

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order in respect of the objections filed by M/s. Manushi Developers Pvt. Ltd.
SEBI/PACL/RO/RG/RD-2/ORD/80/2026

BEFORE THE PANEL OF RECOVERY OFFICERS, SEBI
ATTACHED TO JUSTICE (RETD.) R. M. LODHA COMMITTEE
(IN THE MATTER OF PACL LIMITED)

File No.	SEBI/PACL/OBJ/RG/00846/2026	SEBI/PACL/OBJ/RG/00847/2026
MR Nos.	377/16, 378/16, 2002/14, 2003/14 and 32931/16	2065/14 and 2077/14
Name of the Objector	M/s. Manushi Developers Pvt. Ltd.	

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on August 22, 2014 had passed an order against PACL Limited, its promoters and directors, inter alia, holding the schemes run by PACL Ltd as Collective Investment Scheme (“CIS”) and directing them to refund the amounts collected from the investors within three months from the date of the order. Vide the said order, it was also directed that PACL Ltd. and its promoters/ directors shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.
2. The order passed by SEBI was challenged by PACL Ltd. and four of its directors by filing appeals before the Hon’ble Securities Appellate Tribunal (“SAT”). The said appeals were dismissed by the Hon’ble SAT vide its common order dated August 12, 2015, with a direction



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श्री. भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051.
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.

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to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated August 12, 2015 passed by the Hon'ble SAT, PACL Ltd and its directors had filed appeals before the Hon'ble Supreme Court of India.

3. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated August 12, 2015 of the Hon'ble SAT, however, PACL Ltd. and its promoters/ directors did not refund the money to the investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of the SEBI Act, 1992 against PACL Ltd. and its promoters/ directors vide recovery certificate no. 832 of 2015 drawn on December 11, 2015 and as a consequence thereof, all bank/ demat accounts and folios of mutual funds of PACL Ltd. and its promoters/ directors were attached by the Recovery Officer vide attachment order dated December 11, 2015.
4. During the hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (*Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters*), the Hon'ble Court vide its order dated February 02, 2016 directed SEBI to constitute a committee under the Chairmanship of Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India (hereinafter referred to as "the Committee") for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, directions for refund and direction regarding restraint on the PACL Ltd and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continues till date.



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5. The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to Land Revenue Officers and Sub-registrar offices, to not effect registration/mutation/sale/transfer, etc. of properties wherein PACL Ltd. and/ or its group or its associates have, in any manner, right or interest.
6. Also, the Hon'ble Supreme Court vide its order dated July 25, 2016 restrained PACL Ltd. and/ or its Directors/Promoters/agents/employees/Group and/ or associate companies from, in any manner, selling/transferring/alienating any of the properties wherein PACL Ltd. has, in any manner, a right/interest situated either within or outside India.
7. In the recovery proceedings mentioned in para 3 above, the Recovery Officer issued an attachment order dated September 07, 2016 against 640 associate companies of PACL Ltd. In the said order, *inter alia*, the registration authorities of all States and Union Territories were requested not to act upon any documents purporting to be dealing with transfer of properties by PACL Ltd. and / or the group/ associate entities of PACL Ltd. mentioned in the Annexure to the said attachment order, if presented for registration.
8. The Hon'ble Supreme Court, vide its order dated November 15, 2017, passed in Civil Appeal No. 13301/2015 and connected matters directed that all the grievances/ objections pertaining to the properties of PACL Ltd. would be taken up by Mr. R.S. Virk, Retired District Judge.
9. On April 30, 2019, in the recovery proceedings initiated against PACL Ltd. and Ors., the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on March 01, 2021, the Recovery Officer issued another notice of attachment in respect of 32 associate companies of PACL Ltd., which included 25 front companies of PACL Ltd. whose accounts were attached vide order dated April 30, 2019.

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

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

11. In compliance with the aforesaid order dated August 08, 2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd, which were pending before Shri R.S. Virk, Retired District Judge and all new objections, are now being dealt by a Panel consisting of three Recovery Officers attached to the Committee.

Present Objection:

12. The instant objections have been filed by M/s. Manushi Developers Pvt. Ltd., having its registered office at GF, A/6, Safal Profitaire, corporate Road, Prahladnagar, Ahmedabad - 380015, through its authorized signatory viz. Mr. Sunil Bansal (hereinafter referred to as the "Objector"), objecting the attachment of the following properties (hereinafter referred as the "impugned properties") situated at village Hiran Kudna and Bakkarwala, covered in the respective MR Nos., which stand attached by the Committee:



