

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.	I.A. No. 142494 of 2022 and I.A. No. 142496 of 2022
File No.	SEBI/PACL/OBJ/PP/00800/2026
Name of the Objector(s) / Applicants	M/s Atul Geeta Sonali Rahul Enterprises
MR No.	5427/16 and 5470/16

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, 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 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 3 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 Shri. R.S. Virk, District Judge (Retd.).



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. The Hon'ble Supreme Court vide order dated August 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 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, 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, vide order dated February 19, 2026, in the matter of *Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015)* directed, inter alia, that all interlocutory applications/Transferred Cases falling under Category B, i.e. 106 sets of Interlocutory Applications, filed against the recommendations of Shri. R.S. Virk, District Judge (Retd.) dismissing the objections raised by the Applicants, be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. 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.):

13. The present I.As. have been filed by M/s Atul Geeta Sonali Rahul Enterprises, a registered partnership firm having its registered office at D-24, Model Town, New Delhi, represented through its partner Mr. Atul Bhasin (hereinafter referred to as the “**Objector/Applicant**”), challenging the order/recommendation dated April 24, 2019 passed by Shri R.S. Virk, District Judge (Retd.), in File No. 612 (hereinafter referred to as the “**impugned order**”). The



impugned order dismissed the objection filed by the Objector/Applicant seeking release/delisting of the subject property from attachment by the Committee. The property forming the subject matter of the present proceedings is Commercial Plot/Shop No. 11, Block-BK, Sector-1, Noida, Gautam Budh Nagar, Uttar Pradesh – 201301, admeasuring approximately 180.36 sq. metres (hereinafter referred to as the “**impugned property**”).

14. It is the case of the Objector/Applicant, as submitted, that the impugned property was originally allotted and leased by the New Okhla Industrial Development Authority (“**NOIDA**”) to M/s Pearls Green Forest Ltd. (“**PGF Ltd.**”), and was thereafter purchased by the Objector/Applicant from PGF Ltd. in the year 2008 through a registered Sale Agreement for a total consideration of Rs. 80,33,515/- under a registered chain of title; that the Objector/Applicant has been in continuous and uninterrupted possession of the impugned property since 2008; and that the impugned property has been wrongly attached and included in the auction list under the mistaken belief that it belongs to PACL Ltd.
15. Upon learning of the attachment of the impugned property, the Objector/Applicant had originally filed its objection seeking removal of the impugned property from the auction list before Shri R.S. Virk, District Judge (Retd.), registered as File No. 612. Upon receiving the objection, a notice was issued to PACL by Shri R.S. Virk, District Judge (Retd.). PACL had, in its reply dated March 27, 2019, *inter alia*, contended that it had purchased the impugned property from PGF Ltd. in the year 2000, that the property continued to be reflected in its books of account, and that the title documents pertaining thereto had been taken away by Central Bureau of Investigation (**CBI**) in February 2014 during a raid on its premises. In support, PACL relied upon a statement of its account for the period April 01, 2000 to March 31, 2001, recording payments aggregating Rs. 47,00,000/-, stated to bear the counter-signature of PACL India Ltd. and PGF Ltd. A notice was also issued to the CBI by Shri R.S. Virk, District Judge (Retd.), however, the CBI did not respond in the matter, did not appear to support the said allegation, and did not produce the alleged title documents.
16. The said objection was heard by Shri R.S. Virk, District Judge (Retd.), and the impugned order dated April 24, 2019 was passed dismissing the objection, *inter alia*, on the grounds: firstly, that PGF Ltd. having accepted payments aggregating Rs. 47,00,000/- from PACL in respect of the property as far back as the year 2000, the subsequent sale of the same property by PGF Ltd. in favour of the Objector/Applicant vide Transfer cum Sale Deed dated September 08, 2010 for a total consideration of Rs. 80,33,515/- “cannot be acted upon”; secondly, relying upon the categoric stand of PACL that its title documents were taken away from its premises by the CBI at the time of the raid in February 2014; and thirdly, as per the



entries in the Malkhana Register maintained by the CBI, two properties, both measuring 180.36 sq. metres and both comprised in Plot No. 11, Block-BK, Sector-1, NOIDA, were indicated against MR Nos. 5427/16 and 5470/16, bearing identical numbers, identical area, identical location and identical consideration, and that the said two MR entries were presumed to relate to one and the same property.

