

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 Renuka Rana
SEBI/PACL/RO/BKM/RD-3/ORD/11/2026

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

File No.	SEBI/PACL/OBJ/NS/00172/2024
Name of the Objector(s)	Renuka Rana
MR No.	MR No. 4359/14, 4360/14, and 4362/14

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 22.08.2014 passed an order against the 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.

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,



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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 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 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, direction for refund and direction regarding restraint on the PACL Ltd. and its



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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 para 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 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.

9. The Hon'ble Supreme Court vide its order dated 15.11.2017 passed in C. A. No. 1301/2015 and connected matters directed that all the grievances/objections



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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 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 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 by the Recovery Officers attached to the Committee.



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Present Objection:

13. The instant objection has been filed by Smt. Renuka Rana objecting to the attachment of land admeasuring 130.11 sq. m. in Khasra No. 100, situated at Mauza Aamwala Tarla, Pargana Parwadoon, Tehsil Dehradun, Uttarakhand.

14. As per the objection petition, the said property has been attached by the Committee as properties covered in MR Nos. 4359/14, 4360/14, and 4362/14. The Objector, therefore, has filed the present petition seeking release of the said property from attachment.

15. The Objector in her objection petition dated 10.10.2024 has, *inter alia*, submitted the following flow of title/interest to her in the impugned property:

- The impugned property was purchased by the Objector from Shri Jagdish Anand vide sale deed dated 17.01.2014, registered in the Office of Sub-Registrar IV, Dehradun, as document no. 317 (Bahi No. 1, Jild 1073, Page 29/56) for a consideration of Rs. 5,47,000/-.
- The previous owner, Shri Jagdish Anand, had purchased the schedule property together with other land (totaling 2326.5 sq. m.) from M/s PACL India Limited vide sale deed dated 16.01.2014, registered in the Office of Sub-Registrar IV, Dehradun, as document no. 269 (Bahi No. 1, Jild 1068, Page 359/424) for a consideration of Rs. 83,75,400/-.

16. The Objector has further submitted as under:

- The sale deeds are legally executed, duly registered in the office of sub registrar Dehradun.



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- The sale consideration was duly paid by the applicant to the previous owner Smt. Jagdish Anand s/o Late Hansraj Anand, R/o 250/296 Old Dalanwala, District Dehradun.
- The PACL's authorized person duly executed sale deed on 16.01.2014 which is the evidence that the transfer was with the consent and knowledge of PACL Ltd.
- The sale deed is legally valid under sections 41 and 54 of Transfer to Property Act, 1882 and Registration Act, 1908.
- The name of applicant is duly mutated in the records of revenue in Khata no. 1447 fasli year 1422-1427 of village Aamwala Tarla Pargana Parwadoon Tehsil and Dist. Dehradun in Uttarakhand.

17. In view of the foregoing, the Objector was granted an opportunity of hearing on 17.12.2025. The Objector was represented by an Authorized Representative (AR). During the hearing, the AR made submissions on the lines of averments made in the objection petition and added as under:

- AR has relied on title documents and revenue records in support of her title and possession of the impugned land. As per order dated 02.02.2016 passed by the Hon'ble Supreme Court in Subrata Bhattacharya vs. SEBI (Civil Appeal Nos. 13301/2015), only properties owned by PACL Ltd. were subject to attachment/encumbrance.
- The AR also submitted that the Objector should not be put to hardship for the alleged dealing of PACL Ltd. in the impugned land because the Objector was a bona fide purchaser for value without notice of the fact that the property belonged to PACL Ltd.



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18. The Panel of Recovery Officers (the Panel) attached with the Committee has gone through the records, submitted along with Objection Petition, the submissions made during the hearing held on 17.12.2025. Following are the key points noted down in respect of the Objection:

- (i) Impugned property was purchased by Objector vide Sale Deed no. 317 dated 17.01.2014.
- (ii) PACL Ltd. had sold the property to the Objector's predecessors in title prior to the aforementioned SEBI order dated 22.08.2014 and order dated 02.02.2016 passed by the Hon'ble Supreme Court in Subrata Bhattacharya vs. SEBI (*Supra*).
- (iii) While purchasing the impugned property, the Objector did not know that the impugned property was under SEBI scrutiny. The Objector also submitted that she has paid the entire money to Vendor with their hard-earned money;
- (iv) The Objector came to know on 30.07.2024 (information disclosed under RTI) that Justice Lodha Committee, formed by SEBI in compliance with orders of the Hon'ble Supreme Court, restrained sale and purchase of all PACL properties in 2016.

