

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.	I.A. No. 1481 of 2024
File No.	SEBI/PACL/OBJ/PP/00802/2026
Name of the Objector(s)	Mr. Bhupinder Singh Sabharwal & Ors.
MR No.	N/A

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



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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.



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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 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 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.



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Present Interlocutory Application (I.A.):

13. The present I.A. has been filed by Mr. Bhupinder Singh Sabharwal and twenty-eight others (hereinafter collectively referred to as the “**Objectors/Applicants**”), challenging the common order/recommendation dated September 29, 2023 passed by Shri R.S. Virk, District Judge (Retd.) in File Nos. 1059, 1060 and 1061 of 2022 (titled *Rajesh Modi & Ors., Paramjeet Kaur & Ors. and Bhupinder Singh Sabharwal & Ors.* respectively), to the extent it relates to the Objectors/Applicants herein, the Objectors/Applicants having been objectors in all three of the said files (hereinafter referred to as the “**impugned order**”). The impugned order dismissed the objections filed by the Objectors/Applicants seeking release and de-listing of their respective properties from attachment by the Committee. The properties in question comprise twenty-six plots situated at Nishant Bagh Colony, Nishant Bagh, Village Daun Kalan and Rurki, Tehsil and District Patiala, Punjab (hereinafter collectively referred to as the “**impugned properties**”).
14. The impugned properties form part of a larger residential colony ‘Nishant Bagh’ developed by M/s Dhillon Properties Pvt. Ltd. and M/s Dhillon Empires Pvt. Ltd. (hereinafter collectively referred to as the “**Dhillon Companies/promoters**”) at Village Daun Kalan and Rurki, Tehsil and District Patiala, Punjab (hereinafter referred to as the “**parent land**”).
15. It is the case of the Objectors/Applicants, as submitted, that the parent land admeasuring 9.32 acres was originally owned by the Dhillon Companies, who launched the project under the name of ‘Nishant Bagh’ after obtaining approval from the competent authority for construction of the residential colony. Thereafter, the Dhillon Companies entered into two separate Project Management Agreements both dated January 27, 2010 with M/s Pearl Infrastructure Projects Ltd. (“**M/s PIPL**”), having its principal office of business at SCO-6, Sector-69, SAS Nagar (Mohali), Punjab, for providing project management, consultancy, marketing and supervision services in respect of the development of the residential colony ‘Nishant Bagh’. In terms of the said agreements, M/s PIPL was required to manage and supervise the development of Nishant Bagh and further to conduct marketing/sale of residential plots or other saleable spaces thereon, to make allotment, collect booking amounts and to issue receipts for and on behalf of the promoter. It is submitted by the Objectors/Applicants that PACL Ltd. had no involvement or role in any of the said activities.



16. The Objectors/Applicants were allotted their respective plots by M/s PIPL between the years 2010 and 2012, pursuant where to Plot Buyers Agreements were executed with M/s PIPL recording that the Dhillon Companies were the owners/promoters of the colony and that all payments were to be made to M/s PIPL.
17. The particulars of the Objectors/Applicants and the impugned properties, *as set out in the I.A.*, are as under:

Sr.	Objector/Applicant	Plot No. and Area	Date of Allotment	Date of Plot Buyers Agreement
1.	Mr. Bhupinder Singh Sabharwal and Ms. Inderjit Kaur (Applicant Nos. 1 and 2)	B1-25; 200 sq. yards	22.05.2010	15.10.2010
2.	Mr. Jagjit Kumar Sareen (Applicant No. 3)	B1-28; 200 sq. yards	24.05.2010	15.10.2010
3.	Mr. Balihar Singh (Applicant No. 4)	C1-84; 200 sq. yards	18.05.2010	19.10.2010
4.	Mr. Hans Raj Manuja and Dr. Meenakshi (Applicant Nos. 5 and 6)	B1-9; 275 sq. yards	20.11.2010	24.11.2010
5.	Mr. Amarjit Singh Chahal and Ms. Harbans Kaur (Applicant Nos. 7 and 8)	B1-34; 200 sq. yards	18.05.2010	15.10.2010
6.	Mr. Baljinder Singh (Applicant No. 9) – Transferee of Sh. Jatinder Pal Singh	C1-86; 200 sq. yards	18.05.2010	19.10.2010
7.	Dr. Jagwant Singh (Applicant No. 10)	B1-31; 200 sq. yards	22.05.2010	15.10.2010
8.	Mr. Yadwinder Singh (Applicant No. 11)	C1-67; 256.67 sq. yards	03.03.2011	14.07.2014
9.	Mr. Trilok (Tarlok) Singh Sandhu (Applicant No. 12)	C1-56; 256.67 sq. yards	24.05.2010	19.10.2010
10.	Ms. Nirmal Kaur (Applicant No. 13)	B1-24; 200 sq. yards	21.05.2010	15.10.2010



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Sr.	Objector/Applicant	Plot No. and Area	Date of Allotment	Date of Plot Buyers Agreement
11.	Mr. Sandeep Gupta and Ms. Sangeeta (Applicant Nos. 14 and 15)	C1-07; 200 sq. yards	10.06.2010	09.12.2012
12.	Mr. Sandeep Gupta and Ms. Sangeeta (Applicant Nos. 14 and 15)	C1-101; 280 sq. yards	25.06.2011	10.12.2012
13.	Ms. Ravinder Kaur (Applicant No. 16)	C1-70; 256.67 sq. yards	15.06.2011	09.12.2011
14.	Mr. Navdeep Sharma (Applicant No. 17)	B1-5; 275 sq. yards	02.06.2010	15.10.2010
15.	Ms. Madhu Gupta (Applicant No. 18)	B1-47; 239.25 sq. yards and B1-48; 239.25 sq. yards	05.05.2010	22.05.2010
16.	Ms. Ranjit Kaur (Applicant No. 19)	B1-46; 239.25 sq. yards	02.11.2010	04.11.2010
17.	Mr. Rajesh Modi and Ms. Vibhuti (Applicant Nos. 20 and 21)	C1-78; 256.67 sq. yards	23.10.2010	29.10.2010
18.	Ms. Paramjeet Kaur (Applicant No. 22)	C1-2; 200 sq. yards	22.05.2010	19.10.2010
19.	Mr. Manjit Singh (Applicant No. 23)	B1-13; 213.34 sq. yards	22.05.2010	15.10.2010
20.	Ms. Baljit Kaur Sandhu (Applicant No. 24) – LR of Late Sh. Nirmal Singh Sandhu	C1-11; 241.11 sq. yards	30.04.2011	15.10.2010
21.	Ms. Harvinder Kaur (Applicant No. 25)	C1-19; 291.66 sq. yards	09.01.2012	29.02.2012
22.	Mr. Sumeet Modi (Applicant No. 26)	B1-35; 282.92 sq. yards	15.03.2011	16.12.2011
23.	Mr. Anuj Suri (Applicant No. 27) – Transferee of Sh. Bhim Sen	C1-76 changed to C1-68; 291.66 sq. yards	17.05.2010 (new plot allotted on 16.03.2016)	19.10.2010 (for C1-68 – 19.03.2016)
24.	Mr. Manpreet Singh (Applicant No. 28) –	B1-43; 239.25 sq. yards	15.06.2011	03.12.2011



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Sr.	Objector/Applicant	Plot No. and Area	Date of Allotment	Date of Plot Buyers Agreement
	Transferee of Sh. Sanjeev Kaushal			
25.	Ms. Kawaljot Kaur (Applicant No. 29) – Transferee of Sh. Satvinder Singh Sandhu	B1-44; 239.25 sq. yards	14.10.2010	14.12.2010

18. The particulars of the payments made by the Objectors/Applicants, of the offer of possession, and of the conveyance of the impugned properties, *as set out in the I.A.*, are as under:

Sr.	Objector/Applicant	Total Payment (Rs.) as per I.A.	Date of Last Payment	Date of Offer of Possession	Date of Registered Sale Deed
1.	Applicant Nos. 1 and 2 (B1-25)	10,20,000	19.11.2011	18.07.2013	18.04.2018
2.	Applicant No. 3 (B1-28)	10,86,124	29.07.2013	03.09.2013	03.05.2018
3.	Applicant No. 4 (C1-84)	10,70,000	16.08.2013	19.07.2013	25.04.2018
4.	Applicant Nos. 5 and 6 (B1-9)	19,52,588	20.05.2012	13.08.2013	21.06.2018
5.	Applicant Nos. 7 and 8 (B1-34)	10,86,124	30.08.2013	18.07.2013	22.05.2018
6.	Applicant No. 9 (C1-86)	11,60,554	20.05.2014	19.03.2018	22.05.2018
7.	Applicant No. 10 (B1-31)	10,86,124	17.08.2013	18.07.2013	01.02.2019
8.	Applicant No. 11 (C1-67)	17,63,684	23.03.2013	14.06.2016	22.05.2018
9.	Applicant No. 12 (C1-56)	15,52,854	22.11.2011	19.07.2013	11.03.2019
10.	Applicant No. 13 (B1-24)	10,20,000	02.11.2010	06.03.2014	13.07.2020
11.	Applicant Nos. 14 and 15 (C1-07)	10,86,124	01.11.2013	06.09.2013	23.05.2018



Sr.	Objector/ Applicant	Total Payment (Rs.) as per I.A.	Date of Last Payment	Date of Offer of Possession	Date of Registered Sale Deed
12.	Applicant Nos. 14 and 15 (C1-101)	17,23,832	01.11.2013	04.09.2013 (physical possession 03.01.2015)	23.05.2018
13.	Applicant No. 16 (C1-70)	18,46,834 (Rs. 17,34,014 + Rs. 1,12,820 towards registry)	06.02.2019	09.09.2013	08.02.2019
14.	Applicant No. 17 (B1-5)	14,99,538	11.09.2013	13.08.2013	17.04.2018
15.	Applicant No. 18 (B1-47 and B1- 48)	13,96,322 (for each property)	25.10.2013	13.08.2013 (for both properties)	05.04.2018 (for both properties)
16.	Applicant No. 19 (B1-46)	16,82,427	22.11.2013	18.07.2013	22.05.2018
17.	Applicant Nos. 20 and 21 (C1-78)	18,30,053	05.11.2019	16.11.2019	27.11.2019
18.	Applicant No. 22 (C1-2)	11,37,729	24.05.2012	19.07.2013	N/A
19.	Applicant No. 23 (B1-13)	11,05,660	24.05.2012	18.07.2013	N/A
20.	Applicant No. 24 (C1-11)	17,11,881	21.04.2015	04.09.2013	N/A
21.	Applicant No. 25 (C1-19)	20,50,426	12.09.2013	04.09.2013	N/A
22.	Applicant No. 26 (B1-35)	17,33,319	23.08.2013	18.07.2013	N/A
23.	Applicant No. 27 (C1-68, formerly C1-76)	19,38,035	09.05.2012	10.05.2016 (physical possession)	N/A
24.	Applicant No. 28 (B1-43)	18,64,096	05.08.2019	26.02.2019 (to the original allottee)	05.03.2019 in favour of Sh. Sanjeev Kaushal; 05.10.2020 in



