

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.	14163 of 2022 35536 of 2022
File No.	729
Name of the Objector(s)	Mr. Ashwani Kumar and Mr. Akshay Kumar
MR No.	18696/16 and 28177/16

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 August 12, 2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated August 12.082015 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 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 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, continue 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 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. 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.
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 Shri R.S. Virk, District Judge (Retd.).
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 April 30, 2019.
10. 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.....”

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, District Judge (Retd.) and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.
12. Subsequently, the Hon'ble Supreme Court passed the order dated 19.02.2026 in the matter of Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015) directing, *inter alia*,

“i. all interlocutory applications/Transferred Case falling under Category B, i.e. 106 sets of applications including the instant application, filed against the recommendations of Shri R.S. Virk, Retired District Judge, be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992.

ii. The Recovery Officers shall adjudicate the claims in accordance with the procedure contemplated under Section 28A of SEBI Act read with Second Schedule to the Income Tax Act, 1961.

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 Ltd. or relatable 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.



iv. The parties shall be at liberty to adduce necessary evidence in this regard confined to the extent relevant to establish source of the property, which evidence will be let in summary manner. The adjudication shall be confined to documentary evidence. No oral evidence shall be permitted. The Recovery Officers may permit filing of additional documents over and above what was filed before Judge Virk & this Court in their IAs.

v. Recommendation of shri R.S Virk (Retd.) shall not be determinative of the issues but may be taken into consideration as one of the factors while adjudicating the claims.

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.”

13. . 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 (I.As.):

14. The present I.As. have been filed by Mr. Ashwani Kumar and Mr. Akshay Kumar, (hereinafter referred to as the “**Objectors/Applicants**”), residing at R/o 26, Curzon Road, Dehradun, Uttarakhand, challenging the order/recommendations dated 24.09.2020 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 729 (hereinafter referred to as the “**impugned order**”).

15. The impugned order dismissed the objection filed by the Objector/Applicants seeking release of land bearing land bearing in Khasra. No. 53J (53 ज) situated in Bhanwala, Vikas Nagar, Dehradun, Uttarakhand from the attachment by the



Committee. The properties, comprise of Khasra Nos. 79 (1-04), 82(1-12), 158(0.26), 159(0.37), and 160(0.13), total measuring 2.92 acres. Out of aforesaid multiple Khasras, Khasra No. 79 (1.04) subsequently renumbered as Khasra Nos.119KA (119 क) and 53J (53 ज) in the relevant revenue record is subject matter in the present IA (hereinafter referred to as the “**impugned property**”).

16. Applicants contended that the two Khasra No's namely 119 KA (119 क) situated in Bhanwala, Vikas Nagar, Dehradun, Uttarakhand and Khasra No 53 JH (53 झ) situated in Bhanwala, Panchwadun, Dehradun, Uttarakhand got mentioned inadvertently in the annexure attached in Justice (Retd) R.M.Lodha Committee (in the matter of PACL Ltd) letter bearing reference no JRMLC/596/2016 dated 15/09/2016 as addressed to the Inspector General of Registration, Dehradun, Uttarakhand resulted in attachment of impugned property

17. After hearing the parties, Shri R.S. Virk, District Judge (Retd.) vide the impugned order dated 24/09/2020, has dismissed the objection petition of the Objector/Applicants, primarily, on the following grounds:

- a. Khasra Nos. 49KA (49 क), 119KA (119 क), 49KH (49 ख) and 49GA (49 ग) at Bhanwala comprising of Area Admeasuring 1.230 hectares were purchased by Pearls Education Institute through a sale deed dated 25.04.2001.
- b. However, Khasra No. 53JH (53 झ), measuring (0.1500 hectare), was purchased by Charan Singh, not by Pearls Education Institute, through a sale deed dated 01.05.2001.



- c. There was also no proper demarcation by metes and bounds showing exactly which portion of Khasra Nos. 119KA (119 क) and 53JH (53 झ) was owned/possessed by the Applicants
- d. The Applicants could not establish ownership of the entire land in Khasra Nos. 119KA (119 क) and 53JH (53 झ) as claimed.
18. The Applicants, being aggrieved by the aforesaid impugned order passed by Shri R.S. Virk, District Judge (Retd.), has filed the present I.As. before the Hon'ble Supreme Court in the matter of *Subrata Bhattacharya vs. SEBI (Supra)*, challenging the same.
19. 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 (including the present 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 (Retd.) be placed before Recovery Officers appointed under Section 28A of the SEBI Act, 1992, for examination. Accordingly, the said I.A is now being dealt by the Panel of Recovery Officers (hereinafter referred to as the "The panel").
20. In compliance with the directions of the Hon'ble Supreme Court, the Applicants were granted an opportunity of hearing on 29.04.2026 before the panel. During the hearing, the Applicants was represented by Advocate Shri Abhishek Kumar Singh, an authorised representative ('AR'). During the hearing, the AR made submissions on the lines of averments made in the IAs. Based the submissions made and