19. In order to decide the objection, the Panel has perused the documents i.e., copies of registered Sale Agreements ("S.A.") covered under MR Nos. 4359/14, 4360/14, and 4362/14 seized by the Committee, details whereof are as under:



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Sr. No.	MR No.	Type of Document	Seller	Buyer	Survey No.	Consideration
1	4359/14	Sale Deed No. 8940/05 date 21/11/2005	RS Negi, S/o BS Negi, Adhoiwala, Raipur Road, Dehradun.	Sikandar Singh, S/o Gurdayal Singh, Gujarada, Parwadun, Dehradun, Uttarakhand	Land in Khasra Nos. 100 and 103 (New Survey Nos. 102, 169, 161, 168) 455 sq. m. at Amwala Tarla, Pargana Parwadun, Dehradun.	Rs. 5,25,000/-
2	4360/14	Sale Deed No. 8943/05 dated 18/11/2005	Prem Singh, S/o Devi Singh, Sahastradhara, Dehradun, Uttarakhand.	Sikandar Singh, S/o Gurdayal Singh, Gujarada, Parwadun, Dehradun, Uttarakhand.	Land in Khasra Nos. 100 and 103 (New Survey Nos. 102, 169, 161, 168) 400 sq. m. at Amwala Tarla, Pargana Parwadun, Dehradun.	Rs. 4,60,000/-
3	MR. No. 4362/14	Sale Deed No. 9230/05 dated 30/11/2005	Umrao Singh, S/o Hatti Singh, Amwala Tarla, Pargana Parwadun, Dehradun.	Sikandar Singh, S/o Gurdayal Singh, Gujarada, Parwadun, Dehradun, Uttarakhand.	1/3rd share of land comprised in Survey No. 100 (New Survey Nos. 102 ठ Area 120 sq. m., Survey No. 168 ख Area 610 sq. m., 169 क Area 360 sq. m.) 103, (169 ख Area 240 sq. m., 161 ख 410 sq. m.) Area 650 sq. m., 1/3 rd of total area in all survey nos. 1,740 sq. m. i.e. 580 sq. m. at Amwala Tarla, Pargana Parwadun, Dehradun.	Rs. 5,80,000/-

20. From the aforesaid, it is noted that in the year 2005, vide 3 Sale Deeds, properties under Khasra No. 100 were purchased in the name of Shri Sikandar Singh.

21. From the chain of title documents submitted by the Objector, as discussed in the para 5 above, it is noted that on 16.01.2014, PACL had sold the land comprised in



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Khasra no. 100, to Jagdish Anand. It shows that in the year 2014, PACL was holding the land in Khasra No. 100 at Mauza Aamwala Tarla, Pargana Parwadoon, Tehsil Dehradun, in the State of Uttarakhand. Accordingly, it can be inferred that somewhere between 2005-2014, Mr Sikandar Singh had sold the land in Khasra No. 100 which ultimately came in possession and ownership of M/s. Vishwnath Land and Finance Company in 2006, which later sold it to PACL Ltd. vide Sale Deed dated 08.11.2006. Therefore, the documents seized under aforementioned MR. Nos. are inconsequential. Further, the PACL Ltd. after acquisition of land in Khasra No. 100 sold it to Jagdish Anand on 16.01.2014, i.e. prior to passing of Hon'ble Supreme Court's order dated 02.02.2016 in **Subrata Bhattacharya vs. SEBI (Supra)**. Further, as recorded in Section 5 on pages 41, 42 and 43 of the Second Status Report of the Committee filed before the Hon'ble Supreme Court in the said case, the Committee wrote to Inspector General of Registrars and Stamps ("IGRSs") in 23 States "to stop further illegal sale and registrations post Supreme Court Order dated 02.02.2016." Therefore, only the transactions entered into by PACL Ltd. after 02.02.2016 should be affected, vis-à-vis dues of PACL Ltd. to investors.