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Sr.	Objector/ Applicant	Total Payment (Rs.) as per I.A.	Date of Last Payment	Date of Offer of Possession	Date of Registered Sale Deed of
					favour of Sh. Manpreet Singh
25.	Applicant No. 29 (B1-44)	16,74,000	14.03.2018	14.03.2018	16.09.2020

19. The impugned properties were attached vide Order No. 993 dated September 07, 2021 passed by the Deputy Commissioner, Patiala, Punjab. The Objectors/Applicants thereafter filed applications (with other applicants), registered as File Nos. 1059, 1060 and 1061 of 2022, before Shri R.S. Virk, District Judge (Retd.) seeking release and de-listing of their respective properties from the attachment order.
20. Upon receiving the objections, a notice was issued to PACL Ltd. by Shri R.S. Virk, District Judge (Retd.). PACL Ltd. has, in its reply dated February 06, 2023, *inter alia*, stated that the Dhillon Companies and M/s PIPL are associate companies of PACL Ltd. and that Nishant Bagh Colony was funded by PACL Ltd. as per the Project Management Agreements. It was also contended by PACL Ltd. that M/s PIPL is a wholly-owned subsidiary of PACL Ltd. wherein PACL Ltd. owns 94.82% shares, acted as the project manager and developer, and executed all allotments and sale transactions with individual plot buyers. It was further contended that the ledgers of the Dhillon Companies are reflected in the books of PACL Ltd. and that the properties of the Dhillon Companies were seized by the Central Bureau of Investigation (CBI).
21. The said objections were heard by Shri R.S. Virk, District Judge (Retd.) and the impugned order dated September 29, 2023 was passed, dismissing all objections including those of the Objectors/Applicants, primarily by relying on the SEBI order dated August 22, 2014 and accepting PACL Ltd.'s stand that the Dhillon Companies and M/s PIPL are associate companies of PACL Ltd., and that the Nishant Bagh Colony was funded by PACL Ltd. The impugned order, *inter alia*, held that the investors of PACL Ltd. could not be considered to have given "free and intelligent consent" within the meaning of Section 14 of the Indian Contract Act, 1872 to PACL Ltd. for purchase of the land in question in its own name so as to render PACL Ltd. an ostensible



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owner within the meaning of Section 41 of the Transfer of Property Act, 1882, and that consequently the objectors could not be considered *bona fide* purchasers of the plots.

22. Aggrieved by the impugned order, the Objectors/Applicants filed the present I.A. before the Hon'ble Supreme Court in Civil Appeal No. 13301 of 2015. The Hon'ble Supreme Court, vide order dated February 19, 2026, while taking note of the segregation of the interlocutory applications into five distinct categories i.e. Category A to E, directed that Category B applications, being 106 applications filed against recommendations/orders of Shri R.S. Virk, District Judge (Retd.), be placed before Recovery Officers appointed under Section 28A of the SEBI Act, 1992, for examination.

23. Upon perusal of the I.A. filed by the Objectors/Applicants and the documents annexed thereto, it is noted that the Objectors/Applicants have, *inter alia*, contended as under:

- i. The Objectors/Applicants are *bona fide* purchasers of their respective plots, having purchased the same from M/s PIPL, between the period 2010 to 2012, much prior to the decision of the Hon'ble SAT declaring PACL Ltd. and its associate companies as illegally running a CIS, and much prior to the orders of the Hon'ble Supreme Court restraining persons from purchasing properties from PACL Ltd. and/or its associate companies;
- ii. The Objectors/Applicants verified the requisite title of the Dhillon Companies and M/s PIPL in the subject plots. It was the Dhillon Companies which were shown as the owners of the land, whereas M/s PIPL was merely a developer. As per the agreements, the conveyance deeds were to be registered by the Dhillon Companies and not by M/s PIPL. PACL Ltd. had no role or involvement in the registration of the conveyance deeds;
- iii. There was no public notice of litigation against M/s PIPL or the Dhillon Companies at any point of time on or before allotment, and there was no mention of the involvement of PACL Ltd. in any advertisement or agreement during the period of approval by PUDA, booking, allotment of plots or at the time of execution of the Plot Buyers Agreements;



- iv. The entire i.e. 100% agreed payment for the properties was made by way of bank transfer/demand draft much prior to 2016 in almost all the cases, and thus there is no question of any collusive or fraudulent transaction;
- v. Since the properties were not attached pursuant to the order dated February 02, 2016 passed by the Hon'ble Supreme Court, many sale deeds were registered with the Office of the Sub-Registrar, who raised no objection whatsoever at the relevant time;
- vi. Shri R.S. Virk, District Judge (Retd.) failed to consider that the Government of Punjab had granted NOC/approval to the Dhillon Companies for developing the land as a colony under the name 'Nishant Bagh' vide approval dated November 27, 2006; and
- vii. The project 'Nishant Bagh' was recognized and issued a Registration Certificate by the Real Estate Regulatory Authority ("RERA"), Punjab, corroborating the legitimacy of the project and the registered ownership of the Dhillon Companies.

24. The Objectors/Applicants have thus, *inter alia*, prayed:

- i. To quash the recommendation-cum-order dated September 29, 2023 passed by Shri R.S. Virk, District Judge (Retd.) in File Nos. 1059, 1060 and 1061 of 2022; and
- ii. To direct release of the properties, as mentioned and registered in favour of the Objectors/Applicants, situated at Nishant Bagh, Village Daun Kalan and Rurki, Tehsil & District Patiala, Punjab, from the order of attachment, and in the cases where properties are not registered, to issue appropriate orders to the Dhillon Companies to register the sold plots in favour of the Objectors/Applicants where full payment has been made and NOC has been issued by the Dhillon Companies to the Objectors/Applicants, with the Registrar/Sub-Registrar, Patiala, Punjab and/or any other competent authority(ies).

25. In compliance with the order dated February 19, 2026 of the Hon'ble Supreme Court, the Objectors/Applicants were granted an opportunity of hearing before the Panel of Recovery Officers ("Panel") on April 21, 2026. During the hearing, the Objectors/Applicants were represented by their Authorised Representative ("AR"), who reiterated the submissions made on the lines of the averments made in the I.A. Based on the submissions made during the hearing, the AR for the Objectors/Applicants was advised to submit: (i) Bank statements showing



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payments/cash withdrawals towards purchase of impugned properties of all the Objectors/Applicants; (ii) Mutation records for the impugned properties of all the Objectors/Applicants; and (iii) A chart representing bifurcation of all the Objectors/Applicants on the basis of details of purchase of properties and payments made. Subsequently, the Objectors/Applicants, through their AR, submitted the aforesaid documents vide emails dated April 27, 2026 and May 04, 2026. Upon examination of the said documents, the Panel raised further queries, Applicant-wise, vide email dated July 28, 2026. In response thereto, the Objectors/Applicants filed the clarifications on August 10, 2026, comprising written submissions on the Project Management Agreements, Applicant-wise responses to each query raised by the Panel, and supporting annexures. Further, clarifications were also sought with respect to the delay in execution of sale deeds in the year 2018, which was duly provided, vide email dated August 20, 2026.

26. In order to decide the objections, the Panel has perused the following documents placed regarding all the Objectors/Applicants:

I. Mr. Bhupinder Singh Sabharwal and Ms. Inderjit Kaur (Applicant Nos. 1 and 2) – Plot No. B1-25

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated May 22, 2010	M/s PIPL	Inderjit Kaur (Applicant)
3.	Plot Buyers Agreement dated October 15, 2010	M/s PIPL	Inderjit Kaur and Bhupinder Singh Sabharwal (Applicants)
4.	Letter offering possession dated July 18, 2013	M/s PIPL	Inderjit Kaur (Applicant)
5.	Statement of Account dated July 18, 2013	M/s PIPL	Inderjit Kaur and Bhupinder Singh Sabharwal (Applicants)
6.	Letter recording handing over of possession dated February 06, 2014	M/s PIPL	Inderjit Kaur and Bhupinder Singh Sabharwal (Applicants)



Sr.	Document	Executed By	In Favour of
7.	No Objection Certificate dated April 05, 2018	M/s Dhillon Properties Pvt. Ltd.	Inderjit Kaur (Applicant)
8.	Sale Deed dated April 18, 2018 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Properties Pvt. Ltd.	Inderjit Kaur and Bhupinder Singh Sabharwal (Applicants)
9.	Jamabandi for the year 2017-18 (mutated on June 06, 2018)	Revenue Authorities, Patiala, Punjab	Inderjit Kaur and Bhupinder Singh Sabharwal (Applicants)

II. Mr. Jagjit Kumar Sareen (Applicant No. 3) – Plot No. B1-28

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated May 24, 2010	M/s PIPL	Jagjit Kumar Sareen (Applicant)
3.	Plot Buyers Agreement dated October 15, 2010	M/s PIPL	Jagjit Kumar Sareen (Applicant)
4.	Letter offering possession dated July 22, 2013	M/s PIPL	Jagjit Kumar Sareen (Applicant)
5.	Statement of Account dated July 22, 2013	M/s PIPL	Jagjit Kumar Sareen (Applicant)
6.	Letter recording handing over of possession dated September 05, 2013	M/s PIPL	Jagjit Kumar Sareen (Applicant)
7.	No Objection Certificate dated April 11, 2018	M/s Dhillon Properties Pvt. Ltd.	Jagjit Kumar Sareen (Applicant)
8.	Sale Deed dated April 11, 2018 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Properties Pvt. Ltd.	Jagjit Kumar Sareen (Applicant)
9.	Jamabandi for the year 2017-2018 Revenue record updated by Patwari on computer on 23/12/2013	Revenue Authorities, Patiala, Punjab	Jagjit Kumar Sareen (Applicant)






III. Mr. Balihar Singh (Applicant No. 4) – Plot No. C1-84

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated May 18, 2010	M/s PIPL	Balihar Singh (Applicant)
3.	Plot Buyers Agreement dated October 19, 2010	M/s PIPL	Balihar Singh (Applicant)
4.	Letter offering possession dated July 19, 2013	M/s PIPL	Balihar Singh (Applicant)
5.	Statement of Account dated July 19, 2013	M/s PIPL	Balihar Singh (Applicant)
6.	Letter recording handing over of possession dated April 07, 2014	M/s PIPL	Balihar Singh (Applicant)
7.	No Objection Certificate dated April 10, 2018	M/s Dhillon Properties Pvt. Ltd.	Balihar Singh (Applicant)
8.	Sale Deed dated April 23, 2018 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Properties Pvt. Ltd.	Balihar Singh (Applicant)
9.	Jamabandi for the year 2017-2018 (mutated on July 16, 2018)	Revenue Authorities, Patiala, Punjab	Balihar Singh (Applicant)

IV. Mr. Hans Raj Manuja and Dr. Meenakshi (Applicant Nos. 5 and 6) – Plot No. B1-9

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated November 20, 2010	M/s PIPL	Meenakshi Khanna (Applicant)
3.	Plot Buyers Agreement dated November 24, 2010	M/s PIPL	Meenakshi Khanna and Hans Raj Manuja (Applicants)



