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.	16307 of 2022 35537 of 2022
File No.	728
Name of the Objector(s)	Ms. Astha Parmar
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 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 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

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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, 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

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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 30.04.2019.

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*,

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"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 extend 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."

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13. Accordingly, all such applications, including the instant application, are now to be dealt 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 instant I.As. have been filed by Ms. Astha Parmar, (hereinafter referred to as the "**Objector/Applicant**"), 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. 728 (hereinafter referred to as the "**impugned order**").

15. The impugned order dismissed the objection filed by the Objector/Applicant seeking release of land bearing land bearing in Khasra. No's 119 KA (119 क) situated in Bhanwala, Vikas Nagar, Dehradun, Uttrakhand 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) (hereinafter referred to as the "**impugned property**") and 53J (53 ज) in the relevant revenue record is subject matter in the present IA.

16. 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/Applicant, 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.

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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 applicant.

d. The applicant could not establish ownership of the entire land in Khasra Nos. 119KA (119 क) and 53JH (53 झ) as claimed.

17. The Applicant, 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.

18. 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"**).

19. 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 applicant was represented by 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 Objector/Applicant sought time for making additional written submission which was granted. The Objector/Applicant submitted additional written submission alongwith the annexure dated 09.05.2026 and one annexure was forwarded on 16.05.2026. Contentions of applicant are as under:

a. Smt. Bhuvneshwari Devi (Grand Mother of Applicant), 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 & Land Reforms Act.

Khasra No. 79 was renumbered to 119KA (119 क) and 53J (53 ज) in the revenue record. Smt. Bhuvneshwari Devi gifted Khasra No. 119KA (119 क) (Admeasuring 0.3210 Hectares) vide Gift deed dated 21.11.2001 to the Applicant. AR further averred that on 09.12.2016, objector had, while acting through her father as her attorney, executed two registered sale deeds detailed as below.

Sr No	Property Description	Name of Purchaser	Sale Deed No and Date of Registration	Consideration Price
1	Khasra No. 119 KA (119 क)- 209 Square Metre	Smt. Shweta Malik w/o Pankaj Pundir	9526 (23.12.2016)	Rs. 12,50,000/-
2	Khasra No. 119 KA (119 क)- 209 Square Metre	Pankaj Pundir S/o Raghubar Singh	9525 (23.12.2016)	Rs. 12,50,000/-

b. Applicant 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

c. The applicant contends that neither she nor anyone else on her behalf has ever dealt with PACL Ltd or any of its associates/subsidiaries, directly or indirectly, with reference to the above described land. Applicant also contended that she does not know 1) Mr. Jagmohan Singh s/o Kundan Singh 2) Sundarlal s/o Jatiraam and 3) Charan Singh s/o Sukkad Ram who claimed to be the owner of the land having Survey No. 49KA Area 0.151 Hectare, Survey No 49KH Area 0.166 Hectare and Survey No 49GA

Area 0.166 Hectare (Total Area 1.23 Acres) as per the Agreement to Sell (Without possession).

d. The Applicant prayed to release of land bearing land bearing in Khasra. No's 119 KA (119 क) situated in Bhanwala, Vikas Nagar, Dehradun, Uttarakhand from the attachment by the Committee.

20. The Panel upon perusal of the facts mentioned in the I.As., written submission and the documents placed on record by the Applicant, documents seized by CBI in the instant IAs, has observed as under:

a. Smt. Bhuvneshwari Devi, was the absolute owner of Khasra Nos. 79 (1-04), 82(1.12), 158(0.26), 159(0.37), and 160(0.13), total measuring to about 2.92 Acre 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 was renumbered in two khasara i.e Khasra No. 119KA (119 क) (measuring 0.3210 Hectare), and Khasra No. 53JA (53 ज) measuring (0.1000 Hectares). Same has been verified from copy of revised khasra record dated 04.05.2026 provided by Applicant.

c. Smt. Bhuvneshwari Devi gifted Khasra No. 119KA (119 क) (Admeasuring 0.3210 Hectare) vide Gift deed dated 21.11.2001 to the Applicant.

d. Applicant through her father as attorney, sold a piece of land comprising out of Khasra No. 119KA (119 क) vide two sale deeds dated 23.12.2016 in favour of 1) Smt. Shweta Malik w/o Pankaj Pundir (Khasra No. 119 KA(119 क)-209 Square Metre) and 2) Pankaj Pundir S/o Raghubar Singh (Khasra No. 119 KA (119 क)-209 Square Metre) respectively vide banking channel. Same has been verified from the copies of two sale

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deeds and from the copy of bank statement dated 05.05.2026 (for the period 01.04.2016 to 31.03.2017) provided by the Applicant.

e. Applicant has provided the copy of certified revenue record dated 04/05/2026 of Khata No.00027 showing that Khasra No. 119 KA (119 क) (admeasuring 0.3210 Hectares) in her name.

f. Further the panel also perused documents seized in MR Nos. 18696/16 and 28177/16 and observed that:

i. MR NO. 18696-16 having registered 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 Acres 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. The Panel, upon perusal of the document seized under MR No. 18696-16, observed that the said document pertains to different khata Nos. and therefore, it is not relevant to the subject matter of the present IA.

ii. MR NO. 28177-16 contains the registered Sale deed dated 01.05.2001 executed by Shri Sunderlal Jaatiram to sell the property having Khasra No. 53JH (53 झ) admeasuring 0.1500 Hectare, situtated at Bhanwala, Kaaswaali Kothdi, Pargana-Pachawa Doon, Dehradun to Shri Charan Singh S/o Sukkad Ram for Rs. 52,000/- (Rupees Fifty-Two Thousand Only) in cash. The panel observed from document seized in MR No 28177-16 which is referring the Khasara No 53 JH (53 झ) (admeasuring 0.1500 hectares) whereas applicant referring the different Khasra No i.e 53 J (53 ज) (admeasuring 0.1000 hectares), hence the MR is not relavant in the present IA.