22. It is noted that as per the covenants of the Sale Deed No. 317 dated 17.01.2014, the Vendor has acknowledged the payment of consideration by the Objector. The Objector has also produced the copy of bank account statement of the Objector alongwith Housing Loan agreement for an amount of Rs. 6,00,000 dated January 08, 2016. The details of the payment of consideration are as under:

Sl. No.	Date of Receipt	Receipt Number	Name of Bank	DD / Cheque no./RTGS	Amount (in Rs.)
1	26.12.2017	--	Axis Bank	122211	02,00,000
2	26.12.2017	--	Cash		03,47,000



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23. From another standpoint, we note that the Sale Deed dated 16.01.2014 between PACL Ltd., and Jagdish Anand contains elaborate details of payment through banking channels, receipt whereof has been acknowledged by the parties to the Sale Deed i.e. PACL Ltd. It shows that PACL has received all consideration for land parcel sold to Jagdish Anand.
24. In this regard, it is worth to refer to order number 206 (*Shahnawaz Ilyas, Mayank Dhyani & Ors.*) dated 20.04.2018 passed by Shri Virk, District Judge (Retd.) wherein objections raised therein were allowed *inter alia* on the grounds that out of total sale consideration of Rs. 13,36,46,400/- received by the “first set of purchasers”, Rs. 10,41,22,400/- were received by PACL Ltd. and that PACL Committee will not be able to pass on any clear title or undisputed possession qua any part of land forming the subject matter of the objection petitions. From the letter dated 18.01.2022, issued by the Nodal Officer cum Secretary to Justice (Retd.) R M Lodha Committee (in the matter of PACL Ltd.) to Inspector General of Stamps & Registrations, Uttarakhand, it is noted that pursuant to passing of order dated 20.04.2018, by Shri R. S. Virk (Retd.) District Judge, allowing the objections, an I.A. No. 87891/2020 in Civil Appeal No. 13301/2015 was filed by the objectors involved therein before the Hon’ble Supreme Court seeking affirmation of recommendation/order dated 20.04.2018. The Hon’ble Supreme Court vide its order dated 06.10.2021 has decided as under:

“IA Nos 196966/2019, 198791/2019, 198793/2019, 198795/2019, 56536/2021, 87891/2020, 90401/2021 and 121672/2020

In this batch of eight interlocutory applications, the applicants have placed their claims for evaluation before Shri R S Virk, the Judicial Officer nominated by this



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Court for examining such claims. The claims have been found to be valid. Hence, the applicants have sought the release of the properties. The details of the interlocutory applications are tabulated below:

Sl. No.	IA No.	Application for	Prayer(s) in IA
1	196966/2019	Directions	Allow the present application with an appropriate order to confirm the Orders dated 06.07.2018 and 31.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.473 having MR Nos.18709/16, 18711/16, 12088/16, 12086/16, 12089/16 so that land in question could be removed from the list of properties attached by the Committee
2	198791/2019	Order/directions	Allow the present application with an appropriate order confirming the Order dated 06.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.470 having MR Nos.4329/14 and 4295/14 so that land in question could be removed from the list of properties attached by the Committee
3	198793/2019	Order/directions	Allow the present application with an appropriate order confirming the Order dated 06.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.471 having MR Nos.12085/16, 12081/16 and 18704/16 so that land in question could be removed from the list of properties attached by the Committee
4	198795/2019	Directions	Allow the present application with an appropriate order confirming the Orders dated 06.07.2018 and 31.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.472 having MR Nos.18710/16, 12079/16, 12077/16 so that land in question could be removed from the list of properties attached by the Committee
5	56536/2021	Appropriate orders/directions	(a) Accept the recommendation of District Judge (Retd.) Mr. R.S.Virk, made in orders in file No.730 and 730A dated 11.03.2020 and 28.08.2020. (b) Direct the Hon'ble Justice (Retd.) Mr. R.M. Lodha Committee or concerned department to delete the detail of property from the auction website www.sebipaclproperties.com of plot 6 No. 139, Plot admeasuring 810 Sq. Mtrs. in Block-A of Sushant Lok Phase 3, a Township of M/s. Ansal Properties & industries ltd. and situated at sector 57, Gurgaon -122003 from the list of property, maintained for property of PACL and further declare that the property No.139 Plot admeasuring 810 Sq. Mtrs. In Block-A of Sushant Lok Phase 3, a Township of M/s. Ansal Properties & industries ltd. situated at sector 57, Gurgaon - 122003 is not of the property of PACL; and/or
6	87891/2020	Directions	(a) To allow the present Application by affirming order dated 20.04.2018 passed by R.S. Virk and exclude the properties as mentioned in File No. 333,334 and 382 in relation to MR Nos. 4139-14 to 4156-14, 4218-14 to 4300-14, 4301-14 to 4400-14, 4401-14 to 4460-14, 4461-14 to 4480-14, 5462-16, 5463-16, 5465-16, 12074-16 to 12114-16, 12116-16 to 12119-16, 12121-16 to 12133-16, 17857-16, 18691-16 to 18701-16, 18703-16 to 18704-16, 18707-16 to 18711-16, 25007-16 to 25009-16, 25996-16, 28150-16 to 7 28151-16 28176-16 to 28179-16, 28263-16, 28353-16, 29287-16 and 32896-16 of various Khasra Numbers form the list of the properties to be auctioned by the Hon'ble Committee; (b) Direct the Respondent to issue no objection certificate with regard to the properties of the Applicants so that the said properties can be excluded from the Auction list.
7	90401/2021	Appropriate orders/directions	a) Pass a direction approving the order dated 07.07.2021 passed by Mr. R.S. Virk, District Judge (Retd.) in favour of the Applicant; b) Direct the appropriate authorities to release the Applicants property from the list of properties attached in the matter of PACL Ltd.
8	121672/2020	Appropriate directions	Allow the present application for direction to the Respondent to issue "No Objection Certificate" in regard to the property of the Applicants so that the said property can be excluded from the list of properties to be auctioned to repay the investors of PACL Pvt. Ltd.



