

**Order on the Interlocutory Application filed by Khiv Singh and others
SEBI/PACL/RO/BKM/RD-3/ORD/130/2026**

**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.**

I.A. No(s).	82617 of 2021, 27817 of 2021, 82611 of 2021, 82613 of 2021, 296397 of 2024 & 112168 of 2022
File No.	758, 759, 761, 762, 763, 764, 765, 766, 767, 768, 769, 776, 770, 771, 772, 773, 774, 775, 777
Name of the Objector(s)/Applicant(s)	1. Khiv Singh (File No.758) 2. Ravi Pareek (File No.759) 3. Nazeer Khan (File No.761 , 762 and 763) 4. Babu Ram (File No.764,765,766,767,) 5. Bhura Ram (File No.768,769,776) 6. Sobhaga Ram (File No.770) 7. Bhalu Ram (File No.771) 8. Ghewar Ram (File No.772,773,775) 9. Narayan Singh (File No.774) 10. Champa Devi, Devad Ram (successors of Late Gomad Ram)(File No.777)
MR No (s).	10203-16, 10200-6, 10191-16, 10189-16, 10190-16, 10266-16, 10267-16,10268-16,10269-16, 10208-16, 10209-16, 10287-16, 10396-16, 10492-16, 10493-16, 10560-16, 3956-16

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 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.
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 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 4 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.
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.....”



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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 to be dealt by the Recovery Officers attached to the Committee.

12. Subsequently, the Hon'ble Supreme Court passed the order dated February 19, 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 Limited 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 Vir (Retd.) shall not be determinative of the issues but may be taken into consideration as one of the factors while adjudicating the claims.



(Signature)

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(Signature)

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.”

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 Application (I.A.)

13. The instant Interlocutory Applications Nos. I.A.Nos. 82617 of 2021, 27817 of 2021, 82611 of 2021, 82613 of 2021 & 296397 of 2024 (hereinafter collectively referred as “the IAs”) have been filed by Khiv Singh, Ravi Prateek, Nazeer Khan, Babu Ram, Bhura Ram, Sobhaga Ram, Bhlu Ram, Ghewar Ram, Narayan Singh and Champa Devi (hereinafter referred to as the “Objectors/Applicants”) having properties at Old Khasra Nos 479,480,481,484, 485 & 490 / New Khasra No. 479/957, 480/944, 480/945, 481/945, 484/955 and 485/956 at village Bhainsara, Tahsil Pokaran, District Jaisalmer, Rajasthan (hereinafter referred as the “impugned properties”) challenging the order dated 14.10.2020 and Review Order dated 15.01.2021 (hereinafter referred to as the “impugned orders”) passed by Shri R.S. Virk, Retired District Judge in File Nos 758, 759, 761, 762, 763, 764, 765, 766, 767, 768, 769, 776, 770, 771, 772, 773, 774, 775 and 777. Shri R S Virk rejected the request of releasing attachment of the impugned property which stand included in the list of properties sought to be auctioned as indicated on website: <https://www.sebipaclproperties.com>, marked under MR Nos. 10203-16, 10200-6, 10191-16, 10189-16, 10190-16, 10266-16, 10267-16, 10268-16, 10269-16, 10208-16, 10209-16, 10287-16, 10396-16, 10492-16, 10493-16, 10560-16, 3956-16 which stand attached by the Committee.

14. In compliance with the directions of the Hon’ble Supreme Court, opportunity of hearing was granted on 20.05.2026 before the panel of Recovery Officers. During the hearing, the applicants were represented by an authorized representative (‘AR’). The AR made



submissions on the lines of averments made in the IAs and submitted as under. AR submitted Written Submissions along with relevant documents, which is taken on record. The AR has also submitted the affidavits of all applicants narrating the chain of titles. Further, it was noted that another IA (IA No. 112168 of 2022) filed by objectors Bhura Ram and Ghewar Ram (File No. 775 & 776) was pending with another Panel. Since the subject properties in the said IA were same as they were for the instant IAs, the said IA was taken up with the instant IAs. Accordingly, one more hearing was granted on 24.06.2026 in the matter. Based the submissions made and discussions held during the hearings, the AR for the Objectors/Applicants sought time for making additional written submission. Subsequently, AR vide letters dated 04.07.2026 and 17.08.2026 submitted the additional written submissions.