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S. No.	MR No.	Area	Survey Number	Village, Tehsil, Distt., State	Sale consideration (in Rs.)
1.	377/16	1.417 (06 Bigha 16 Biswa)	Land Measuring 6 Bighas and 16 Biswas, Out of Khasra Nos. 543(6-10), 553 Min.(0-6),	Hiran Kudna, Punjabi Bagh, West Delhi	85,00,000/- vide RTGS UTR No. HDFCH13190
2.	378/16	1.188 (05 Bigha and 14 Biswa)	Land Measuring 05 Bighas and 14 Biswas, Out of Khasra Nos. 544(5-01) & 553 Min.(0-13)	Hiran Kudna, Punjabi Bagh, West Delhi	71,25,000/- Vide RTGS UTR No. HDFCH13190
3.	2002/14	1.395	1/6 th Share of Total Land Measuring 68 Bighas and 17 Biswas, i.e. 11 Bighas and 9.5 Biswas, Out of Khasra Nos. 576(4-16), 586(4-16), 596(4-08), 597(4-16), 602(4-16), 616(4-15), 617(4-16), 624(4-16), 625(4-16), 765 Min.(3-14), 766(4-16), 769(5-10), 770(3-12), 772 (4-16) & 774 (3-14),	Hiran Kudna, Punjabi Bagh, West Delhi	5,50,00,000/- Vide RTGS UTR NO. HDFCH13248401454 On Dated 05-09-2013
4.	2003/14	0.128	1/15 and 7/180 th Share in Land Measuring 15 Bigha and 15 Biswas, Out of Khasra Nos. 612(4-15), 613/1(2-02), 614(3-01), 615(4-16), 616/1 (1-01),	Hiran Kudna, Punjabi Bagh, West Delhi	16,46,100/- & 21,43,750/- Vide RTGS UTR No. HDFC13190 and Vide UTR No.
5.	32931/16	5.927 (28 Bigha and 09 Biswa)	28 Bighas and 09 Biswas, Out of Khasra Nos. 542(4-16), 545(4-16), 552(4-09), 540(4-16), 541(4-16), 546 (4-16),	Hiran Kudna, Punjabi Bagh, West Delhi	3,55,62,500/- Vide RTGS NO. HDFCH13193



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6.	2065/14	2 Bigha and 16 Biswas,	Kh. No. 15/2 (4-16) Share 7/12 Share	Bakkarwala, Punjabi Bagh, West Delhi	56,62,800/- Paid Vide through RTGS UTR No. HDFCH13206368335
7.	2077/14	12.2 Acre	Land Measuring 21 Bighas and 07 Biswas, Out of Khasra Nos. 13//2(3-05), 3 Min.(3-14), 13 Min.(0-02), 18 Min.(3-14), 20(2-14), 23 Min.(3-14) and 24/1(4-04),	Bakkarwala, Punjabi Bagh, West Delhi	2,67,00,000/- Paid Vide Through RTGS UTR No. KKBH13233211337 On dated 21/08/2013
8.	2077/14	12.2	13//2(3-5), 7(4-16), 14(4-16), 3(3-14), 4(4-16), 8(3-14), 9(4-16), 13(0-2), 17(4-16), 18(3-4), 19(4-16), 20(2-14), 22(4-16), 23(3-14), 24/1(4-4), 13//24/2 (0-6),	Bakkarwala, Punjabi Bagh, West Delhi	5,85,00,000/- Paid Vide through RTGS UTR No. HDFCH13196

13. It is the case of the Objector that it is a *bona fide* purchaser of the impugned properties, duly purchased from the concerned entities through various registered sale deeds executed before the office of the Sub-Registrar, Delhi. It is further submitted that the entire consideration has been paid by the Objector through bank transactions at the time of execution of the concerned sale deeds. The inclusion of the abovementioned MR Nos. is factually and legally incorrect, as the Objector has absolute ownership and possession of the impugned properties, which were acquired through lawful, registered conveyance deeds executed for valuable consideration. The Objector has, thus, prayed for removal of the said MR Nos. pertaining to the impugned properties from the list of properties in the matter of PACL Limited.

14. Upon perusal of the objection petitions, both dated March 26, 2026 and the documents annexed thereto, it was observed that the petitions did not fulfill the requirements specified in the public



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notice dated November 25, 2024 issued by PACL Committee. Accordingly, separate deficiency letters dated June 05, 2026, referring to the aforementioned public notice as well as mentioning therein the deficiencies identified in both the objections, were forwarded to the Objector via Speed Post AD at its correspondence address viz. *GF, A/6, Safal Profitaire, corporate Road, Prahladnagar, Ahmedabad – 380015*, advising the Objector to make good the deficiencies and furnish the requisite information/documents within a period of 10 days from receipt of the said letters. The said letters were also forwarded to the Objector via email dated June 05, 2026 at the email ID viz. bansalsunil95@gmail.com.

15. Subsequently, it is noted that the Objector, vide email dated June 16, 2026, while requesting the Recovery Officer attached to the Committee to return the original certified true copies of the Sale Deeds submitted with the petitions, has sought permission to withdraw the present objections, with liberty to file a fresh objection petition at a later date in order to make further corrections. Accordingly, the original certified true copies of the Sale Deeds have been returned to Mr. Sunil Bansal, the authorized signatory of the Objector, on June 16, 2026. With regard to the request for withdrawal, it is deemed appropriate to allow the objector to withdraw the objection petitions and accordingly, to dispose of the said objections as withdrawn.

ORDER

16. Given the above, the present objections raised by the Objector stand hereby disposed as withdrawn without any direction.

17. As prayed, the Objector is permitted to file a fresh objection in compliance with the Public Notice dated November 25, 2024 issued by PACL Committee, within a period of **90 days** from

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the date of the present order, failing which, the PACL Committee shall be at liberty to proceed with the auction of the properties involved in the instant Objections in accordance with law.

Place: Mumbai

Date: June 24, 2026



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

MS. RESHMA GOEL

RECOVERY OFFICER

रेशमा गोयल / RESHMA GOEL

उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा कमेटी
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(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd., Mumbai)

MR. BAL KISHOR MANDAL

RECOVERY OFFICER

बाल किशोर मंडल / BAL KISHOR MANDAL

उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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MS. PREETI PATEL

RECOVERY OFFICER

प्रीति पटेल/PREETI PATEL

उप महाप्रबंधक एवं वसूली अधिकारी
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