17. Aggrieved by the impugned order, the Objector/Applicant filed Writ Petition (C) No. 6775 of 2019 before the Hon'ble High Court of Delhi. On the first date of hearing, i.e. June 12, 2019, the Objector/Applicant was informed that the Hon'ble Supreme Court was seized of the matters relating to PACL Ltd.; the said writ petition was thereafter withdrawn on April 12, 2022. The Objector/Applicant preferred Transfer Petition (C) No. 2576 of 2019, which was disposed of by the Hon'ble Supreme Court on August 22, 2022 granting liberty to the Objector/Applicant to prefer an appropriate application in the pending Civil Appeal No. 13301 of 2015. In exercise of the said liberty, the Objector/Applicant filed the present I.As. before the Hon'ble Supreme Court in Civil Appeal No. 13301 of 2015, which now stand placed before this Panel of Recovery Officers ("Panel") for examination in terms of the order dated February 19, 2026 of the Hon'ble Supreme Court.

18. Upon a perusal of the I.As. and the documents annexed thereto, it is noted that the Objector/Applicant has, *inter alia*, contended as under:

- (a) that it is a *bona fide* purchaser for value of the impugned property, having acquired the same from PGF Ltd., the original allottee and lessee of NOIDA, under an unbroken chain of registered documents, and after payment of the entire consideration substantially through banking channels;
- (b) that NOIDA, recognises only the Objector/Applicant as the lawful transferee, lessee and possessor of the impugned property, the annual lease rent having been paid up to the year 2032 (in advance) and a No-Dues Certificate having been issued in the Objector/Applicant's favour;
- (c) that the Objector/Applicant has been in lawful, open and continuous possession of the impugned property since 2008 and is the only transferee/allottee reflected in the records of NOIDA;
- (d) that the impugned order dismissed the objection solely upon the bare assertions made by PACL in its reply and upon PACL's own books of account, and not upon any registered instrument, public document or bank statement, whereas it is only the Objector/Applicant that has placed on record public and registered documents to establish its title;



- (e) that mere self-serving and unverified entries in a statement of account filed by PACL cannot be better evidence of title than the registered title documents placed on record by the Objector/Applicant, and that no basis or nexus was shown connecting the alleged payments of Rs. 47,00,000/- by PACL to PGF Ltd. in the years 2000-2001 to the impugned property;
- (f) that even taking PACL's case at its highest, the consideration of Rs. 1,75,00,000/- recited in the two Agreements to Sell (ATS) relied upon by PACL was never paid (the books relied upon reflecting payment of only Rs. 47,00,000/-), and that when the plot had been leased to PGF Ltd. for a premium of Rs. 64,99,000/-, there could be no completed transfer for the lesser sum of Rs. 47,00,000/- without a registered instrument and the prior approval and consequential mutation of NOIDA; and
- (g) that NOIDA never granted any permission or approval for transfer of the impugned property to PACL, without which the plot could not have been transferred to any third party under the terms of the original lease, and that it was only the Objector/Applicant who was permitted to be the transferee and whose name was duly mutated by NOIDA.

19. The Objector/Applicant has thus, *inter alia*, prayed that the impugned order dated April 24, 2019 passed by Shri R.S. Virk, District Judge (Retd.), in File No. 612 (MR Nos. 5427/16 and 5470/16) be quashed/set aside; that SEBI/PACL Ltd. be directed to remove the impugned property from the auction list; and that the Objector/Applicant be declared the sole owner/transferee of the impugned property.

20. In compliance with the order dated February 19, 2026 of the Hon'ble Supreme Court, the Objector/Applicant was granted an opportunity of hearing before this Panel on April 07, 2026. The hearing was attended by the Authorised Representative ("AR") of the Objector/Applicant virtually, who reiterated the submissions on the lines of the averments made in the I.As. and in the objection preferred before Shri R.S. Virk, District Judge (Retd.). Based on the submissions made during the hearing, the AR was advised to furnish the bank statements evidencing payment of Rs. 80,33,515/- towards the purchase of the impugned property, copies of the annual receipts of payments made to NOIDA, and a synopsis/chronology of events with respect to the dealings in the impugned property. Pursuant thereto, the Objector/Applicant furnished the above mentioned documents along with certain additional documents, vide email dated April 09, 2026.

21. The material forming part of MR Nos. 5427/16 and 5470/16, as perused by the Panel, comprises, *inter alia*, two ATS, each dated January 15, 2001, stated to have been executed by PGF Ltd. in favour of PACL India Ltd. in respect of Plot No. 11, Block-BK, Sector-1,



NOIDA, admeasuring 180.36 sq. metres, each for a stated consideration of Rs. 1,75,00,000/- . The main documents forming part of MR Nos. 5427/16 and 5470/16, as perused by the Panel, are tabulated as under:

Sr.	MR No.	Document & Date	Executed by	In favour of	Consideration (Rs.)
1	5427/16	Unregistered ATS dated January 15, 2001 (Doc. No. 9892/01)	PGF Ltd.	PACL India Ltd.	1,75,00,000/-
2	5470/16	Unregistered ATS dated January 15, 2001 (Doc. No. 9893/01)	PGF Ltd.	PACL India Ltd.	1,75,00,000/-
3		Statement of account (ledger 1300000026) for April 01, 2000 – March 31, 2001, recording five payments of Rs. 47,00,000/- relied upon by PACL	PACL India Ltd.	—	47,00,000/-
4		Registered Lease Deed (Document No. 159), executed January 22, 1998, registered January 23, 1998	NOIDA	PGF Ltd.	Premium 64,99,000/-
5		Bid acceptance-cum-allotment letter dated September 15, 1997 (No. NOIDA/Commercial/97/1622)	NOIDA	PGF Ltd.	—
6		Possession letter/order dated April 18, 1998 (possession taken April 22, 1998)	NOIDA	PGF Ltd.	—
7		Occupancy Certificate dated January 31, 2000	NOIDA	PGF Ltd.	—

22. In this regard, the Panel notes that the Hon'ble Supreme Court, vide its order dated January 22, 2016 passed in *C.A. No. 6572 of 2004 – M/s PGF Ltd. & Ors. Vs. Union of India & Anr.*, has appointed a Committee of Justice Vikramajit Sen, Former Judge, Supreme Court of India and Justice R. V. Easwer, Former Judge, Delhi High Court, for realization of the monies by way of sale of immovable properties, as well as liquidation of fixed deposit receipts, for disbursement of monies collected by M/s PGF Limited to its investors. Thus, any immovable property of M/s PGF Limited is in the domain of the said Committee and consequently, any objection/I.A. relating to such property can be looked into by said Committee only. It is further note that while referring the said order passed the Hon'ble Supreme Court, Shri. R. S.



Virk District Judge (Retd.) in the case of M/s Bhuj Developers had disposed of the said objection for lack of jurisdiction. Further, number of orders have been passed by the Panel of Recovery Officers in the past vide which such objection petitions were dismissed on the ground that the matter ought to be considered by Justice Sen Committee. On perusal of the facts in such objections already decided and disposed of by Shri. R. S. Virk District Judge (Retd.) and the Panel of Recovery Officers, PACL Committee, it is observed that the facts of the said objections disposed of earlier are similar to the facts in the instant I.As.

23. In the light of the same, considering the facts of the present matter, it is noted that the impugned property was allotted and leased by NOIDA to PGF Ltd. in 1998, therefore, the present I.As. are not maintainable before the Panel of Recovery Officers appointed under Section 28A of the SEBI Act, 1992 in the matter of PACL Ltd.

ORDER:

24. Given all the above, the I.A. Nos. 142494 of 2022 and I.A. No. 142496 of 2022 are liable to be disposed of without any decision on the merits and are accordingly disposed of.

Place: Mumbai

Date: August 27, 2026



Preeti Patel
27/8/2026

PREETI PATEL
RECOVERY OFFICER

Kshama P. Wagherkar
27/8/2026

KSHAMA WAGHERKAR
RECOVERY OFFICER

Saroj Kumar Sahu
27-8-26

SAROJ KUMAR SAHU
RECOVERY OFFICER

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)

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)

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.)