15. It is noteworthy to mention here that the abovementioned title deed, has been seized by CBI under MR Nos. 10203-16, 10200-6, 10191-16, 10189-16, 10190-16, 10266-16, 10267-16, 10268-16, 10269-16, 10208-16, 10209-16, 10287-16, 10396-16, 10492-16, 10493-16, 10560-16, 3956-16 from the possession of PACL Ltd. and therefore, has been attached by the Committee.

16. Upon perusal of the I.As seeking directions filed by the Objectors/Applicants, it is noted that the Applicants/ Objectors have, inter alia, contended as under:

16.1 AR/ Applicants stated that they are the owners of respective impugned land in respect of which on account of PACL having wrongfully claimed to be owner, these lands were being proceeded for auctioning in pursuance of directions of the Hon'ble Supreme Court in February, 2020. Immediately upon learning about the said proceeding the Applicants had Objection petitions before Shri R.S. Virk, District Judge, (Retd.),

16.2 Said objection petition was disposed of vide Order dated November 16, 2020 (hereinafter referred to as "Impugned Order"). Shri R.S. Virk, District Judge, (Retd.) has not granted any relief sought in objection petitions. The primary reason for rejection was that Sale Deeds were not original. The original Sale Deeds had been seized by the CBI during the course of its investigation pursuant to the orders of the



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Hon'ble Supreme Court. No particulars or title documents of the previous owners have been disclosed and considerations of the sale deeds are shown to have been paid entirely in cash.

17. In order to decide the IAs, the Recovery Panel perused IAs, submission during hearings, Written Submission, Documentary Evidence, Documents covered under M R Numbers seized by the committee in the present IAs and other relevant records and recorded as under:

17.1 PACL Ltd. transferred the aforesaid impugned lands either directly to the objectors or to subsequent purchasers, who thereafter conveyed the same to objectors, through registered Sale Deeds. Details of the transfer of aforesaid impugned lands by PACL Ltd. are tabulated as under:



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Objecti on Petition No.	Name	MR No.	Area	Old Khasra No.	New Khasara No.	Registered Sale deed date and No.	Name of owner	Purchase Price
761	Nazir Khan	10191-16	64 Bighas	479,480,481, 484, 485 & 490	479/957, 480/944, 480/945, 484/955, 485/956	Sale Deed registered in Book No. 1, Volume No. 167, Page no. 103 at serial no. 1501/2007 on 29.05.2007	Sh. Revant Singh s/o Sh. Pratap Singh	Rs. 1,25,000/-
758	Khiv Singh	10203-16	60.3735 Bighas	479,480,481, 484, 485 & 490	479/957, 480/944, 480/945, 484/955, 485/956	Sale Deed registered in Book No. 1 , Volume No. 165, Page no. 113 at serial no. 1111/2007 on 21.04.2007	Sh. Gaje Singh	Rs. 1,20,000/-
759	Ravi Pareek	10200-16	241.4940 Bighas	479,480,481, 484, 485 & 490	479/957, 480/944, 480/945, 484/955, 485/956	Sale Deed Registered in Book No. 1, Volume No. 165, Page No. 194 at serial no. 1192/2007 on 27.04.2007	Sh. Arjan Singh, Sh. Bhum Singh, Hukum Singh, Rana Singh & Smt. Chandra Kanwar	Rs 4,00,000/-
762	Nazir Khan	10189-16	201.2450 Bighas	479,480,481, 484, 485 & 490	479/957, 480/944, 480/945, 484/955, 485/956	Sale Deed Registered in Book No. 1, Volume No. 166, Page No. 41 at serial no. 1239/2007 on 02.05.2007	Sh. Dalpat Singh, Sh. Bhavar Singh, Sh. Padam Singh, Sh. Gumaan Singh, Sh. Dhan Singh s/o Khushal Singh	Rs. 4,00,000/-



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763	Nazir Khan	10190-16	120.15 Bighas	479,480,481, 484, 485 & 490	479/957, 480/944, 480/945, 484/955, 485/956	Sale Deed Registered in Book No. 1, Volume No. 167, Page No. 104 at Serial No. 1502/2007 on 29.05.2007	Sh. Bhoor Singh, Sh. Hari Singh, Sh. Jetmal Singh, Sh. Mahavir Singh	Rs. 2,50,000/-
764	Babu Ram s/o Ramu Ram	10266-19	60.3735 Bighas	479,480,481, 484, 485 & 490	479/957, 480/944, 480/945, 484/955, 485/956	Sale Deed Registered in Book No. 1, Volume No. 167, Page No. 104 at Serial No. 1502/2007 on 18.11.2006	Sh. Loon Singh	Rs. 1,20,000/-
765	Babu Ram s/o Ramu Ram	10267-16	141.05 Bighas	479,480,481, 484, 485 & 490	479/957, 480/944, 480/945, 484/955, 485/956	Sale Deed Registered in Book No. 1, Volume No. 157, Page No. 17 at Serial No. 3082/2007 on 20.11.2006	Sh. Bhavar Singh, Sh. Narayan Singh, Sh. Khama Kanwar Singh, Sh. Dungar Singh, Sh. Berisal Singh, Smt. Indra Kanwar, Sh. Pratap Singh & Sh. Aam Singh	3,00,000
766	Babu Ram s/o Ramu Ram	10268-16	120.15 Bighas	479,480,481, 484, 485 & 490	479/957, 480/944, 480/945, 484/955, 485/956	Sale Deed Registered in Book No. 1, Volume No. 157, Page No. 17 at Serial No. 3082/2007 on 27.11.2006	Sh. Aam Singh	2,50,000



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767	Babu Ram s/o Ramu Ram	10269-16	80.10 Bighas	479,480,481, 484, 485 & 490	479/957, 480/944, 480/945, 484/955, 485/956	Sale Deed Registered in Book No. 1, Volume No. 157, Page No. 25 at Serial No. 3090/2006 on 21.11.2006	Sh. Raan Singh & Smt. Rukhmo Kanwar	1,50,000
768	Bhura Ram s/o Bhavra Ram	10208-16	53.9960 Bighas	479,480,481, 484, 485 & 490	479/957, 480/944, 480/945, 484/955, 485/956	Sale Deed Registered in Book No. 1, Volume No. 165, Page No. 188 at Serial No. 1186/2007 on 27.04.2007	Sh. Rewat Singh	1,00,000
769	Bhura Ram s/o Bhavra Ram	10209-16	150.9337 Bighas	479,480,481, 484, 485 & 490	479/957, 480/944, 480/945, 484/955, 485/956	Sale Deed Registered in Book No. 1, Volume No. 165, Page No. 112 at Serial No. 1110/2007 on 21.04.2007	Sh. Berisal Singh	3,00,000
770	Sobhag a Ram s/o Babu Ram	10287-16	140.8715 Bigha	479,480,481, 484, 485 & 490	479/957, 480/944, 480/945, 484/955, 485/956	Sale Deed Registered in Book No. 1, Volume No. 160, Page No. 160 at Serial No. 158/2007 on 18.01.2007	Smt. Udai Kanwar, Sh. Jhabar Singh, Sh. Kump Singh, Sh. Dhan Singh, Mehraj Singh & Smt. Raj Kanwar	Rs. 3,00,000/-
771	Bhalu Ram s/o Ramu Ram	10396-16	414.8743 Bighas	479,480,481, 484, 485 & 490	479/957, 480/944, 480/945, 484/955, 485/956	Sale Deed Registered in Book No. 1, Volume No. 156, Page No. 140 at Serial No. 3005/2007 on 13.11.2006	Smt. Udai Kanwar, Smt. Loon Kanwar, Smt. Maha Kanwar & Smt. Sayar Kanwar	4,80,000