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21. Further, Agreement to Sale does not convey any title in the immovable property covered thereunder, in favour of the purchaser. Thus, regarding the transfer of title through ATS, reference may be made to the judgment passed by the Hon'ble Supreme Court in the case of ***Suraj Lamp & Industries Pvt. Ltd. v. State of Haryana (2012) 1 SCC 656***, wherein the Court expressly mentioned that it is the time than an end is to put to the pernicious practice of SA/GPA/WILL transactions known as GPA sales.:

"16. We therefore reiterate that immovable property can be legally and lawfully transferred/conveyed only by a registered deed of conveyance. Transactions of the nature of "GPA sales" or "SA/GPA/will transfers" do not convey title and do not amount to transfer, nor can they be recognised or valid mode of transfer of immovable property. The courts will not treat such transactions as completed or concluded transfers or as conveyances as they neither convey title nor create any interest in an immovable property. They cannot be recognized as deeds of title, except to the limited extent of Section 53-A of the TP Act. Such transactions cannot be relied upon or made the basis for mutations in municipal or revenue records. What is stated above will apply not only to deeds of conveyance in regard to freehold property but also to transfer of leasehold property. A lease can be validly transferred only under a registered assignment of lease. It is time that an end is put to the pernicious practice of SA/GPA/will transactions known as GPA sales."

22. Further, reference may also be made to section 54 of the Transfer of Property Act, 1882 (TPA) which defines a 'sale'. In terms of Section 54 of the TPA, a "sale" is defined as a transfer of ownership in exchange for a price paid or promised or part-paid or part-promised. 'Contract for sale' of immovable property is a contract that a sale of such property shall take place on the terms settled between the parties. Para 2 of Section 54 of TPA, however, provides that for tangible immovable property worth Rs. 100 or more, the transfer must be made through a registered instrument, while for property valued less than Rs. 100, the transfer can be made either by a registered instrument or by delivery of possession;

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essentially meaning that a sale of significant value requires a registered document, to be legally valid. Section 54 of the said Act reads as under:

"54. "Sale" defined. — "Sale" is a transfer of ownership in exchange for a price paid or promised or part-paid and part-promised.

Sale how made — Such transfer, in the case of tangible immoveable property of the value of one hundred rupees and upwards, or in the case of a reversion or other intangible thing, can be made only by a registered instrument.

In the case of tangible immoveable property of a value less than one hundred rupees, such transfer may be made either by a registered instrument or by delivery of the property.

Delivery of tangible immoveable property takes place when the seller places the buyer, or such person as he directs, in possession of the property.

Contract for sale. — A contract for the sale of immoveable property is a contract that a sale of such property shall take place on terms settled between the parties. It does not, of itself, create any interest in or charge on such property."

23. In view of section 54 of TPA and the law laid down by the Hon'ble Supreme Court in ***Suraj Lamp (Supra),*** ATS does not convey any title in the immovable property covered thereunder, in favour of the purchaser and cannot be regarded as a valid mode of conveyance of any immovable property.

24. Thus, the genuineness in respect of the ownership of the impugned property stands established through multiple layers of documentary evidences: (i) copy of two registered sale deeds dated 23.12.2016; (ii) copy of bank statement of applicant showing the receipt of the entire sale consideration through banking channels; (iii) copy of land revenue records of land comprised in Khasara No.119KA (119 क) admeasuring 0.3210 hectares dated 04.05.2026 in the name of the Applicant; (iv) copy of revised khasara records pertaining to khasara No.79 dated 04.05.2026 (v) copy of proof of possession over the land comprised in Khasara No.119KA(119 क) admeasuring 0.3210 hectares dated 04.05.2026.

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25. In light of the foregoing and on the basis of the documentary evidence placed on record, the Objector/Applicant is found to be a *bona fide* owner of the impugned property. In view thereof, the impugned property, bearing in Khasra. No 119 KA (119 क) situated in Bhanwala, Vikas Nagar, Dehradun, Uttrakhand, to the extent of 0.3210 Hectares, is hereby held to be the property of the Applicant. Accordingly, the order dated 24.09.2020 passed by Shri R.S. Virk, District Judge (Retd.) is liable to be set aside.

ORDER

26. Given the above findings, the I.A. Nos. 16307 of 2022 and 35537 of 2022 filed by the Objector/Applicant *viz* Ms. Astha Parmar are hereby to be allowed and are hereby allowed. Accordingly, the impugned order dated 24.09.2020 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 728 is hereby set aside.

27. The I.A. Nos. 16307 of 2022 and 35537 of 2022, accordingly, stand disposed of in terms of this order.

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Place: Mumbai

Date: August 27, 2026

27.08.2026	27/8/2026	27/8/2026
BAL KISHOR MANDAL	**KSHAMA WAGHERKAR**	**PREETI PATEL**
Recovery Officer	**Recovery Officer**	**Recovery Officer**

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.]

क्षमा प्र. वाघेरकर / KSHAMA P. WAGHERKAR
महाप्रबंधक एवं वसूली अधिकारी
General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित, मुंबई)/In the matter of PACL Ltd. Mumbai)

प्रीति पटेल / PREETI PATEL
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)

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