discussions held during the hearing, the AR for the Objectors/Applicants sought time for making additional written submission which was granted. The Objectors/Applicants submitted additional written submission alongwith the annexure dated 09.05.2026 and one annexure was forwarded on 16.05.2026. Contentions of Applicants are as under:

- a. Smt. Bhuvneshwari Devi (Mother of Applicants), was the absolute owner of Khasra No. 79(1-04), 82(1.12), 158(0.26), 159(0.37), and 160(0.13), total measuring to about 2.92 acres situated in village Bhanwala, Pargana, Dehradun. by virtue of order dated 20.05.1988 passed in petition no.15 of 1988 filed by her before the Sub-Divisional Officer, Dehradun under section 161 of the Zamindari Abolition & Land Reforms Act.
- b. Khasra No. 79 was renumbered to 119KA (119 कै) (admeasuring 0.3210 Hectare) and 53J (53 जे) (admeasuring 0.1000 Hectare) in the revenue record. On demise of Smt. Bhuvneshwari Devi the said Khasara No. 53J (admeasuring 0.1000 Hectare) has been muted in the name of legal heirs i.e Mr. Ashwani Kumar and Mr. Akshay Kumar.
- c. Applicants contended that from the year 1997 onwards till 09.08.2019 the revenue records do not indicate any change of ownership except change by way of mutation of above Khasra Numbers in favour of the legal heirs of Late Smt. Bhuvneshwari Devi
- d. The Applicants contends that neither they nor anyone else on their behalf has ever dealt with PACL Ltd or any of its associates/subsidiaries, directly or indirectly, with reference to the above described land. Applicants do not know 1) Mr Jagmohan Singh s/o Kundan Singh 2) Sundarlal s/o Jatiraam and 3) Charan Singh s/o Sukkad Ram.



- e. The Applicants prayed before Shri R.S. Virk, District Judge (Retd.) to release land bearing land bearing in Khasra. No. 53JH (53 झ) situated in Bhanwala, Vikas Nagar, Dehradun, Uttarakhand from the attachment by the Committee.
21. The Panel upon perusal of the facts mentioned in the I.As., written submission and the documents placed on record by the Applicants, documents seized by CBI in the instant IAs, has observed as under:
- a. Smt. Bhuvneshwari Devi, was the absolute owner of Khasra No. Khasra Nos. 79 (1.04), 82(1.12), 158(0.26), 159(0.37), and 160(0.13), total measuring to about 2.92 acres situated in village Bhanwala, Pargana, Dehradun. by virtue of order dated 20.05.1988 passed in petition no.15 of 1988 filed by her before the Sub-Divisional Officer, Dehradun under section 161 of the Zamindari Abolition and Land Reforms Act.
- b. pursuant to the revenue settlement/revision proceedings, the erstwhile Khasra No. 79 renumbered in two khasara i.e Khasra No. 119KA (119 क) (admeasuring 0.3210 Hectare); and Khasra No. 53JA (53 ज) (Admeasuring 0.1000 Hectare). Same has been verified from copy of revised khasra record dated 04.05.2026 provided by Applicants.
- c. Upon the demise of Smt. Bhuvneshwari Devi, the Applicants/Objectors, being her legal heirs, succeeded to and inherited the land bearing Khasara No. 53JA (53 ज) (Admeasuring 0.1000 Hectare). Same has been verified from the copy of revenue records dated provided by the Applicants.
- d. Applicants have provided the copy of revenue record dated 16.05.2026 showing that Khasra No. 53J (53 ज) (admeasuring 0.1000 Hectare) in their name.