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 Renuka Rana
SEBI/PACL/RO/BKM/RD-3/ORD/11/2026*

- 2 *Mr Pratap Venugopal, learned counsel for SEBI states that there is no objection of either SEBI or the Justice R M Lodha Committee to the interlocutory applications being allowed in terms of the evaluation which has been made by Shri R S Virk.*
- 3 *The interlocutory applications are accordingly allowed in the above terms.*
- 4 *List the matter on 26 October at 2.00 pm."*

25. As mentioned above, in the present objection also, whole consideration has been paid by Jagdish Anand through banking channels to PACL Ltd., acknowledgement of receipt whereof is evident from the receipts issued by the Vendor as well as covenants in the sale deed dated 16.01.2014. Further, the Objector has paid the consideration for the impugned property, through banking channels, to the erstwhile vendor Jagdish Anand, acknowledgement of receipt whereof is evident from the bank account statement of the Objector and the covenants in the Sale Deed No. 317 dated 17.01.2014. Therefore, in light of the foregoing facts, the stand taken in order dated 20.04.2018 passed by Shri R. S. Virk (Retd.) District Judge, which has been affirmed by the Hon'ble Supreme Court also vide its order dated 06.10.2021, is squarely applicable in the present objection.

26. Lodha Committee in its 2nd Status Report dated 11.04.2017, on page 20 (e) recognises third party interests as it says that *not all properties can be auctioned especially where payments have been made, registries completed and third party interests created.*

Order:

Given the above, objection raised by the Objector with respect to the impugned property i.e. land admeasuring 130.11 sq. m. in Khasra No. 100 situated at Mauza



न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
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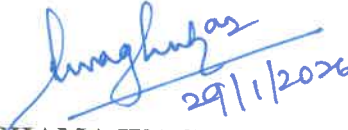
Aamwala Tarla, Pargana Parwadoon, Tehsil Dehradun, in the state of Uttarakhand
is liable to be accepted and is accordingly allowed.



Place: Mumbai
Date: January 29, 2026

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


BAL KISHOR MANDAL
Recovery Officer


KSHAMA WAGHERKAR
Recovery Officer


PREETI PATEL
Recovery Officer

बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा कमेटी
Justice (Retd.) R. M. Lodha Committee
(पी ए सी एल लि. के मामले से संबंधित, मुंबई) / (In the Matter of PacL Ltd., Mumbai)

क्षमा प्र. वाघेरकर/KSHAMA P. WAGHERKAR
महाप्रबन्धक एवं वसूली अधिकारी
General Manager & Recovery Officer
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