

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 on the objection filed by Mr. Ashok and Mr. Shivraj Singh
SEBI/PACL/OBJ/NS/00129/2024

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

File No.	SEBI/PACL/OBJ/NS/00129/2024
Name of the Objector(s)	(1) Mr. Ashok (2) Mr. Shivraj Singh
MR Nos.	26847/16

Background:

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") on 22.08.2014 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 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 the Hon'ble

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



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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 12.08.2015 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 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 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 02.02.2016 directed SEBI to constitute a committee under the Chairmanship of Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India (hereinafter referred to as "the Committee") for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, directions for refund and direction regarding restraint on the PACL Ltd and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continues till date.
5. The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to Land

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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.

6. Also, 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 para 3 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 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 15.11.2017, 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 30.04.2019, 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 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.

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10. Vide order dated 08.08.2024 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 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, Retired District Judge and all new objections, are now to be dealt by the Recovery Officer attached to the Committee.

Present Objection:

12. The instant objection has been filed by Mr. Ashok S/o Mr. Lakshmi Narayan residing at *Jajna, Matthagaon, Sehore, Mardanpur, Madhya Pradesh - 466446* and Mr. Shivraj Singh S/o Amar Singh residing at *Jajna, Matthagaon, Sehore, Mardanpur, Madhya Pradesh - 466446* (hereinafter collectively referred to as '**the Objectors**' and individually by their respective names) through their authorized representative Mr. Rameshwar Yadav, Advocate (hereinafter referred to as the '**AR**') objecting to the attachment of properties i.e., agricultural lands in survey number 36, 38-39, 125/1 (belonging to Mr. Ashok as per the objection) and 11/2, 12/2, 13/5, 16/2, 17/2 (belonging to Mr. Shivraj Singh as per the Objection) situated at Gram Mathagaon,

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District Sehore, Tehsil Rehti, Madhya Pradesh (hereinafter referred as the '**impugned properties**'), due to attachment of properties covered in MR No. 26847/16, which stands attached by the Committee. The Objectors, therefore, have filed the present petition seeking release of the impugned properties from attachment.

13. Upon perusing the objection and the documents attached thereto, certain documents were found deficient and therefore, vide deficiency letter dated 13.02.2025, mentioning therein the said deficiencies, was issued to the Objector vide email dated 14.02.2025 at the email ID viz. satyambdn79@gmail.com and also via Speed Post AD at the correspondence addresses of the objectors and the AR, advising them to make good the deficiencies within a period of 30 days from receipt of the said letter. It is noted that the deficiency letter sent via Speed Post AD to the AR at his correspondence address viz. 155, Baba Baijnath Nagar, Indor Kota Road, Agarmalwa, Madhya Pradesh - 465441 has been duly delivered. However, even after the lapse of the timeline, no response was received from the Objectors. In view of the same, vide email dated 24.03.2025, a final opportunity was granted to the Objectors to make good the deficiencies enlisted in the deficiency letter dated 13.02.2025 and an additional period of 10 days was provided for the same. However, the Objectors have neither made good the deficiencies nor have they responded to the correspondence.
14. Thus, it is noted that even after providing sufficient opportunities to make good the deficiencies and furnish the requisite documents/information, the Objectors have not furnished the same till date.
15. In view of the non-furnishing of documents/information sought vide letter dated 13.02.2025 and emails dated 14.02.2025 and 24.03.2025, the present objection cannot be proceeded further in its present form.

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ORDER:

16. Given the above facts, the objection raised by the Objectors is disposed of, without any determination on the merits.

Place: Mumbai

Date: April 15, 2025



RECOVERY OFFICER

रेशमा गोयल / RESHMA GOEL

उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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