Sr.	Document	Executed By	In Favour of
4.	Letter offering possession dated August 13, 2013	M/s PIPL	Meenakshi Khanna and Hans Raj Manuja (Applicants)
5.	Statement of Account dated August 13, 2013	M/s PIPL	Meenakshi Khanna and Hans Raj Manuja (Applicants)
6.	Letter recording handing over of possession dated September 12, 2013	M/s PIPL	Meenakshi Khanna (Applicant)
7.	No Objection Certificate dated April 09, 2018	M/s Dhillon Properties Pvt. Ltd.	Hans Raj Manuja (Applicant)
8.	Sale Deed dated June 21, 2018 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Properties Pvt. Ltd.	Hans Raj Manuja and Others (Applicants)
9.	Jamabandi for the year 2021-22 (Revenue record updated by Patwari on computer on 26/12/2023)	Revenue Authorities, Patiala, Punjab	Meenakshi Khanna (Applicant)

V. Mr. Amarjit Singh Chahal and Ms. Harbans Kaur (Applicant Nos. 7 and 8) – Plot No. B1-34

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated May 18, 2010	M/s PIPL	Amarjit Singh Chahal (Applicant)
3.	Plot Buyers Agreement dated October 15, 2010	M/s PIPL	Amarjit Singh Chahal and Harbans Kaur (Applicants)
4.	Letter offering possession dated July 18, 2013	M/s PIPL	Amarjit Singh Chahal and Harbans Kaur (Applicants)
5.	Statement of Account dated July 18, 2013	M/s PIPL	Amarjit Singh Chahal and Harbans Kaur (Applicants)
6.	Letter recording handing over of possession dated May 15, 2016	M/s PIPL	Amarjit Singh Chahal (Applicant)



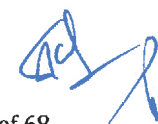
Sr.	Document	Executed By	In Favour of
7.	Letter for Registration of Sale deed dated April 23, 2018	M/s Dhillon Empires Pvt. Ltd.	The Sub-Registrar, Patiala
8.	Sale Deed dated April 24, 2018 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Properties Pvt. Ltd.	Amarjit Singh Chahal and Harbans Kaur (Applicants)
9.	Jamabandi for the year 2017-2018 (mutated on June 06, 2018)	Revenue Authorities, Patiala, Punjab	Amarjit Singh Chahal and Harbans Kaur (Applicants)

It may be noted that the Objector/Applicant has submitted, vide email dated August 10, 2026 that No Objection certificate for the impugned property was not issued by Dhillon Companies or M/s PIPL.

VI. Mr. Baljinder Singh (Applicant No. 9) – Transferee of Sh. Jatinder Pal Singh – Plot No. C1-86

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated May 18, 2010	M/s PIPL	Jatinder Pal Singh (original allottee)
3.	Plot Buyers Agreement dated October 19, 2010	M/s PIPL	Jatinder Pal Singh (original allottee)
4.	Statement of Account dated June 01, 2014	M/s PIPL	Jatinder Pal Singh (original allottee)
5.	Affidavit-cum-Undertaking and Indemnity Bond dated July 14, 2014	Baljinder Singh (Applicant)	–
6.	Letter for request for Ownership transfer dated July 14, 2014	Jatinder Pal Singh (original allottee)	M/s Dhillon Properties Private Limited
7.	Agreement to Sell dated August 04, 2014	Jatinder Pal Singh (original allottee)	Baljinder Singh (Applicant)
8.	Letter offering possession dated March 19, 2018	M/s PIPL	Baljinder Singh (Applicant)



Sr.	Document	Executed By	In Favour of
9.	Letter recording handing over of possession dated March 19, 2018	M/s PIPL	Baljinder Singh (Applicant)
10.	No Objection Certificate dated April 10, 2018	M/s Dhillon Properties Pvt. Ltd.	Baljinder Singh (Applicant)
11.	Sale Deed dated April 23, 2018 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Properties Pvt. Ltd.	Baljinder Singh (Applicant)
12.	Jamabandi for the year 2017-2018 (mutated on July 16, 2018)	Revenue Authorities, Patiala, Punjab	Baljinder Singh (Applicant)

It may be noted that the Objector/Applicant has submitted that the impugned property was earlier purchased by Jatinder Pal Singh which was subsequently transferred, in 2014, to the Applicant vide Agreement to Sell dated August 04, 2014.

VII. Dr. Jagwant Singh (Applicant No. 10) – Plot No. B1-31

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated May 22, 2010	M/s PIPL	Jagwant Singh (Applicant)
3.	Plot Buyers Agreement dated October 15, 2010	M/s PIPL	Jagwant Singh (Applicant) and Rajinder Kaur
4.	Letter offering possession dated July 18, 2013	M/s PIPL	Jagwant Singh (Applicant) and Rajinder Kaur
5.	Statement of Account dated July 18, 2013	M/s PIPL	Jagwant Singh (Applicant) and Rajinder Kaur
6.	No Objection Certificate dated January 24, 2019	M/s Dhillon Properties Pvt. Ltd.	Jagwant Singh (Applicant)
7.	Sale Deed dated February 01, 2019 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Properties Pvt. Ltd.	Jagwant Singh (Applicant)







Sr.	Document	Executed By	In Favour of
8.	Jamabandi for the year 2017-2018 (mutated on February 15, 2019)	Revenue Authorities, Patiala, Punjab	Jagwant Singh (Applicant)

It may be noted that the Objector/Applicant has submitted, vide email dated August 10, 2026 that Letter recording handing over of possession for the impugned property was not issued by Dhillon Companies or M/s PIPL.

VIII. Mr. Yadwinder Singh (Applicant No. 11) – Plot No. C1-67

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated March 03, 2011	M/s PIPL	Yadwinder Singh (Applicant)
3.	Plot Buyers Agreement dated October 15, 2010	M/s PIPL	Yadwinder Singh (Applicant)
4.	Letter offering possession dated October 04, 2013	M/s PIPL	Yadwinder Singh (Applicant)
5.	Statement of Account dated October 03, 2013	M/s PIPL	Yadwinder Singh (Applicant)
6.	Letter recording handing over of possession dated June 14, 2016	M/s PIPL	Yadwinder Singh (Applicant)
7.	Sale Deed dated April 24, 2018 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Properties Pvt. Ltd.	Yadwinder Singh (Applicant)
8.	Jamabandi for the year 2017-2018 (mutated on June 06, 2018)	Revenue Authorities, Patiala, Punjab	Yadwinder Singh (Applicant)

It may be noted that the Objector/Applicant has submitted, vide email dated August 10, 2026 that No Objection certificate for the impugned property was not issued by Dhillon Companies or M/s PIPL.



IX. Mr. Trilok (Tarlok) Singh Sandhu (Applicant No. 12) – Plot No. C1-56

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated May 24, 2011	M/s PIPL	Tarlok Singh Sandhu (Applicant)
3.	Plot Buyers Agreement dated October 19, 2010	M/s PIPL	Tarlok Singh Sandhu (Applicant)
4.	Letter offering possession dated July 19, 2013	M/s PIPL	Tarlok Singh Sandhu (Applicant)
5.	Statement of Account dated July 19, 2013	M/s PIPL	Tarlok Singh Sandhu (Applicant)
6.	No Objection Certificate dated March 04, 2019	M/s Dhillon Properties Pvt. Ltd.	Tarlok Singh Sandhu (Applicant)
7.	Sale Deed dated March 11, 2019 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Properties Pvt. Ltd.	Tarlok Singh Sandhu (Applicant)
8.	Jamabandi for the year 2017-2018 (mutated on March 19, 2019)	Revenue Authorities, Patiala, Punjab	Tarlok Singh Sandhu (Applicant)

It may be noted that the Objector/Applicant has submitted, vide email dated August 10, 2026 that Letter recording handing over of possession for the impugned property was not issued by Dhillon Companies or M/s PIPL.

X. Ms. Nirmal Kaur (Applicant No. 13) – Plot No. B1-24

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated May 21, 2010	M/s PIPL	Nirmal Kaur (Applicant)
3.	Plot Buyers Agreement dated October 15, 2010	M/s PIPL	Nirmal Kaur and Mr. Devinder Singh







Sr.	Document	Executed By	In Favour of
4.	Letter offering possession dated March 06, 2014	M/s PIPL	Nirmal Kaur and Mr. Devinder Singh
5.	Statement of Account dated March 06, 2014	M/s PIPL	Nirmal Kaur and Mr. Devinder Singh
6.	Letter recording handing over of possession dated March 12, 2020	M/s PIPL	Nirmal Kaur and Mr. Devinder Singh
7.	No Objection Certificate dated March 13, 2020	M/s Dhillon Empires Pvt. Ltd.	Nirmal Kaur and Mr. Devinder Singh
8.	Sale Deed dated July 13, 2020 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Empires Pvt. Ltd.	Nirmal Kaur Chadha (Applicant)
9.	Jamabandi for the year 2017-2018 (mutated on July 13, 2020)	Revenue Authorities, Patiala, Punjab	Nirmal Kaur Chadha (Applicant)

XI. Mr. Sandeep Gupta and Ms. Sangeeta (Applicant Nos. 14 and 15) – Plot No. C1-07

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated June 10, 2010 with an endorsement in favour of the Applicants	M/s PIPL	Ravi Bhushan (original allottee)
3.	Indemnity Bond dated September 10, 2010	Mr. Ravi Bhushan	Sandeep Gupta and Sangeeta (Applicants)
4.	Written Agreement dated September 10, 2010	Mr. Ravi Bhushan	Sandeep Gupta and Sangeeta (Applicants)
5.	Indemnity Bond dated September 09, 2010	Sandeep Gupta and Sangeeta (Applicants)	M/s Dhillon Empires Pvt. Ltd.
6.	Undertaking for recording of Nomination dated September 10, 2010	Mr. Ravi Bhushan	M/s Dhillon Properties Pvt. Ltd.
7.	Plot Buyers Agreement dated December 09, 2012	M/s PIPL	Sandeep Gupta and Sangeeta (Applicants)







Sr.	Document	Executed By	In Favour of
8.	Letter offering possession dated September 04, 2013	M/s PIPL	Sandeep Gupta and Sangeeta (Applicants)
9.	Statement of Account dated December 11, 2013	M/s PIPL	Sandeep Gupta and Sangeeta (Applicants)
10.	Letter recording handing over of possession dated January 03, 2015	M/s PIPL	Sandeep Gupta and Sangeeta (Applicants)
11.	No Objection Certificate dated April 18, 2018	M/s Dhillon Empires Pvt. Ltd.	Sandeep Gupta and Sangeeta (Applicants)
12.	Sale Deed dated April 18, 2018 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Empires Pvt. Ltd.	Sandeep Gupta and Sangeeta (Applicants)
13.	Jamabandi for the year 2017-2018 (mutated on June 06, 2018)	Revenue Authorities, Patiala, Punjab	Sandeep Gupta and Sangeeta (Applicants)

It may be noted that the Objector/Applicant has submitted that the impugned property was earlier purchased by Ravi Bhushan which was subsequently transferred, in 2010, to the Applicant vide a Written Agreement dated September 10, 2010.

