

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 Bachan Singh
SEBI/PACL/OBJ/AR/00034/2024

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/AR/00034/2024
Name of the Objector(s)	Bachan Singh
MR No.	27490-16

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 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. The order passed by SEBI was challenged by PACL Ltd. and 4 of its directors by filing appeals before Hon'ble 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 Hon'ble Supreme Court of India.

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



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SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

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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.

4. 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), Hon'ble Supreme 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, 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.
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 of interest.



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6. Also, 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 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.
8. 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, Retired District Judge.
9. On 30.04.2019, in the recovery proceedings initiated against PACL Ltd. & Ors., the Recovery Officer issued a notice of attachment in respect 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. Vide order dated 08.08.2024, passed in Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya vs. SEBI and other connected matters, Hon'ble Supreme Court has directed as under:



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“.....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 aforesaid order dated 08.08.2016 passed by 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. Accordingly, the present objection with respect to the property of PACL Ltd., is being heard and adjudicated upon by a Panel consisting of three Recovery Officers attached to the Committee.

Present Objection:

13. Present objection has been filed by Bachan Singh S/o Late Shri Chahnulal Singh R/o Village - Sagonia, Tehsil – Rethi, Post – Salkanpur, District – Sehore, Madhya Pradesh - 466446 (hereinafter referred to as “**the Objector**”), objecting to the attachment of his 6.232 Hectare of land in Khasra No. 41 (0.040 Hectare), Khasra No. 107/10 divided into two new Khasra number viz: 107/10/1 (3.400 Hectare) and 107/10/3 (2.432 Hectare) situated at Village Sagonia, Tehsil Rethi, District Sehore, Madhya Pradesh (hereinafter referred to as “**impugned land**”) being covered in MR No. 27490-16.



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14. Objector was granted an opportunity of hearing on 15.09.2025. On the said date, Authorised Representative (AR) of the Objector appeared for the hearing and made submissions on the lines of averments made in the Objection petition. The AR also submitted that his case is covered by the order dated 27.06.2024 passed by Shri R. S. Virk, District Judge (Retd.) in file no. 1303, whereby the objections therein were allowed on the ground that sale deeds, on the basis of which the properties involved therein were being treated as property of PACL, were found to be not executed at the concerned SRO. It was also submitted that as per the direction given in order dated 08.08.2024 passed by Hon'ble Supreme Court, the said order was considered by the Committee and as per report dated 30.07.2025 filed by the Committee before Hon'ble Supreme Court, said order has been found to be in order, by the Committee. The AR submitted that sale deed, on the basis of which PACL Ltd. is claiming the impugned land, is mentioned at S. No. 40 on the list of 48 properties which have been found to be not executed at concerned SRO, in the report of Sr. SRO, Sehore, M.P. Thus, it was submitted that the Objector is entitled to the same benefit. The AR sought 2 weeks' time to file written submission which was accordingly granted. The Objector has filed its written submissions dated 17.09.2025 which were received at SEBI on 22.09.2025. In the said written submissions, Objector reiterated the submissions made during the hearing held on 15.09.2025.

15. The case of the Objectors is that the impugned land is his ancestral land. The Objector has relied upon land records from 2010-2013 wherein the name of the Objector is recorded as the owner of the impugned land. The Objector has also submitted that since the demise of his father, he is in possession of the land. It has been submitted that impugned land has been fraudulently transferred in favour of M/s. Mōsonary Developers Pvt. Ltd. represented through its purported authorised representative Sukhmohinder Singh S/o Babu Singh R/o Sarhind City, Opposite Old



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Tehsil, District – Fatehgarh, Punjab via sale deed no. 6473 dated 13.03.2014, purportedly by the Objector. It has been submitted that on 23.05.2023, Sub-registrar, Budhani and the Deputy Sub-registrar, Sehore sent letters to the District Registrar, Sehore in relation to the investigation of the registry of agriculture lands located in the Tehsil Rehti area. These letters indicate that no documents were found registered in the names of the 48 buyers shown in the list enclosed with said letters. The Objector has submitted that sale deed on the basis of which the impugned land is being treated as the property of PACL Ltd., finds mention at S.no. 40 of the said list, meaning thereby the sale deed seized under the MR no. 27490-16 is not registered in the records of concerned SRO. It has also been submitted that an FIR no. 315 dated 27.07.2023 has been registered against Sukhmohinder Singh S/o Babu Singh under Sections 420, 468, 467 and 471 of IPC in relation to 48 purported forged registries in Tehsil Rehti area.