- i. Further the panel also perused documents seized in MR Nos. 18696/16 and 28177/16 and observed that: MR NO. 18696-16 having Agreement to sell (Without Possession) dated 25.04.2001 between Shri Jagmohan Singh s/o Kundan singh agreed to sell and the transfer the property admeasuring 1.23 Acre at Village Bhanwala Pargana- Pachawa Doon, Tehsil-Vikas Nagar,District- Dehradun- Uttaranchal in Khatauni Fasli Year 1404 to 1409 Khata No 70 (part) to M/s Pearls Educational Institute, Uttar Pradesh though S.P.A Holder Shri Atul Shrivastava, s/o Shri H.C Shrivastava, Uttar Pradesh for a sale consideration of Rs 4,00,000/- (Rupees Four Lakh Only). Further GPA was executed by Shri Kundan Singh appointing Shri Rajeev Kumar as attorney in his name. Property description mentioned in Sale deed detailed as under:

Sr No	Khasra No.	Area
1	49KA	0.151 Hectare
2	119 KA	0.014 Hectare
3	49KH	0.166 Hectare
4	49GA	0.166 Hectare
5	Total Area	0.497 Hectare (1.23 Acres)

It is observed from the above, that MR NO. 18696-16 having the registered Agreement to sell (without possession) dated 25.04.2001 refers to Khata No. 70 (part) and Khasara No. 119 KA(119 क), admeasuring 0.014 Hectare. However, in present IA, the Applicants have contended that their property bearing Khasara No. 119 KA (119 क), admeasuring 0.3210 Hectare. Thus, there is discrepancy in the area of the property mentioned in the aforesaid documents and the area claimed by the Applicants.

- ii. MR NO. 28177-16 contains the registered Sale deed dated 01.05.2001 executed by Shri Sunderlal Jaatiram to sell property having Khasra No.53JH



(53 झ) admeasuring 0.1500 Hectar, situtated at Bhanwala, Kaaswaali Kothdi, Pargana- Pachawa Doon, Dehradun to Charan Singh S/o Sukkad Ram for Rs.52,000/- (Rupees Fifty Two Thousand Only) in cash. The panel observed from this document seized in MR No 28177-16 is referring the Khasara No 53 JH (53 झ) whereas Applicants are referring the different Khasra No. 53 J (53 ज), hence this MR is not relavant in the present IA.

22. In light of the foregoing paras and mentioned in para 21 (d)(i) and (ii), instant IAs are liable to be disposed off without going into merits as it is observed from the document seized in MR No. 18696-16 that, the Agreement to Sale dated 25.04.2001 relates to Khasara No. 119 KA (119 क) admeasuring 0.014 Hectare, whereas the Applicants have claimed the Khasara No. 119 KA (119 क) admeasuring 0.3210 hectares. Thus, there is discrepancy in the area of the property.

Further, the panel has also noted that ownership of Khasara No. 119 KA (119 क) admeasuring 0.3210 hectares does not pertains to the Applicants but to Ms. Astha Parmar, daughter of Applicant No.1 who has similarly claimed title and possession over the said Khasra No. 119 KA (119 क) and for this, she has already filed other IAs i.e 16307 of 2022 and 35537 of 2022. The panel also noted from the document seized in MR No. 28177-16, that the Registered Sale Deed dated 01.05.2001 pertains to Khasara No. 53 JH (53 झ), whereas the Applicants have referred to different Khasara No. 53 J (53 ज) which is not the subject matter in the said MR Dcoument No. 28177-16. Thus the document seized in this MR in the instant IAs does not releated to the Applicants. In view of the above, instant IAs are not maintainable.



ORDER

23. Given the above findings, the I.A. Nos. 14163 of 2022 and 35536 of 2022 filed by the Objectors/Applicants viz Mr. Ashwani Kumar and Mr. Akshay Kumar are not maintainable and therefore, disposed of.

24. The I.A. Nos. 14163 of 2022 and 35536 of 2022, accordingly, stand disposed of in terms of this order.



Place: Mumbai

Date: August 27, 2026


27.08.2026

BAL KISHOR MANDAL
RECOVERY OFFICER


27/8/2026

KSHAMA WAGHERKAR
RECOVERY OFFICER


27/8/2026

PREETI PATEL
RECOVERY OFFICER

बाल किशोर मंडल / **BAL KISHOR MANDAL**
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
सी ए सी एल लि के मामले में संबंधित [In the matter of PACL Ltd.]

क्षमा प्र. वाघेरकर / **KSHAMA P. WAGHERKAR**
महाप्रबंधक एवं वसूली अधिकारी
General Manager & Recovery Officer
सी ए सी एल लि के मामले में संबंधित, मुंबई [In the matter of PACL Ltd. Mumbai]

प्रीति पटेल / **PREETI PATEL**
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
सी ए सी एल लि के मामले में संबंधित, मुंबई [In the matter of PACL Ltd. Mumbai]