XII. Mr. Sandeep Gupta and Ms. Sangeeta (Applicant Nos. 14 and 15) – Plot No. C1-101

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated June 25, 2011	M/s PIPL	Sandeep Gupta and Sangeeta Gupta (Applicants)
3.	Plot Buyers Agreement dated December 10, 2012	M/s PIPL	Sandeep Gupta and Sangeeta Gupta (Applicants)
4.	Letter offering possession dated September 04, 2013	M/s PIPL	Sandeep Gupta and Sangeeta Gupta (Applicants)
5.	Statement of Account dated December 11, 2013	M/s PIPL	Sandeep Gupta and Sangeeta Gupta (Applicants)







Sr.	Document	Executed By	In Favour of
6.	Letter recording handing over of possession dated January 03, 2015	M/s PIPL	Sandeep Gupta and Sangeeta Gupta (Applicants)
7.	No Objection Certificate dated April 18, 2018	M/s Dhillon Empires Pvt. Ltd.	Sandeep Gupta and Sangeeta Gupta (Applicants)
8.	Sale Deed dated April 18, 2018 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Empires Pvt. Ltd.	Sandeep Gupta and Sangeeta Gupta (Applicants)
9.	Jamabandi for the year 2017-2018 (mutated on June 06, 2018)	Revenue Authorities, Patiala, Punjab	Sandeep Gupta and Sangeeta Gupta (Applicants)

XIII. Ms. Ravinder Kaur (Applicant No. 16) – Plot No. C1-70

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated June 15, 2011	M/s PIPL	Ravinder Kaur and Mr. Arvinder Singh Sethi
3.	Plot Buyers Agreement dated December 09, 2011	M/s PIPL	Ravinder Kaur and Mr. Arvinder Singh Sethi
4.	Letter offering possession dated September 06, 2013	M/s PIPL	Ravinder Kaur and Mr. Arvinder Singh Sethi
5.	Statement of Account dated September 05, 2013	M/s PIPL	Ravinder Kaur and Mr. Arvinder Singh Sethi
6.	No Objection Certificate dated February 06, 2019	M/s Dhillon Empires Pvt. Ltd.	Ravinder Kaur and Mr. Arvinder Singh Sethi
7.	Sale Deed dated February 08, 2019 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Empires Pvt. Ltd.	Ravinder Kaur (Applicant) alone
8.	Jamabandi for the year 2017-2018 (mutated on February 22, 2019)	Revenue Authorities, Patiala, Punjab	Ravinder Kaur and Mr. Arvinder Singh Sethi

It may be noted that the Objector/Applicant has submitted, vide email dated August 10, 2026 that Letter recording handing over of possession for the impugned property was not issued



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by Dhillon Companies or M/s PIPL and the registration of the property was completed based on No objection certificate and offer of possession letter.

XIV. Mr. Navdeep Sharma (Applicant No. 17) – Plot No. B1-5

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated June 02, 2010	M/s PIPL	Navdeep Sharma (Applicant)
3.	Plot Buyers Agreement dated October 15, 2010	M/s PIPL	Navdeep Sharma (Applicant)
4.	Letter offering possession dated August 13, 2013	M/s PIPL	Navdeep Sharma (Applicant)
5.	Statement of Account dated August 13, 2013	M/s PIPL	Navdeep Sharma (Applicant)
6.	Letter recording handing over of possession dated January 31, 2018	M/s PIPL	Navdeep Sharma (Applicant)
7.	No Objection Certificate dated April 05, 2018	M/s Dhillon Empires Pvt. Ltd.	Navdeep Sharma (Applicant)
8.	Sale Deed dated April 05, 2018 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Empires Pvt. Ltd.	Navdeep Sharma (Applicant)
9.	Jamabandi for the year 2020-2021 (Revenue record updated by Patwari on computer on 26/12/2023)	Revenue Authorities, Patiala, Punjab	Navdeep Sharma (Applicant)

XV. Ms. Madhu Gupta (Applicant No. 18) – Plot Nos. B1-47

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated May 22, 2010	M/s PIPL	Madhu Gupta (Applicant)







Sr.	Document	Executed By	In Favour of
3.	Plot Buyers Agreement dated June 24, 2013	M/s PIPL	Madhu Gupta (Applicant)
4.	Letter offering possession dated July 18, 2013	M/s PIPL	Madhu Gupta (Applicant)
5.	Statement of Account dated July 18, 2013	M/s PIPL	Madhu Gupta (Applicant)
6.	No Objection Certificate dated May 14, 2018	M/s Dhillon Empires Pvt. Ltd.	Madhu Gupta (Applicant)
7.	Sale Deed dated June 01, 2018 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Properties Pvt. Ltd.	Madhu Gupta (Applicant)
8.	Jamabandi for the year 2020-2021 (Revenue record updated by Patwari on computer on 26/12/2023)	Revenue Authorities, Patiala, Punjab	Madhu Gupta (Applicant)

XVI. Ms. Madhu Gupta (Applicant No. 18) – Plot No B1-48

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated May 22, 2010	M/s PIPL	Madhu Gupta (Applicant)
3.	Plot Buyers Agreement dated June 24, 2013	M/s PIPL	Madhu Gupta (Applicant)
4.	Letter offering possession dated July 18, 2013	M/s PIPL	Madhu Gupta (Applicant)
5.	Statement of Account dated July 18, 2013	M/s PIPL	Madhu Gupta (Applicant)
6.	No Objection Certificate dated May 14, 2018	M/s Dhillon Empires Pvt. Ltd.	Madhu Gupta (Applicant)
7.	Sale Deed dated June 01, 2018 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Properties Pvt. Ltd.	Madhu Gupta (Applicant)







Sr.	Document	Executed By	In Favour of
8.	Jamabandi for the year 2020-2021 (Revenue record updated by Patwari on computer on 26/12/2023)	Revenue Authorities, Patiala, Punjab	Madhu Gupta (Applicant)

XVII. Ms. Ranjit Kaur (Applicant No. 19) – Plot No. B1-46

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated November 02, 2010	M/s PIPL	Ranjit Kaur (Applicant)
3.	Plot Buyers Agreement dated November 04, 2010	M/s PIPL	Ranjit Kaur (Applicant)
4.	Letter offering possession dated July 18, 2013	M/s PIPL	Ranjit Kaur (Applicant)
5.	Statement of Account dated July 18, 2013	M/s PIPL	Ranjit Kaur (Applicant)
6.	Letter recording handing over of possession dated June 21, 2014	M/s PIPL	Ranjit Kaur (Applicant)
7.	No Objection Certificate dated May 14, 2018	M/s Dhillon Empires Pvt. Ltd.	Ranjit Kaur (Applicant)
8.	Sale Deed dated May 21, 2018 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Empires Pvt. Ltd.	Ranjit Kaur (Applicant)
9.	Jamabandi for the year 2020-2021 (Revenue record updated by Patwari on computer on 26/12/2013)	Revenue Authorities, Patiala, Punjab	Ranjit Kaur (Applicant)



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XVIII. Mr. Rajesh Modi and Ms. Vibhuti (Applicant Nos. 20 and 21) – Plot No. C1-78

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated October 23, 2010	M/s PIPL	Rajesh Modi (Applicant)
3.	Plot Buyers Agreement dated October 29, 2010	M/s PIPL	Rajesh Modi (Applicant)
4.	Statement of Account dated November 18, 2014	M/s PIPL	Rajesh Modi (Applicant)
5.	Letter offering possession dated November 06, 2019	M/s Dhillon Properties Pvt. Ltd.	Rajesh Modi (Applicant)
6.	Letter recording handing over of possession dated November 06, 2019	M/s Dhillon Properties Pvt. Ltd.	Rajesh Modi (Applicant)
7.	No Objection Certificate dated November 06, 2019	M/s Dhillon Properties Pvt. Ltd.	Rajesh Modi (Applicant)
8.	Sale Deed dated November 27, 2019 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Properties Pvt. Ltd.	Vibhuti (Applicant)
9.	Jamabandi for the year 2020-2021 (mutated on January 07, 2020)	Revenue Authorities, Patiala, Punjab	Rajesh Modi (Applicant)

XIX. Ms. Paramjeet Kaur and Manjit Singh (Applicant No. 22 & 23) – Plot No. C1-2

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated May 22, 2010	M/s PIPL	Paramjeet Kaur (Applicant)
3.	Plot Buyers Agreement dated October 19, 2010	M/s PIPL	Paramjeet Kaur and Manjit Singh (Applicants)







Sr.	Document	Executed By	In Favour of
4.	Letter offering possession dated July 19, 2013	M/s PIPL	Paramjeet Kaur and Manjit Singh (Applicants)
5.	Statement of Account dated July 19, 2013	M/s PIPL	Paramjeet Kaur and Manjit Singh (Applicants)

It may be noted that the Objector/Applicant has submitted, vide email dated August 10, 2026, that pursuant to order dated February 02, 2016 and July 25, 2016, there was a restraint on PACL Ltd. and its associate companies from selling, transferring or alienating from any properties. In view of the ongoing legal proceedings, the Objector/Applicant was unable to register the sale deed and complete the mutation process, even though 100% of the sale consideration was paid before 2016.

XX. Mr. Manjit Singh (Applicant No. 23) – Plot No. B1-13

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated May 22, 2010	M/s PIPL	Manjit Singh (Applicant)
3.	Plot Buyers Agreement dated October 15, 2010	M/s PIPL	Manjit Singh (Applicant)
4.	Letter offering possession dated July 18, 2013	M/s PIPL	Manjit Singh (Applicant)
5.	Statement of Account dated July 18, 2013	M/s PIPL	Manjit Singh (Applicant)

It may be noted that the Objector/Applicant has submitted, vide email dated August 10, 2026, that pursuant to order dated February 02, 2016 and July 25, 2016, there was a restraint on PACL Ltd. and its associate companies from selling, transferring or alienating from any properties. In view of the ongoing legal proceedings, the Objector/Applicant was unable to register the sale deed and complete the mutation process, even though 100% of the sale consideration was paid before 2016.



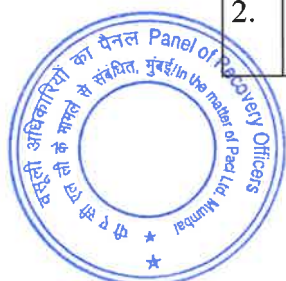
XXI. Ms. Baljit Kaur Sandhu (Applicant No. 24) – LR of Late Sh. Nirmal Singh Sandhu – Plot No. C1-11

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated April 30, 2011	M/s PIPL	Late Sh. Nirmal Singh Sidhu (original allottee)
3.	Plot Buyers Agreement dated August 09, 2012	M/s PIPL	Late Sh. Nirmal Singh Sidhu (original allottee)
4.	Letter offering possession dated September 04, 2013	M/s PIPL	Late Sh. Nirmal Singh Sidhu (original allottee)
5.	Statement of Account dated September 04, 2013	M/s PIPL	Late Sh. Nirmal Singh Sidhu (original allottee)
6.	Letter recording handing over of possession dated May 23, 2015	M/s PIPL	Late Sh. Nirmal Singh Sidhu (original allottee)
7.	Death Certificate	Department of Health Services, Government of Haryana	In respect of Sh. Nirmal Singh Sidhu

It may be noted that the Objector/Applicant has submitted, vide email dated August 10, 2026, that pursuant to order dated February 02, 2016 and July 25, 2016, there was a restraint on PACL Ltd. and its associate companies from selling, transferring or alienating from any properties. In view of the ongoing legal proceedings, the Objector/Applicant was unable to register the sale deed and complete the mutation process, even though 100% of the sale consideration was paid before 2016.

