers in accordance with the provisions of Section 28A of the SEBI Act, 1992.


Order:

25. Given the above, the instant I.As. filed by the Applicants are liable to be disposed of without determination on merits as not maintainable and are hereby accordingly disposed of.
26. However, the Applicants are at liberty to file a fresh objection in compliance with the Public Notice dated November 25, 2024, issued by the PACL Committee, within a period of **90 days** from the date of the present order, failing which, the PACL Committee shall be at liberty to auction the property involved in the instant Objection.

Place: Mumbai

Date: May 15, 2026




15.05.2026

MS. RESHMA GOEL
RECOVERY OFFICER


15.05.2026

MR. BAL KISHOR MANDAL
RECOVERY OFFICER


15.05.2026

MS. PREETI PATEL
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)

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.)

प्रीति पटेल / PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer