

**BEFORE THE 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 C.A. NO. 13301 OF 2015 IN THE MATTER OF PACL LTD.**

IA No.	203099 of 2025 & 203102 of 2025
File No.	SEBI/PACL/OBJ/SS/00760/2026
Name of the Applicant(s)	1. Mr. Amarjit Singh 2. Mr. Davinder Singh 3. Mr. Gurvinder Singh 4. Mr. Kulbeer Singh 5. Mr. Ravi Sher Singh 6. Mr. Mahasher Singh 7. Mr. Shamsher Singh 8. Mr. Charanjit Singh 9. Ms. Amarjit Kaur 10. Mr. Kuldeep Singh 11. Mr. Amarinder Pal Singh
MR No.	392-16, 393-16, 29295-16, 29296-16, 29297-16

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.



3. 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, 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 the 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 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. 13301/2015 and connected matters directed that all the grievances/objections 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.



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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.

13. 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*, that all interlocutory applications/Transferred Case falling under Category B, i.e. 106 sets of applications, challenging the recommendations of Shri R.S. Virk (Retd.), be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, all such applications, are now to be dealt by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992 in the matter of PACL Ltd. for discharging functions in terms of the Orders of the Hon'ble Supreme Court dated 08.08.2024 and 19.02.2026 in C.A. No. 13301 of 2015.



Present Interlocutory Application:

14. The instant interlocutory applications (I.As) have been filed by (1) Mr. Amarjit Singh, S/o Lal Singh, R/o 605/11, Gulab Colony, Karnal Gate Taraori, District-

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Karnal, Haryana-132116, (2) Mr. Davinder Singh, S/o Amarjit Singh, R/o. 97-B, Gulab Colony, Karnal Gate Taraori, District- Karnal, Haryana-132116, (3) Mr. Gurvinder Singh, S/o. Amarjit Singh, R/o. Indra Colony, 882/4, Taraori District- Karnal, Haryana-132116, (4) Mr. Kulbeer Singh S/o Lal Singh, R/o. 109, Ward no.11, Karnal Gate, Taraori, District- Karnal, Haryana-132116, (5) Mr. Ravi Sher Singh, S/o. Kulbeer Singh, R/o. Dosarka Dhin, District- Ambala, Haryana- 133202, (6) Mr. Mahasher Singh, S/o. Kulbeer Singh, R/o. 63-A, Saidha Mohalla, Ward no.- 12 Taroari, District-Karnal, Haryana-132116, (7) Mr. Shamsher Singh, S/o. Kulbeer Singh, R/o. 109, Ward no.11, Karnal Gate Taraori, District-Karnal, Haryana-132116, (8) Mr. Charanjit Singh, S/o. Lal Singh, R/o. H.No. 98, Urban Estate, Sector 8, Dsitrict-Karnal, Haryana-132001, (9) Mr. Amarjit Kaur, W/o. Charanjit Singh, R/o. H.No. 98, Urban Estate, Sector 8, District-Karnal, Haryana-132001, (10) Mr. Kuldeep Singh, S/o. Lal Singh, R/o. H No. 807, Urban Estate, Sector 33 District- Karnal, Haryana-132001 and (11) Mr. Amarinder Pal Singh S/o. Kuldeep Singh, R/o. 194/9, Janta Dairy Gali, Ward no. 11 Taraori, District-Karnal, Haryana 132116 (hereinafter collectively referred to as the “**Applicants**”) before the Hon’ble Supreme Court in the matter of *Subrata Bhattacharya vs. SEBI (Supra)* objecting the inclusion of total lands admeasuring 112 acres comprised in Khewat No. 154/181 Khasra 40//13/2 (5-4), 14(8-0), 17/2(5-12), 18(8-0), 19(8-0), 20(8-0), 21/1(7-11), 22/1(7-11), 23/1(7-11), 24/1(7-11), 25/1(7-11), 48//6(8-0), 7(8-0), 9/1(1-0), 11(8-0), 12(8-0), 13(8-0), 14(8-0), 15(8-0) Khewat No.156/183 Khasra 48//20(8-0), 21(8-0), 22(8-0), 23(8-0), 24(8-0), 25(8-0) Khewat No. 161/188 Khasra 47//4/2 (7-11), 5/2(7-11), 6(8-0), 7(8-0), 13(8-0), 15(8-0) Total Area- 262 Kanal 11 Marla Village Kakarkunda Tehsil Mullana District Ambala; Khewat No. 155/182 Khasra 39/11(8-0), 12(8-0), 13(8-0), 16(8-0), 17(8-0), 18(8-0), 19(8-0), 20(8-0), 21(8-0), 22(8-0), 23(8-0), 40//15(80), 16(8-0), 17/1(2-8), 24/1(7-11), 25(8-0) & Khewat No.163/190 Khasra 50//2(8-0), 3/1(7-0), 6(8-0), 7(8-0), 8(8-0), 9(8-0), 12(8-0), 13(8-0), 14(8-0), 15(8-0), 16(8-0), 17(8-0), 18(8-0), 19(8-0), 20/1(2-0), 22(8-0), 23(8-0), 24(8-0), 25(8-0), Village Kakarkunda Tehsil Mullana District Ambala, Haryana; Khewat No. 143/170, Khasra No. 43//24(8-0), 25(8-0), Village Kakarkunda, Tehsil Mullana, District Ambala, Haryana; Khewat no. 157/184, Khasra Number 48//16(8-0), 17 (8-



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0), 18(8-0), 19(8-0), Village Kakarkunda, Tehsil Mullana, District Ambala, Haryana; Khewat No. 155/182 Khasra no 39/11(8-0), 12(8-0), 13(5-0), 16(0-6), 17(5-13), 18(8-0), 18(8-0), 20(8-0), 21(8-0), 22(8-0), 23/1(4-0), 40//15(8-0), 16(8-0), 17/1(2-8) 24/1(7-11), 25(8-0), Village Kakarkunda, Tehsil Mullana, District Ambala, Haryana, covered in MR Nos. 392-16, 393-16, 29295-16, 29296-16, 29297-16 situated at Ambala, Haryana (hereinafter referred to as the “**impugned land**”) in the list of properties proposed to be auctioned under tender document no. JRMLC/HR/AMB_1 dated 25/05/2025 scheduled to be conducted on 30/06/2025.

15. Upon perusing the facts mentioned in the I.As it is noted that, the Applicants have also filed an objection before the Committee objecting the said E-auction vide their Objection Petition forwarded vide e-mail dated 24/06/2025 and through courier dated 25/06/2025. It is stated that after submitting the objection petition, the Applicants had sent two reminders to the Committee vide e-mails dated 30/06/2025 and 01/07/2025. As no response was received from the Committee on the aforesaid Objection petition and the further reminders, the Applicants filed a Writ Petition no. 659 of 2025 before the Hon’ble Supreme Court, praying for direction calling for records and quashing the auction proceedings initiated by SEBI and to permanently remove the properties of the Applicants from the list of properties of PACL being auctioned. The said Writ Petition was disposed on 16/07/2025 by the Hon’ble Supreme Court, directing that any objections of the petitioners that are pending before the Committee, shall be considered in accordance with law.

16. Pursuant to the order dated 16/07/2025 of the Hon’ble Supreme Court, the Applicants tried to approach the Committee urging them to consider their Objection Petition dated 24/06/2025. Further, a representation dated 30/07/2025 was also sent urging compliance of order dated 16/07/2025 passed by the Hon’ble Supreme Court. However, as no response was received, the instant I.As were filed by the Applicants for impleadment in the Civil Appeal no. 13301 of 2015 and seeking exclusion of their properties from the list of properties proposed to be auctioned under tender document no. JRMLC/HR/AMB_1 dated 25/05/2025.



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17. Considering that the instant I.As were transmitted to the Panel of Recovery Officers vide order dated 19.02.2026 by the Hon'ble Supreme Court, the Applicants were granted an opportunity of hearing on 08/05/2026 before the Panel of Recovery Officers which was attended by the Authorised Representative (AR) of the Applicants. The AR reiterated the submissions made in the I.As. The AR specifically submitted that the applicants have also filed an objection petition dated 24/06/2025 before the Committee and the same is pending consideration.

18. In this context, reference may be drawn to order dated 19/02/2026 passed by Hon'ble Supreme Court which, while taking note of the proposed segregation of the interlocutory applications into five distinct categories, i.e. Category A to E, specified that Category 'B' applications are those which are filed challenging the recommendations of Shri R.S. Virk, District Judge (Retired). The Hon'ble Supreme Court observed that the issues arising in the said identified 106 sets of 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 the applications falling under Category 'B' be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992 for examination. The relevant part of the said order is reproduced as under:

"9.....So far as properties relating to auctioning the properties situated in the State of Punjab the issue whether Punjab Government be permitted or not is being considered. In the meanwhile, we are concerned with a batch of 106 sets of interlocutory applications/Transferred Case falling under Category B, filed against recommendations of Mr. R.S. Virk dismissing the objections raised by the applicants....."

10. After having examined a few of such applications and the issues arising therein, we are of the view that the applications require a detailed scrutiny of documentary material to determine the true nature and ownership of the properties in question. This enquiry can legitimately be



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conducted by adopting the mechanism provided under Section 28A of the SEBI Act, 1992, which incorporates the procedure for recovery as specified under Section 220 and the Second Schedule to the Income Tax Act, 1961, including the powers of a Recovery Officer. Accordingly, we deem it fit that the applications falling under Category B be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, for examination."

19. Thus, it can be seen that the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, in the matter of PACL Ltd. are empowered by the Hon'ble Supreme Court to deal with and decide such I.As. which have been filed against an Order/recommendation passed by Shri R.S. Virk, District Judge (Retired). Upon perusal of the present I.As, it is noted that the Applicants have sought for the reliefs identical to those prayed for in the objection petition dated 24/06/2025 seeking exclusion of the impugned land from the list of properties proposed to be auctioned vide Tender Document No. JRMLC/HR/AMB_1 dated 25/05/2025 and to cancel the said auction proceedings. Therefore, the same is not pertaining to challenge of any order or recommendation passed by Shri R.S. Virk, District Judge (Retired) and thus, does not fall under Category B.

20. Considering that the present I.As. do not fall under Category B as it pertains to impleadment in Civil Appeal no. 13301 of 2015, challenging the inclusion of the impugned land in the list of properties proposed to be auctioned vide Tender Document No. JRMLC/HR/AMB_1 dated 25.05.2025, the Panel is of the view that the present I.As is not maintainable before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992.

21. Further, it is noted that, the Applicants have already filed an objection petition dated 24/06/2025 and a representation dated 30/07/2025 regarding the attachment and auction proceedings before the Committee, which is pending consideration.



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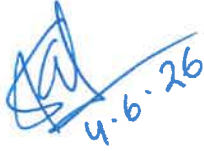
Order:

22. Given the above, the I.A. Nos. 203099 of 2025 & 203102 of 2025 filed by the Applicants are liable to be disposed of, without determination on merits, as not maintainable.
23. However, the objection petition dated 24/06/2025 filed by the Applicants seeking similar relief as those prayed for in the present I.As will be taken up for consideration and decided by the Panel of Recovery Officers in due course.

Place: Mumbai

Date: June 04, 2026




4.6.26

SAROJ KUMAR SAHU
Recovery Officer


04.06.2026

RESHMA GOEL
Recovery Officer


04.06.2026

BAL KISHOR MANDAL
Recovery Officer

सरोज कुमार साहु / SAROJ KUMAR SAHU
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.)

रेशमा गोयल / RESHMA GOEL
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)

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.)