16. Document seized under MR No. 27490/16 is a copy of Sale deed no. 6473/14 dated 13.03.2014 entered between 1. Rajendra Singh, 2. Vijay Singh, 3. Karan, 4. Bachan Singh (Sellers) and M/s. Mosonry Developers Private Limited (Buyer) for sale of land parcel admeasuring 21.605 Hectare situated in Khasra Nos. 99/1, 99/5, 21/1, 19, 41, 107/10 for sale consideration of Rs. 86,42,000/-.

17. In this regard, it is noted that with respect to properties situated in the State of Madhya Pradesh, WRO-SEBI had written a letter dated 29.11.2022 to the District Collector, Sehore, Madhya Pradesh. In response to the said letter of SEBI, Collector of District Sehore, vide letter dated 19.06.2023, informed that out of 75 properties referred in the letter of WRO-SEBI, purchase and sale of 48 properties located in Tehsil Rehti was investigated by District Registrar Sehore. That District Registrar Sehore by its letter dated 24.05.2023 had informed Collector, Sehore that regarding

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the said properties, the second copy of the documents related to agriculture land is not available in the office records and the documents related to the agriculture lands have not been registered in the names of said buyers and sellers. That according to the letter, *prima facie*, the documents were not found to be authentic. That it is known from the letter of the District Registrar that from the list of properties provided by your office, the sale deed of the properties located in Tehsil Rehti has not been executed and the land is currently registered in the name of the seller mentioned in the list.

18. Thus, from the contents of the aforesaid letter of the Collector, Sehore, it is clear that 48 sale deeds were not found to be registered in the SRO, Rehti, Sehore. In the list of these 48 properties, the details of Sale deed no. 6473/14 dated 13.03.2014 which is seized under MR No. 27490/16, are mentioned at serial number 40. Accordingly, it can be inferred that the said sale deed is not registered with SRO, Rehti, Sehore.
19. In this regard, the Objector has also relied on the Order dated 27.06.2024 passed by Shri R. S. Virk, District Judge (Retd.) on the objection filed by other 3 sellers i.e. Vijay Singh, Rajender Singh and Karan Singh (deceased - through LR's), in sale deed no. 6473/14 dated 13.03.2014, with respect to their land parcels situated in Survey Nos. 21/1, 99/1, 95/5, 19 in Village – Sangolia, Tehsil – Rehti, District – Sehore, Madhya Pradesh, wherein the objections filed were allowed *inter alia* on the basis of the letter dated 19.06.2023 addressed by Collector, Sehore to Regional Director, SEBI-WRO, as mentioned in para 17 above. After passing of aforesaid order dated 27.06.2024, the Objectors therein had filed I. A. Nos. 210719/2024 & 210718/2024 in Civil Appeal No. 13301 of 2015 before Hon'ble Supreme Court for seeking affirmation of the recommendations made by Shri Virk in the order dated



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27.06.2024. Hon'ble Supreme Court vide its order dated 08.08.2024 issued following directions on the aforesaid IAs:

"4. Now, there are about more than 200 interlocutory applications filed before this Court seeking various directions/orders in connection with the proceedings undertaken by the Committee and by Mr. R.S. Virk. Mr. Pratap Venugopal, learned senior counsel therefore has categorized these applications into 13 categories, which are as under:

<u>SL.NO.</u>	<u>CATEGORY</u>
I.	I.As filed by SEBI
II.	I.A. filed by the Government of Punjab— for purchase of PACL lands
III.	I.As for affirmation of recommendations of Shri R.S. Virk, District Judge (Retd.)
IV.	I.A. seeking consideration of representation by Shri R.S. Virk, District Judge (Retd.)
V.	I.As. filed by/against Cooperative Welfare/Housing Societies etc.
VI.	I.As. objecting to recommendations of Shri R.S. Virk, District Judge (Retd.)
VIA.	I.As. seeking interim orders in objections pending before Shri R.S. Virk, District Judge (Retd.)
VII.	I.As. pertaining to bids/proposals for purchase of properties of PACL.
VIII.	I.As. pertaining to EOIs invited by Committee pursuant to order dated 23.01.2020 of this Hon'ble Court.
IX.	I.A. objecting to sale of properties that are to be referred to Shri R.S. Virk, District Judge (Retd.)
X.	I.As seeking modification of order dated 23.01.2020 of this Hon'ble Court.



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XI.	I.As for setting aside sale certificates issued by the Committee (recall of order dated 04.08.2017 of this Hon'ble Court.)
XII.	I.A. for giving effect to Arbitral Award.
XIII.	I.As. seeking Miscellaneous reliefs.

8. So far as the Interlocutory Applications falling in Category No.III i.e. the applications seeking affirmation of recommendations of Shri. R.S. Virk District Judge (Retd.) are concerned, there are approximately 56 interlocutory applications listed under the said category. In all these applications, the directions have been sought to affirm or confirm the orders passed by Shri. R.S. Virk District Judge (Retd.). Since Shri R.S. Virk was appointed by the Committee with the approval of this Court, to consider the objections, grievances and representations made to or received by the Committee, we deem it appropriate to refer all these applications to the Committee so that the Committee may offer its opinions on the Orders passed by Mr. R.S. Virk and on the prayers sought in these applications. Mr. Pratap Venugopal, learned senior counsel undertakes at the Bar to forward all these 56 applications (approx.) digitally to the Committee for its consideration.
9. The Committee may at its discretion call the concerned party for hearing or clarification, if it deems it necessary to do so and offer its remarks/opinions on the orders passed by Mr. R.S. Virk, District Judge (Retd.). The I.As be sent back to this Court, as and when the same are considered by the Committee."

20. Subsequent to aforesaid directions, the Committee has filed its opinion on the IAs falling in Category III, i.e. the Applications seeking affirmations of recommendations of Shri R.S. Virk, District Judge (Retd.) before Hon'ble Supreme Court on 01.08.2025. IAs filed by Vijay Singh and Others are mentioned at serial no. 12 of the Table given in the said opinion. Hon'ble Supreme Court has been informed that it is the opinion of the Committee that the recommendations of Shri R.S. Virk with respect to the said Applications at Serial Nos.1 to 28 and 30 to 61 in the said



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chart are in order and the prayer(s) in the said Applications be granted by this Hon'ble Court. Thus, the Committee is in agreement with the order dated 27.06.2024 passed by Shri R.S. Virk, District Judge (Retd.), in the matter of Vijay Singh & Ors.

21. Same is the case of Objector herein. Rather, the Objector herein is one of the sellers in sale deed no. 6473/14 dated 13.03.2014, in respect of which order dated 27.06.2024 was passed by Shri R.S. Virk, District Judge (Retd.) and the said order has been concurred with by the Committee.

22. In view of the above, objection raised by the Objector with respect to impugned land is liable to be allowed and is accordingly allowed.

Place: Mumbai

Date: October 01, 2025

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




ANUBHAV ROY
Recovery Officer


RESHMA GOEL
Recovery Officer


SAROJ K SAHU
Recovery Officer

अनुभव रॉय / ANUBHAV ROY
महाप्रबंधक एवं वसूली अधिकारी
General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोधा कमेटी
Justice (Retd) RM Lodha Committee
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai.)

रेशमा गोयल / RESHMA GOEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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सरोज कुमार साहु / SAROJ KUMAR SAHU
उप महाप्रबंधक एवं वसूली अधिकारी
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