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772	Ghewar Ram s/o Bagaram	10492-16	144.8964 Bighas	479,480,481, 484, 485 & 490	479/957, 480/944, 480/945, 484/955, 485/956	Sale Deed Registered in Book No. 1, Volume No. 165, Page No. 114 at Serial No. 1112/2007 on 21.04.2007	Sh. Shiv Dan Singh, Sh. Rewat Singh & Sh. Deep Singh	3,00,000
773	Ghewar Ram s/o Bagaram	10493-16	120.7470 Bighas	479,480,481, 484, 485 & 490	479/957, 480/944, 480/945, 484/955, 485/956	Sale Deed Registered in Book No. 1, Volume No. 165, Page No. 187 at Serial No. 1185/2007 on 27.04.2007	Sh. Bhanvar Singh	2,50,000
774	Narayan Singh s/o Maan Singh	10560-16	241.4940 Bighas	479,480,481, 484, 485 & 490	479/957, 480/944, 480/945, 484/955, 485/956	Sale Deed Registered in Book No. 1, Volume No. 353, Page No. 156 at Serial No. 2012004816 and additional Registered in Book No. 1, Volume No. 500, Page No. 27-32 on 10.06.2012	Sh. Karan Singh	10,00,000
775	Ghewar Ram s/o Bagaram	Not Available	80.4980 Bighas	479,480,481, 484, 485 & 490	479/957, 480/944, 480/945, 484/955, 485/956	Sale Deed Registered in Book No. 1, Volume No. 181, Page No. 76 at Serial No. 4274/2007 on 21.08.2007	Sh. Devi Singh, Sh. Berisal Singh & Pepe Kanwar	1,60,000



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776	Bhura Ram s/o Bhavra Ram	Not Available	60.07 Bighas	479,480,481, 484, 485 & 490	479/957, 480/944, 480/945, 484/955, 485/956	Sale Deed Registered in Book No. 1, Volume No. 182, Page No. 101 at Serial No. 4499/2007 on 10.09.2007	Sh. Narpat Singh, Deravar Singh, Mehtab Singh, Govind Das Singh, Mehraj Singh, Ganpat Singh & Smt. Lehar Kanwar	2,50,000
777	Smt. Champ a Devi, Dewad Ram (Succes sors of Gomad Ram)	3956-15	301.8675 Bigha	479,480,481, 484, 485 & 490	479/957, 480/944, 480/945, 484/955, 485/956	Sale Deed Registered in Book No. 1, Volume No. 170, Page No. 20 at Serial No. 2018/2007 on 02.07.2007	Sh. Bhoor Singh, Sh. Padam Singh, Smt. Chandra Kanwar, Sh. Kan Singh, Sh. Agar Singh, Sh. Devi Singh, Sh. Bhavar Singh & Sh. Anup Kanwar	Rs. 4,80,000/-

18. It is noted from the table from the pre-para that there are Sale Deeds in original seized by the CBI and marked as MR documents having Nos. 10203-16, 10200-6, 10191-16, 10189-16, 10190-16, 10266-16, 10267-16, 10268-16, 10269-16, 10208-16, 10209-16, 10287-16, 10396-16, 10492-16, 10493-16, 10560-16, 3956-16 from the premises of PACL Ltd. The same are handed over to the Committee for sale and repay to the investors in PACL in view of compliance of the orders passed by the Hon'ble Supreme Court.

19. It is noted that Applicants are Farmers and have their complete earnings from the agriculture and out of their savings. They have paid the entire sale consideration for purchase of the property in question. The sellers have acknowledged the receiving of the



sale considerations in the sale deeds executed before the Revenue Authority. As per record maintained with the Sub-registrar Office, the properties of the objectors were allotted by Government of Rajasthan to the prior sellers and from the prior sellers the Applicants had purchased the said property on 21.04.2007. Applicants have deposed that they purchased the properties in question and the original registered Sale deeds were issued in their favour by the concerned sub- registrar. Thereafter, the objectors (other than Bhura Ram and Ghewar Ram) had handed over the Original Sale Deeds to their Advocate namely Ram Pratap Bishnoi, for mutation of the records and for partition. After the process of mutation, the above- named advocate of the objectors had retained all the originals sale deed for initiating the process of partition of their property. The partition of objectors property was effected on 18.05.2012. Thereafter, the above-named advocate expired in the Year 2013 and after the death of the said Advocate, the Objectors enquired from the family members of the said advocate as to the whereabouts of Original Sale deeds to which they pleaded their ignorance. Applicants have obtained the certified copies of respective sale deeds in their favour from the office of the Sub Registrar. It is found that there is no MR Documents seized pertaining of the properties of applicants Bhura Ram and Ghewar Ram. Subsequently, they have also produced original sale deeds in their names during the hearing before the Panel. Applicants purchased the separate parcels of land through sale deed from the original allottees or their legal heirs to whom the Govt. of Rajasthan had allotted the land. As per 'Khatoni bandobast' the allotments were made by the Govt. of Rajasthan in Vikram Samvat 2014.

20. It is noted from documents seized by CBI *under* MR. Documents from the possession of PACL Ltd. that the Applicants had bought the properties through sale deed from the original allottees or their legal heirs to whom the Govt. of Rajasthan had allotted the land. The Applicants are in continuous possession of impugned property since then till date. It is pertinent to note that all the aforesaid transactions were in cash.

21. One of the issues in the present matter is sale consideration for the said transaction being done in cash. However, AR cited judgment dated September 01, 2025 passed by the



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Hon'ble Supreme Court in *Georgekutty Chacko vs. M.N. Saji (civil appeal no.11309 of 2025)*, wherein the Court has observed as under

“Further, it is not uncommon that in money transactions, there is a component of cash also involved and just because a person is not able to prove the transfer through official modes i.e., through any negotiable instrument or bank transaction, would not lead to the conclusion that such amount was not paid through cash, especially when there was a categorical statement to this effect by the appellant before the Court concerned. Moreover, the initial presumption of legally enforceable debt comes from the Negotiable Instruments Act, 1881 also and thus the onus is on the respondent to prove that no such amount was given. Only because documentary proof was not available, we find such view taken to be erroneous. A person who gives cash obviously would not be having any documentary proof per se. Sometimes there may be an occasion where even for a cash transaction, a receipt is taken, but absence of the same would not negate and disprove the stand that the cash transaction also took place between the parties.”

22. Applying the aforesaid principle to the present case, the payment made in cash by the Applicants/Objectors cannot, by itself, be treated as suspicious or non-genuine. As observed by the Hon'ble Supreme Court, the absence of a bank transaction does not disprove a transaction when a categorical statement is made by the parties. Further, there is nothing on record to show any dispute/ complaint/ongoing litigation challenging the non-receipt of the sale consideration. Thus the ratio of the law laid down by the Hon'ble Supreme Court in the above judgment is squarely applicable to the present case.

23. We find merit in the same and therefore, just because the payment of consideration was made by the Applicants/Objectors in cash, the transfer of impugned properties cannot be said to be invalid.

24. Secondly considering the provisions of Section 54 of the Transfer of Property Act, 1882 (TPA) and Section 48 of the Registration Act, the legal title of the property vests in the person in whose favour a registered instrument is existing. In the present case, all Applicants by purchasing the impugned properties from the registered owner becomes the



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bonafide owners of the impugned property and their names are recorded in Revenue records viz. Jamabandi, Khasra Girdawari.

25. In the light of the foregoing and the documentary evidence placed on record, the Objectors/Applicants are found to be a *bona fide*, purchasers for value of the impugned property. Accordingly, the orders dated 14.10.2020 and 15.01.2021 passed by Shri R.S. Virk, Retired District Judge are liable to be set aside with regards to aforementioned impugned property.

ORDER:

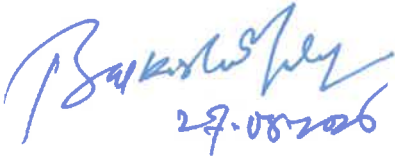
26. Given the above, the objections raised by the Objectors/Applicants with respect to impugned property in Khasra No. 479, 480, 481, 484, 485 and 490 (New number after partition 479/957, 480/944, 481/945, 484/955 and 485/956) situated at village Bhainsara, Tahsil Pokaran, District Jaisalmer, Rajasthan Village Bhainsara, Tehsil Pokaran (Presently Bhaniyana), District Jaisalmer Rajasthan comprised of respective areas as specified in Para 17 above are liable to be allowed and are accordingly, allowed.

27. In view thereof, the orders dated 14.10.2020 and 15.01.2021 passed by Shri. R.S. Virk, District Judge (Retired), insofar as they relate to the impugned property, are hereby set aside.

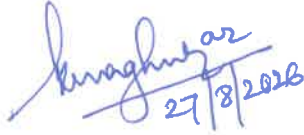
Place: Mumbai

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 वसुली अधिकारी
Deputy General Manager & Recovery Officer
(वी ए सी एल टी के मामले से संबंधित) [In the matter of PACL Ltd.]

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

प्रीति पटेल / PREETI PATEL
उप महाप्रबंधक एवं वसुली अधिकारी
Deputy General Manager & Recovery Officer
(वी ए सी एल टी के मामले से संबंधित, मुंबई) [In the Matter of PACL Ltd. Mumbai]