XXII. Ms. Harvinder Kaur (Applicant No. 25) – Plot No. C1-19

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated January 09, 2012	M/s PIPL	Harvinder Kaur (Applicant)







Sr.	Document	Executed By	In Favour of
3.	Plot Buyers Agreement dated February 29, 2012	M/s PIPL	Harvinder Kaur (Applicant)
4.	Letter offering possession dated September 04, 2013	M/s PIPL	Harvinder Kaur (Applicant)
5.	Statement of Account dated September 04, 2013	M/s PIPL	Harvinder Kaur (Applicant)
6.	Letter recording handing over of possession dated June 06, 2014	M/s PIPL	Harvinder Kaur (Applicant)

It may be noted that the Objector/Applicant has submitted, vide email dated August 10, 2026, that pursuant to order dated February 02, 2016 and July 25, 2016, there was a restraint on PACL Ltd. and its associate companies from selling, transferring or alienating from any properties. In view of the ongoing legal proceedings, the Objector/Applicant was unable to register the sale deed and complete the mutation process, even though 100% of the sale consideration was paid before 2016.

XXIII. Mr. Sumeet Modi (Applicant No. 26) – Plot No. B1-35

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated March 15, 2011	M/s PIPL	Sumeet Modi (Applicant)
3.	Plot Buyers Agreement dated December 16, 2011	M/s PIPL	Sumeet Modi (Applicant)
4.	Letter offering possession dated July 18, 2013	M/s PIPL	Sumeet Modi (Applicant)
5.	No Objection Certificate dated June 29, 2018	M/s Dhillon Empires Pvt. Ltd.	Sumeet Modi (Applicant)

It may be noted that the Objector/Applicant has submitted, vide email dated August 10, 2026, that pursuant to order dated February 02, 2016 and July 25, 2016, there was a restraint on PACL Ltd. and its associate companies from selling, transferring or alienating from any







properties. In view of the ongoing legal proceedings, the Objector/Applicant was unable to register the sale deed and complete the mutation process, even though 100% of the sale consideration was paid before 2016.

**XXIV. Mr. Anuj Suri (Applicant No. 27) – Transferee of Sh. Bhim Sen – Plot No. C1-76
(changed to C1-68)**

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated May 17, 2010 (for C1-76)	M/s PIPL	Sh. Bhim Sain (original allottee of C1-76)
3.	Allotment Letter dated March 3, 2011 (for C1-64)	M/s PIPL	Aarti Suri and Anuj Suri
4.	Request letter for surrender of Plot C1-64 dated March 24, 2015	Aarti Suri and Anuj Suri	M/s Dhillon Properties Pvt. Ltd.
5.	Affidavit cum undertaking dated March 24, 2015 (for C1-64)	Aarti Suri and Anuj Suri	M/s PIPL
6.	Indemnity Bond dated March 24, 2015 (for C1-64)	Aarti Suri and Anuj Suri	M/s Dhillon Properties Pvt. Ltd.
7.	Fresh allotment of Plot No. C1-68 from C1-76 dated March 19, 2016	M/s PIPL	Anuj Suri (Applicant)
8.	Request letter to adjust the excess amount paid for plot C1-76 against bigger plot dated March 16, 2016	M/s PIPL	Anuj Suri (Applicant)
9.	Plot Buyers Agreement dated October 19, 2010 along with endorsement in favour of Anuj Suri (for C1-76)	M/s PIPL	Sh. Bhim Sain (original allottee of C1-76)
10.	Supplementary Agreement dated March 18, 2016	M/s PIPL	Anuj Suri (Applicant)



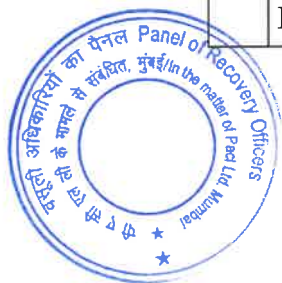
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It may be noted that the Objector/Applicant has submitted that they were originally allotted plot no.C1-64 which they did not want and therefore, wrote a letter to Dhillon Companies requesting refund for the payment made towards allotment of the said plot. The said request was denied by Dhillon Companies. Subsequently, they were offered Plot C1-76 (originally allotted to Bhim Sain) regarding which the offer was accepted by the Objector/Applicant. Certain payments regarding the plot were already made by Bhim Sain. Eventually, a bigger plot C1- 68 was allotted to the Objector/Applicant after adjusting payments made for earlier two plots i.e. C1-64 and C1-76.

It is also submitted by the Objector/Applicant, vide email dated August 10, 2026, that pursuant to order dated February 02, 2016 and July 25, 2016, there was a restraint on PACL Ltd. and its associate companies from selling, transferring or alienating from any properties. In view of the ongoing legal proceedings, the Objector/Applicant was unable to register the sale deed and complete the mutation process.

XXV. Mr. Manpreet Singh (Applicant No. 28) – Transferee of Sh. Sanjeev Kaushal – Plot No. B1-43

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Allotment Letter dated June 16, 2011	M/s PIPL	Sanjeev Kaushal (original allottee)
3.	Plot Buyers Agreement dated December 03, 2011	M/s PIPL	Sanjeev Kaushal (original allottee)
4.	Letter offering possession dated August 13, 2013	M/s PIPL	Sanjeev Kaushal (original allottee)
5.	Statement of Account dated August 13, 2013	M/s PIPL	Sanjeev Kaushal (original allottee)
6.	No Objection Certificate dated February 26, 2019	M/s Dhillon Properties Pvt. Ltd.	Sanjeev Kaushal (original allottee)
7.	Sale Deed dated March 05, 2019 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Properties Pvt. Ltd.	Sanjeev Kaushal (original allottee)







Sr.	Document	Executed By	In Favour of
8.	Sale Deed dated October 05, 2020 (Registered with Sub-Registrar, Patiala)	Mr. Sanjeev Kaushal	Manpreet Singh (Applicant)

It may be noted that the Objector/Applicant has submitted that the impugned property was earlier purchased by Sanjay Kaushal, which was subsequently transferred, in 2020, to the Applicant vide Sale Deed dated October 05, 2020.

XXVI. Ms. Kawaljot Kaur (Applicant No. 29) – Transferee of Sh. Satvinder Singh Sandhu – Plot No. B1-44

Sr.	Document	Executed By	In Favour of
1.	Project Management Agreement dated January 27, 2010	M/s Dhillon Empires Pvt. Ltd./ M/s Dhillon Properties Pvt. Ltd.	M/s PIPL
2.	Plot Buyers Agreement dated December 14, 2010 with endorsement in name of Kawaljot Kaur (Applicant)	M/s PIPL	Sh. Satvinder Singh Sidhu and Mrs. Jaspal Kaur (original allottees)
3.	Letter offering possession dated March 14, 2018	M/s Dhillon Empires Pvt. Ltd.	Sh. Satvinder Singh Sidhu (original allottee)
4.	Possession Certificate dated April 24, 2018	M/s Dhillon Empires Pvt. Ltd.	Sh. Satvinder Singh Sidhu (original allottee)
5.	No Objection Certificate dated July 25, 2019	M/s Dhillon Empires Pvt. Ltd.	Sh. Satvinder Singh Sidhu (original allottee)
6.	Agreement Letter dated August 31, 2020	Sh. Satvinder Singh Sidhu and Mrs. Jaspal Kaur	Kawaljot Kaur (Applicant)
7.	Sale Deed dated September 16, 2020 (Registered with Sub-Registrar, Patiala)	M/s Dhillon Empires Pvt. Ltd.	Kawaljot Kaur (Applicant)

It may be noted that the Objector/Applicant has submitted that the impugned property was earlier purchased by Satvinder Singh Sidhu, which was subsequently transferred, in 2020, to the Applicant vide Agreement Letter dated August 31, 2020. It is further submitted, vide email dated August 10, 2026, by the Objector/Applicant that the Allotment letter dated



October 14, 2010 was issued in the name of original allottee (Satvinder Singh Sidhu) and the Objector/Applicant does not possess the same. It is also submitted by the Objector/Applicant, vide email dated August 10, 2026, that the mutation of the impugned plot did not happen because of the directions issued by the Hon'ble supreme Court relating to the properties relating of PACL Ltd.

27. The Panel has carefully perused the documents placed on record mentioned above, including the I.A. for Directions, all annexures and payment records filed along with the I.A., the impugned common order of Shri R.S. Virk, District Judge (Retd.) dated September 29, 2023, and the submissions made during the hearing on April 21, 2026 along with the additional documents filed thereafter.
28. The Panel has noted the fact that M/s Dhillon Properties Pvt. Ltd., M/s Dhillon Empires Pvt. Ltd. and M/s PIPL are associate companies of PACL Ltd. (mentioned at Sr. Nos. 115, 116 and 640 of the attachment order dated September 07, 2016). At this juncture, reference can be made to the order dated August 22, 2014 passed by SEBI wherein PACL Ltd. itself, during the proceeding before the Whole Time Member, SEBI, had admitted that for the purpose of its business, it was buying lands through its agents. The same is reproduced as under:

".....PACL uses agents to carry out its business. Depending on the years of experience, the agents are entitled to various designations. The agent in turn engages field associates who interact with the potential customers and explain the plans for purchase of land. As the business of PACL is propelled through word-of-mouth, it is important to incentivize the agents and field associates appropriately by way of commission. In the process, PACL often makes payment to the field associates directly as per the understanding with the agent in order to ensure that the field associates are not deprived of their commission, after deducting the requisite amount from the commission paid to the relevant agents. The large amount of commission, reflected in the balance sheet not only constitutes the commissions paid to the agents/ field associates, but also other commissions paid in relation to the procurement of the land by PACL and sale of spaces in residential and commercial projects developed by PACL in the ordinary course of business"



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29. In view of the above, it is clear that the impugned properties are relatable to PACL Ltd. and its associate entities. However, the Objectors/Applicants have submitted that the impugned properties are held by them in their independent capacity as *bona fide* purchasers for value.
30. It is submitted by the Objectors/Applicants that the impugned properties were purchased after conducting proper due diligence regarding the title of the properties. The Objectors/Applicants have placed reliance on the copies of the Land Revenue Records/Jamabandi issued by the Revenue Department, Punjab, reflecting the Dhillon Companies as the recorded owners of the parent land. The revenue records at the time of registration of the Sale Deeds reflected no attachment or encumbrance on the plots, and there was no mention of PACL Ltd./Lodha Committee in the said entries/records.
31. Notwithstanding the above, it is pertinent to refer to the provision contained in Section 41 of the Transfer of Property Act, 1882 (“TPA”) which reads as under:

41. Transfer by ostensible owner. –

Where, with the consent, express or implied, of the persons interested in immoveable property, a person is the ostensible owner of such property and transfers the same for consideration, the transfer shall not be voidable on the ground that the transferor was not authorised to make it:

Provided that the transferee, after taking reasonable care to ascertain that the transferor had power to make the transfer, has acted in good faith.

32. A transfer made by an ostensible owner, in order to attract Section 41 of the TPA, has to satisfy the test of “reasonable care” and “good faith” of the transferee as stated in the proviso to Section 41. In terms of the proviso, the transferee should have acted in good faith and taken reasonable care to ascertain that the transferor had the power to make the transfer, in order to take the benefit of Section 41 of the TPA. To demonstrate that the Objectors/Applicants had acted in good faith and taken reasonable care to ascertain the authority of the transferor to make the transfer, the Objectors/Applicants have submitted that the impugned properties were purchased after conducting due diligence, *namely*, verification of revenue records reflecting the Dhillon Companies as the recorded owners, and that there was no publicly available information at any



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stage of the transactions that could have put the Objectors/Applicants on notice of PACL Ltd.'s claim over the land.

33. Further, it is submitted by the Objectors/Applicants that they are *bona fide* purchasers of the impugned properties and that the consideration for the purchase of the impugned properties was paid by them substantially during the period 2010 to 2013, although in certain cases payments have continued into the years 2014 and 2015 and, as asserted in the I.A., up to the year 2019. In this regard, the Objectors/Applicants have placed on record the receipts issued by M/s PIPL and copies of the bank statements of the respective Objectors/Applicants substantiating the payments made to M/s PIPL as consideration. The particulars of the payment details, as placed on record, regarding each Objector/Applicant, is provided below:

I. Mr. Bhupinder Singh Sabharwal and Ms. Inderjit Kaur (Applicant Nos. 1 and 2) – Plot No. B1-25

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	8819	22.05.2010	Cheque No. 408707 (State Bank of Patiala)	1,50,000	Basic
2.	9940	13.07.2010	Cheque No. 408712 (State Bank of Patiala)	1,00,000	Basic
3.	10589	01.09.2010	Cheque No. 408713 (State Bank of Patiala)	1,00,000	Basic
4.	11599	29.11.2010	Cheque No. 408715 (State Bank of Patiala)	2,00,000	Basic
5.	13170	24.02.2011	Cheque No. 408716 (State Bank of Patiala)	1,00,000	Basic and other charges
6.	13223	26.02.2011	Cheque No. 408717 (State Bank of Patiala)	70,000	Basic
7.	15188	20.05.2011	Cheque No. 408719 (State Bank of Patiala)	1,00,000	Basic
8.	17382	24.08.2011	Cheque No. 408720 (State Bank of Patiala)	1,00,000	Basic
9.	19525	22.11.2011	Cheque No. 349405 (Axis Bank)	1,00,000	Basic







Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
			Total	10,20,000	

II. Mr. Jagjit Kumar Sareen (Applicant No. 3) – Plot No. B1-28

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	8854	24.05.2010	Cheque No. 412185 (State Bank of Patiala)	1,50,000	Basic
2.	9985	15.07.2010	Cheque No. 412192 (State Bank of Patiala)	1,00,000	Basic
3.	10590	01.09.2010	Cheque No. 412198 (State Bank of Patiala)	1,00,000	Basic
4.	11254	01.11.2010	Cheque No. 740539 (State Bank of Patiala)	1,00,000	Basic
5.	11979	24.12.2010	Cheque No. 740541 (State Bank of Patiala)	1,00,000	Basic
6.	13470	12.03.2011	Cheque No. 740551 (State Bank of Patiala)	1,70,000	Basic and other charges
7.	15877	14.06.2011	Cheque No. 740555 (State Bank of Patiala)	1,00,000	Basic
8.	17943	07.09.2011	Cheque No. 438415 (State Bank of Patiala)	1,00,000	Basic
9.	19100	07.11.2011	Cheque No. 438417 (State Bank of Patiala)	1,00,000	Basic
10.	-	29.7.2013	Demand Draft No. 044194	66123.76	Miscellaneous charges
			Total	10,86,123.76	

III. Mr. Balihar Singh (Applicant No. 4) – Plot No. C1-84

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	8769	18.05.2010	Cheque No. 812650 (Punjab National Bank)	1,50,000	Basic



Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
2.	9919	13.07.2010	Cheque No. 812651 (Punjab National Bank)	1,00,000	Basic
3.	10731	10.09.2010	Cheque No. 812652 (Punjab National Bank)	1,00,000	Basic
4.	11288	08.11.2010	Cheque No. 812654 (Punjab National Bank)	1,00,000	Basic
5.	12066	01.01.2011	Cheque No. 812656 (Punjab National Bank)	1,00,000	Basic
6.	13472	12.03.2011	Cheque No. 812657 (Punjab National Bank)	50,000	Other charges
7.	13969	01.04.2011	Cheque No. 812658 (Punjab National Bank)	1,00,000	Basic and other charges
8.	14027	06.04.2011	Cheque No. 812660 (Punjab National Bank)	70,000	Basic
9.	15744	09.06.2011	Cheque No. 960451 (Punjab National Bank)	1,00,000	Basic
10.	17805	01.09.2011	Cheque No. 960452 (Punjab National Bank)	1,00,000	Basic
11.	19721	01.12.2011	Cheque No. 960453 (Punjab National Bank)	1,00,000	Basic
12.	NB/C1-84/1	16.08.2013	Cheque No. 960455 (Punjab National Bank)	61,124	-
13.	30786	31.08.2013	Cheque No. 960455 (Punjab National Bank)	7,540	Basic and Interest
			Total	11,38,664	

IV. Mr. Hans Raj Manuja and Dr. Meenakshi (Applicant Nos. 5 and 6) – Plot No. B1-9

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	11486	20.11.2010	Cheque No. 004452 (Central Bank of India)	2,78,437.50	Basic
2.	12767	14.02.2011	Cheque No. 006622 (Central Bank of India)	1,85,625	Basic



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Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
3.	13286	03.03.2011	Cheque No. 006624 (Central Bank of India)	1,85,625	Basic
4.	14594	03.05.2011	Cheque No. 005011 (Central Bank of India)	1,85,625	Basic
5.	16289	30.06.2011	Cheque No. 005014 (Central Bank of India)	2,78,437.50	Basic and other charges
6.	17594	29.08.2011	Cheque No. 005017 (Central Bank of India)	2,78,437.50	Basic and other charges
7.	19727	01.12.2011	Cheque No. 005021 (Central Bank of India)	1,89,151	Basic
8.	21573	05.03.2012	Cheque No. 005025 (Central Bank of India)	1,85,625	Basic
9.	23401	04.06.2012	Cheque No. 010630 (Central Bank of India)	1,85,625	Basic
10.	NB/B1-9/1	29/8/2013	Cheque No. 010641 (Central Bank of India) total amount paid 108662	77724.92	Other Charges
11.	No receipt issued by PIPL	-	Cheque No. 010641 (Central Bank of India) total amount paid 108662	30938.04	-
			Total	20,61,250.50	

It may be noted that the Objector/Applicant has submitted, vide email dated August 10, 2026, that the payment of Rs. 1,08,662/- made by cheque No. 010641 drawn on Central Bank of India in favour of M/s PIPL was apportioned as to Rs. 77,724.92/- towards M/s Dhillon Empires Pvt. Ltd., against which receipt No. NB/B1-9/1 dated August 29, 2013 was issued, and as to the balance of Rs. 30,938.04/- towards M/s PIPL, in respect of which no receipt was issued despite request.







V. Mr. Amarjit Singh Chahal and Ms. Harbans Kaur (Applicant Nos. 7 and 8) – Plot No. B1-34

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	8765	18.05.2010	Cheque No. 778377 (State Bank of Patiala)	1,50,000	Basic
2.	9907	12.07.2010	Cheque No. 153881 (State Bank of Patiala)	50,000	Basic
3.	9908	12.07.2010	Cheque No. 153882 (State Bank of Patiala)	50,000	Basic
4.	10417	16.08.2010	Cheque No. 153883 (State Bank of Patiala)	50,000	Basic
5.	10418	16.08.2010	Cheque No. 153884 (State Bank of Patiala)	50,000	Basic
6.	10947	01.10.2010	Cheque No. 153887 (State Bank of Patiala)	50,000	Basic
7.	10948	01.10.2010	Cheque No. 153888 (State Bank of Patiala)	50,000	Basic
8.	11321	11.11.2010	Cheque No. 000004 (Kotak Mahindra Bank)	1,00,000	Basic
9.	11806	14.12.2010	Cheque No. 153893 (State Bank of Patiala)	50,000	Basic
10.	11807	14.12.2010	Cheque No. 153894 (State Bank of Patiala)	50,000	Basic
11.	11808	14.12.2010	Cheque No. 153895 (State Bank of Patiala)	50,000	Other charges
12.	11809	14.12.2010	Cheque No. 153896 (State Bank of Patiala)	20,000	Other charges
13.	15047	17.05.2011	Cheque No. 153897 (State Bank of Patiala)	50,000	Basic
14.	15049	17.05.2011	Cheque No. 153898 (State Bank of Patiala)	50,000	Basic
15.	16971	08.08.2011	Cheque No. 082213 (State Bank of Patiala)	1,00,000	Basic







Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
16.	18988	01.11.2011	Cheque No. 082214 (State Bank of Patiala)	1,00,000	Basic
17.	NB/B1-34/1	30/08/2013	Cheque No. 737535 (HDFC Bank)	61,124	Other charges
18.	No receipt issued by PIPL	-	Cheque No. 737535 (HDFC Bank)	5,000	-
			Total	10,86,124	

It may be noted that the Objector/Applicant has submitted, vide email dated August 10, 2026, that the payment of Rs. 66,124/- made by cheque No. 737535 drawn on HDFC Bank in favour of M/s PIPL was apportioned as to Rs. 61,124/- towards M/s Dhillon Empires Pvt. Ltd., against which receipt No. NB/B1-34/1 dated August 30, 2013 was issued, and as to the balance of Rs. 5,000/- towards M/s PIPL, in respect of which no receipt was issued.

VI. Mr. Baljinder Singh (Applicant No. 9) – Transferee of Sh. Jatinder Pal Singh – Plot No. C1-86

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	8774	18.05.2010	Cheque No. 001700 (Oriental Bank of Commerce)	1,50,000	Basic
2.	9927	13.07.2010	Cheque No. 479983 (Oriental Bank of Commerce)	1,00,000	Basic
3.	10455	21.08.2010	Cheque No. 479985 (Oriental Bank of Commerce)	1,00,000	Basic
4.	11284	03.11.2010	Cheque No. 479986 (Oriental Bank of Commerce)	1,00,000	Basic
5.	11927	21.12.2010	Cheque No. 479980 (Oriental Bank of Commerce)	1,50,000	Basic and other charges
6.	13169	24.02.2011	Cheque No. 479993 (Oriental Bank of Commerce)	1,70,000	Basic and other charges



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Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
7.	15420	30.05.2011	Cheque No. 479995 (Oriental Bank of Commerce)	1,00,000	Basic
8.	17613	29.08.2011	Cheque No. 997658 (State Bank of Patiala)	1,00,000	Basic
9.	32567	11.02.2014	Cheque No. 012186 (ICICI Bank)	1,05,000	Basic
10.	33502	23.05.2014	Cheque No. 474059 (State Bank of Patiala)	24,430	Interest
11.	NB/C1-86/1	11/02/2014	ICICI-cheque 012187- 05-02-2014	61124	Other Charges
			Total	11,60,554	

VII. Dr. Jagwant Singh (Applicant No. 10) – Plot No. B1-31

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	8823	22.05.2010	Cheque No. 240663 (Oriental Bank of Commerce)	50,000	Basic
2.	8822	22.05.2010	Cheque No. 258027 (HDFC Bank)	1,00,000	Basic
3.	9936	13.07.2010	Cheque No. 240424 (HDFC Bank)	1,00,000	Basic
4.	10583	01.09.2010	Cheque No. 317775 (HDFC Bank)	1,00,000	Basic
5.	11392	16.11.2010	Cheque No. 341818 (HDFC Bank)	1,00,000	Basic
6.	11909	21.12.2010	Cheque No. 341817 (HDFC Bank)	1,00,000	Basic
7.	13151	22.02.2011	Cheque No. 457891 (HDFC Bank)	1,70,000	Basic
8.	16211	28.06.2011	Cheque No. 317779 (HDFC Bank)	1,00,000	Basic
9.	No receipt	23.01.2012	Cheque No. 832845 (UCO Bank)	1,00,000	Basic



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Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
	issued by PIPL				
10.	No receipt issued by PIPL	27.02.2012	Cheque No. 832846 (UCO Bank)	1,00,000	Basic
			Total	10,20,000	

It may be noted that it is submitted by the Objector/Applicant, vide email dated August 10, 2026, that no receipt was issued by M/s PIPL in respect of the two payments at Sr. Nos. 9 and 10 above, and that the said payments are evidenced by the bank statements placed on record.

VIII. Mr. Yadwinder Singh (Applicant No. 11) – Plot No. C1-67

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	13288	03.03.2011	Cheque No. 073501 (State Bank of Patiala)	2,40,700	Basic
2.	14458	27.04.2011	Cheque No. 073502 (State Bank of Patiala)	1,60,400	Basic
3.	15745	14.06.2011	Cheque No. 073504 (State Bank of Patiala)	1,60,400	Basic
4.	17942	07.09.2011	Cheque No. 073506 (State Bank of Patiala)	1,60,400	Basic
5.	19632	26.11.2011	Cheque No. 073507 (State Bank of Patiala)	1,60,400	Basic
6.	19811	08.12.2011	Cheque No. 115848 (State Bank of Patiala)	1,60,400	Basic and other charges
7.	21611	06.03.2012	Cheque No. 115849 (State Bank of Patiala)	1,60,400	Basic
8.	No receipt issued by PIPL	-	Cheque No. 115850 (State Bank of Patiala)	1,60,400	-







Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
9.	No receipt issued by PIPL	-	Cheque No. 115852 (State Bank of Patiala)	1,61,000	—
10.	No receipt issued by PIPL	-	Cheque No. 115853 (State Bank of Patiala)	1,70,000	—
11.	No receipt issued by PIPL	-	Cheque No. 506861 (Punjab National Bank) dated	69,184	-
12.	No receipt issued by PIPL	-	Cheque No. 506862 (Punjab National Bank)	73,667	-
			Total	18,37,351	

It may be noted that it is submitted by the Objector/Applicant, vide email dated August 10, 2026, that no receipt was issued by M/s PIPL in respect of the three payments at Sr. Nos. 8 to 12 above, and that the said payments are evidenced by the bank statements placed on record.

IX. Mr. Trilok (Tarlok) Singh Sandhu (Applicant No. 12) – Plot No. C1-56

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	8852	24.05.2010	Cheque No. 191409 (State Bank of Patiala)	2,31,300	Basic
2.	9977	15.07.2010	Cheque No. 662039 (State Bank of Patiala)	1,53,705	Basic
3.	10728	10.09.2010	Cheque No. 541022 (State Bank of Patiala)	1,54,002	Basic
4.	11326	12.11.2010	Cheque No. 536804 (State Bank of Patiala)	1,54,002	Basic
5.	11977	24.12.2010	Cheque No. 662040 (State Bank of Patiala)	1,54,002	Basic



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Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
6.	13289	03.03.2011	Cheque No. 536806 (State Bank of Patiala)	1,54,002	Basic and other charges
7.	13627	18.03.2011	Cheque No. 536808 (State Bank of Patiala)	89,835	Basic
8.	15584	04.06.2011	Cheque No. not legible (State Bank of Patiala)	1,54,002	Basic
9.	17384	24.08.2011	Cheque No. not legible (State Bank of Patiala)	1,54,002	Basic
10.	19722	22.11.2011	Cheque No. not legible (State Bank of Patiala)	1,54,002	Basic
			Total	15,52,854	

X. Ms. Nirmal Kaur (Applicant No. 13) – Plot No. B1-24

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	8797	21.05.2010	Cheque No. 196638 (HDFC Bank)	1,50,000	Basic
2.	9980	15.07.2010	Cheque No. 045080 (State Bank of Patiala)	1,00,000	Basic
3.	10825	17.09.2010	Cheque No. 342007 (Oriental Bank of Commerce)	1,00,000	Basic
4.	11273	02.11.2010	Cheque No. 342009 (Oriental Bank of Commerce)	1,00,000	Basic
5.	16119	23.06.2011	Pay Order No. 241319 (Central Co-operative Bank)	3,70,000	Basic and other charges
6.	18298	21.09.2011	Cheque No. 045085 (State Bank of Patiala)	1,00,000	Basic
7.	No receipt issued by PIPL	30.11.2011	Cheque No. 045086 (State Bank of Patiala)	1,00,000	Basic
			Total	10,20,000	



It may be noted that it is submitted by the Objector/Applicant, vide email dated August 10, 2026, that no receipt was issued by M/s PIPL in respect of the payment of Rs. 1,00,000/- at Sr. No. 7 above, and that the said payment is evidenced by the bank statement placed on record.

XI. Mr. Sandeep Gupta and Ms. Sangeeta (Applicant Nos. 14 and 15) – Plot No. C1-07

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	9027	10.06.2010	Cheque No. 228840 (Post Office Saving Bank)	1,50,000	Basic
2.	10357	10.08.2010	Cheque No. 253252 (Post Office Saving Bank)	1,00,000	Basic
3.	11072	16.10.2010	Cheque No. 692579 (Oriental Bank of Commerce)	1,00,000	Basic
4.	11328	12.11.2010	Cheque No. 062308 (State Bank of Patiala)	50,000	Basic
5.	11329	12.11.2010	Cheque No. 062307 (State Bank of Patiala)	50,000	Basic
6.	12378	22.01.2011	Cheque No. 062312 (State Bank of Patiala)	50,000	Basic
7.	12380	22.01.2011	Cheque No. 062311 (State Bank of Patiala)	50,000	Basic
8.	13688	23.03.2011	Cheque No. 062316 (State Bank of Patiala)	50,000	Basic
9.	13689	23.03.2011	Cheque No. 062315 (State Bank of Patiala)	50,000	Basic
10.	13690	23.03.2011	Cheque No. 692587 (Oriental Bank of Commerce)	70,000	Other charges
11.	16047	21.06.2011	Cheque No. 062321 (State Bank of Patiala)	50,000	Basic
12.	16048	26.01.2011 (as recorded)	Cheque No. 062320 (State Bank of Patiala)	50,000	Basic
13.	18122	14.09.2011	Cheque No. 062323 (State Bank of Patiala)	50,000	Basic



Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
14.	18123	14.09.2011	Cheque No. 062324 (State Bank of Patiala)	50,000	Basic
15.	20349	04.01.2011 (as recorded)	Cheque No. 629566 (Post Office Saving Bank)	20,000	Basic
16.	20350	04.01.2011 (as recorded)	Cheque No. 692598 (Oriental Bank of Commerce)	80,000	Basic
17.	31468	01.11.2013	Cheque No. 018600 (Oriental Bank of Commerce)	5,000	Basic
			Total	10,25,000	

XII. Mr. Sandeep Gupta and Ms. Sangeeta (Applicant Nos. 14 and 15) – Plot No. C1-101

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	16153	25.06.2011	Cheque No. 692588 (Oriental Bank of Commerce)	2,41,500	Basic
2.	17234	18.08.2011	Cheque No. 692593 (Oriental Bank of Commerce)	1,30,000	Basic
3.	17235	18.08.2011	Cheque No. 062322 (State Bank of Patiala)	31,000	Basic
4.	18628	08.10.2011	Cheque No. 692595 (Oriental Bank of Commerce)	1,61,000	Basic
5.	19675	29.11.2011	Cheque No. 692596 (Oriental Bank of Commerce)	1,61,000	Basic
6.	21015	11.02.2012	Cheque No. 101058 (Indian Overseas Bank)	98,000	Basic
7.	21016	11.02.2012	Cheque No. 629567 dated 09.02.2012	1,61,000	Basic
8.	22063	02.04.2012	Cheque No. 062316 (Post Office Saving Bank)	1,60,000	Basic and other charges
9.	22064	02.04.2012	Cheque No. 304913 (Oriental Bank of Commerce)	1,000	Other charges







Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
10.	23977	07.07.2012	Cheque No. 341901 (Indian Overseas Bank)	51,000	Basic
11.	23978	07.07.2012	Cheque No. 018577 (Oriental Bank of Commerce)	1,10,000	Basic
12.	25783	05.10.2012	Cheque No. 341902 (Indian Overseas Bank)	1,61,000	Basic
13.	27463	05.01.2013	Cheque No. 018585 (Oriental Bank of Commerce)	61,000	Basic
14.	27464	05.01.2013	Cheque No. 341904 (Indian Overseas Bank)	1,00,000	Basic
15.	31469	01.11.2013	Cheque No. 869651 (Oriental Bank of Commerce)	17,500	Basic
			Total	16,45,000	

XIII. Ms. Ravinder Kaur (Applicant No. 16) – Plot No. C1-70

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	15910	15.06.2011	Cheque No. 510857 (Punjab & Sind Bank)	2,60,000	Basic
2.	16972	08.08.2011	Cheque No. 510859 (Punjab & Sind Bank)	1,74,000	Basic
3.	19527	22.11.2011	Cheque No. 510864 (Punjab & Sind Bank)	1,74,000	Basic
4.	21014	11.02.2012	Cheque No. 510867 (Punjab & Sind Bank)	4,31,514	Basic and other charges
5.	34663	01.04.2015	Cheque No. 562646 (Punjab & Sind Bank)	4,61,993	Basic and other charges
6.	No corresponding receipt	-	Cheque No. 510872 (Punjab & Sind Bank) dated June 13, 2012	2,63,100	-
7.	No corresponding	-	Demand Draft No. 598440 ((Punjab & Sind Bank) dated February 6, 2019	230097	-



Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
	ding receipt				
			Total	19,94,704	

It may be noted that it is submitted by the Objector/Applicant, vide email dated August 10, 2026, that, in the absence of bank statements and receipts issued by M/s PIPL, the following three payments are evidenced by endorsements issued by Punjab and Sind Bank on its letterhead:

1. Payment of Rs. 263100 Cheque No. 510872 reflecting clearance of on 26.06.2012 (letterhead dated January 11, 2024)
2. Payment of Rs. 230097 Draft No. 598440 reflecting clearance of on 08.02.2019 (letterhead dated March 10, 2023)
3. Payment of Rs. 4,61,993 cheque 562646 reflecting clearance on April 6, 2015 (letterhead dated March 10, 2023)

XIV. Mr. Navdeep Sharma (Applicant No. 17) – Plot No. B1-5

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	8979	02.06.2010	Cheque No. 035210 (HDFC Bank)	2,06,250	Basic
2.	10027	21.07.2010	Cheque No. 035217 (HDFC Bank)	1,37,500	Basic
3.	10814	16.09.2010	Cheque No. 035219 (HDFC Bank)	1,37,500	Basic
4.	11514	22.11.2010	Cheque No. 035224 (HDFC Bank)	1,37,500	Basic
5.	12950	18.02.2011	Cheque No. 088209 (HDFC Bank)	1,37,500	Basic
6.	13905	31.03.2011	Cheque No. 088210 (HDFC Bank)	1,85,625	Basic
7.	17305	19.08.2011	Cheque No. 088217 (HDFC Bank)	1,37,500	Basic







Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
8.	19618	25.11.2011	Cheque No. 088223 (HDFC Bank)	1,85,625	Basic
9.	20379	05.01.2012	Cheque No. 088225 (HDFC Bank)	1,37,500	Basic
10.	30954	11.09.2013	Cheque No. 088254 (HDFC Bank)	19,313	Basic
11.	Receipt attached. No receipt No. mentioned	-	Cheque No. 088254 (HDFC Bank)	77725	Other charges paid to Dhillion Companies
			Total	14,99,538	

XV. Ms. Madhu Gupta (Applicant No. 18) – Plot No. B1-47

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	8810	22.05.2010	Cheque No. 100669 (HDFC Bank)	1,97,381.00	Basic
2.	9979	15.07.2010	Cheque No. 100676 (HDFC Bank)	1,31,587.75	Basic
3.	Receipt not issued by PIPL	-	Cheque No. 100679 (HDFC Bank)	1,31,587.50	Basic
4.	11319	11.11.2010	Cheque No. 100688 (HDFC Bank)	1,31,587.50	Basic
5.	12087	03.01.2011	Cheque No. 100689 (HDFC Bank)	1,97,381.25	Basic and other charges
6.	Receipt not issued by PIPL	-	Cheque No. 463216 (HDFC Bank)	2,15,325.00	Basic
7.	15912	15.06.2011	Cheque No. 463227 (HDFC Bank)	1,28,300.00	Basic
8.	Receipt not issued by PIPL	-	Cheque No. 463236 (HDFC Bank)	1,31,585.00	Basic







Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
9.	Receipt not issued by PIPL	-	Cheque No. 463249 (HDFC Bank)	1,31,590.00	Basic
10.	31416	25.10.2013	Cheque No. 598253 (HDFC Bank)	25123.61	Basic and Interest
11.	NB/B1-47/1	25.10.2013	Cheque No. 598253 (HDFC Bank)	69812	Other charges payment to the Dhillon Companies
			Total	14,91,260.61, less connection charges of Rs. 29,032.70 = 14,62,227.91	

It may be noted that it is submitted by the Objector/Applicant, vide email dated August 10, 2026, that no receipt was issued by M/s PIPL in respect of the payments mentioned at Sr. No. 3, 6, 8 and 9 above, and that the said payments are evidenced by the bank statement placed on record.

XVI. Ms. Madhu Gupta (Applicant No. 18) – Plot No. B1-48

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	8821	22.05.2010	Cheque No. 100668 (HDFC Bank)	1,97,381.00	Basic
2.	9978	15.07.2010	Cheque No. 100677 (HDFC Bank)	1,31,587.75	Basic
3.	Receipt not issued by PIPL	-	Cheque No. 100678 (HDFC Bank)	1,31,587.50	Basic
4.	11320	11.11.2010	Cheque No. 100687 (HDFC Bank)	1,31,587.50	Basic
5.	12081	03.01.2011	Cheque No. 100690 (HDFC Bank)	1,97,381.25	Basic and other charges







Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
6.	Receipt not issued by PIPL	-	Cheque No. 463217 (HDFC Bank)	2,15,325.00	Basic
7.	15911	15.06.2011	Cheque No. 463228 (HDFC Bank)	1,31,600.00	Basic
8.	Receipt not issued by PIPL	-	Cheque No. 463235 (HDFC Bank)	1,31,575.00	Basic
9.	Receipt not issued by PIPL	-	Cheque No. 463250 (HDFC Bank)	1,31,590.00	Basic
10.	31417	25.10.2013	Cheque No. 598252 (HDFC Bank)	20,957.50	Basic and Interest
11.	NB-B1-48/1	25.10.2013	Cheque No. 598252 (HDFC Bank)	69,812	Other charges payment to the Dhillon Companies
			Total	14,90,384.50, less connection charges of Rs. 29,032.70 = 14,61,351.80	

It may be noted that it is submitted by the Objector/Applicant, vide email dated August 10, 2026, that no receipt was issued by M/s PIPL in respect of the payments mentioned at Sr. No. 3, 6, 8 and 9 above, and that the said payments are evidenced by the bank statement placed on record.

XVII. Ms. Ranjit Kaur (Applicant No. 19) – Plot No. B1-46

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	11272	02.11.2010	Cheque No. 700456 (State Bank of Patiala)	1,80,000	Basic
2.	12540	07.02.2011	Cheque No. 700458 (State Bank of Patiala)	44,300	Basic







Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
3.	12753	11.02.2011	Cheque No. 700459 (State Bank of Patiala)	71,100	Basic
4.	14286	19.04.2011	Cheque No. 700460 (State Bank of Patiala)	2,28,000	Basic
5.	14531	30.04.2011	Cheque No. 700461 (State Bank of Patiala)	1,50,000	Basic
6.	15879	14.06.2011	Cheque No. 700462 (State Bank of Patiala)	2,24,300	Basic and other charges
7.	17172	17.08.2011	Cheque No. 700465 (State Bank of Patiala)	2,33,300	Basic and other charges
8.	19390	17.11.2011	Cheque No. 700467 (State Bank of Patiala)	1,50,000	Basic
9.	21077	15.02.2012	Cheque No. 700469 (State Bank of Patiala)	1,50,000	Basic
10.	22980	16.05.2012	Cheque No. 154609 (State Bank of Patiala)	1,50,000	Basic
11.	29731	29.05.2013	Cheque No. 154611 (State Bank of Patiala)	12,630	Other charges
12.	31740	22.11.2013	Cheque No. 154614 (State Bank of Patiala)	18,985	Basic
			Total	16,12,615	

It may be noted that no corresponding bank statements are provided for payments made through cheque 700469, 154609, 154611 and 154614 (through State bank of Patiala), however, copies of the said Cheque are placed on record.

XVIII. Mr. Rajesh Modi and Ms. Vibhuti (Applicant Nos. 20 and 21) – Plot No. C1-78

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	11167	23.10.2010	Cheque No. 054352 (Axis Bank)	2,30,994	Basic
2.	11285	08.11.2010	Cheque No. 054354 (Axis Bank)	9,625	Basic
3.	11926	21.12.2010	Cheque No. 054356 (Axis Bank)	1,60,419	Basic







Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
4.	12430	28.01.2011	Cheque No. 054357 (Axis Bank)	1,60,420	Basic
5.	14260	18.04.2011	Cheque No. 054358 (Axis Bank)	1,60,420	Basic
			Sub-total paid to M/s PIPL	7,21,878	
6.	Adjustment	—	Amount adjusted from the payment made in respect of Plot No. C1-79	2,40,719	Basic
7.	No receipt No.	6.11.2019	Demand Draft No. 003716 dated 5.11.2019 (HDFC Bank)	8,67,456	Other charges
			Total	18,30,051	

It may be noted that the Objector/Applicant has submitted, vide email dated August 10, 2026, that the sum of Rs. 2,40,719/- was originally paid in respect of Plot No. C1-79 by the brother-in-law of Applicant No. 20, who did not proceed with that plot, and was thereafter adjusted against the consideration for Plot No. C1-78. In support of the same, Letter regarding Dues details for Plot No. C1-78 is placed on record with the relevant entry. Further, vide email dated August 31, 2026, the Objector/Applicant has also placed on record the corresponding bank statement for the payment of Rs. 8,67,456/- along with a copy of the Demand Draft No. 003716 dated November 05, 2019.

XIX. Ms. Paramjeet Kaur and Manjit Singh (Applicant No. 22 & 23) – Plot No. C1-2

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	8820	22.05.2010	Cheque No. 206376 (State Bank of Patiala)	1,65,000	Basic
2.	9933	13.07.2010	Cheque No. 206377 (State Bank of Patiala)	1,10,000	Basic
3.	10591	01.09.2010	Cheque No. 206379 (State Bank of Patiala)	1,10,000	Basic
4.	11256	01.11.2010	Cheque No. 206380 (State Bank of Patiala)	1,10,000	Basic
5.	12135	05.01.2011	Cheque No. 206381 (State Bank of Patiala)	1,10,000	Basic







Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
6.	13341	05.03.2011	Cheque No. 206382 (State Bank of Patiala)	1,80,000	Basic and other charges
7.	15669	07.06.2011	Cheque No. 206383 (State Bank of Patiala)	1,10,000	Basic
8.	17945	07.09.2011	Cheque No. 206385 (State Bank of Patiala)	1,10,000	Basic
9.	23311	29.05.2012	Cheque No. 690476 (State Bank of Patiala)	1,10,000	Basic
			Total	11,15,000	

XX. Mr. Manjit Singh (Applicant No. 23) – Plot No. B1-13

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	8806	22.05.2010	Cheque No. 412748 (State Bank of Patiala)	1,60,000	Basic
2.	9932	13.07.2010	Cheque No. 412752 (State Bank of Patiala)	1,06,665	Basic
3.	10586	01.09.2010	Cheque No. 412756 (State Bank of Patiala)	1,06,665	Basic
4.	11255	01.11.2010	Cheque No. 412759 (State Bank of Patiala)	1,06,665	Basic
5.	12136	05.01.2011	Cheque No. 412760 (State Bank of Patiala)	1,06,665	Basic
6.	13342	05.03.2011	Cheque No. 412762 (State Bank of Patiala)	1,81,328	Basic and other charges
7.	15671	07.06.2011	Cheque No. 412763 (State Bank of Patiala)	1,06,665	Basic
8.	17944	07.09.2011	Cheque No. 412765 (State Bank of Patiala)	1,06,665	Basic
9.	23313	29.05.2012	Cheque No. 690351 (State Bank of Patiala)	1,06,665	Basic
10.	30775	30.08.2013	Cheque No. 690352 (State Bank of Patiala)	17,677	Basic and other charges



Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
			Total	11,05,660	

It may be noted that no corresponding bank statement is provided by the Objector/Applicant for payment of Rs. 17677/- made vide Cheque No. 690352 (State Bank of Patiala) on August 30, 2013.

XXI. Ms. Baljit Kaur Sandhu (Applicant No. 24) – LR of Late Sh. Nirmal Singh Sandhu – Plot No. C1-11

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	14529	30.04.2011	Cheque No. 526621 (State Bank of Patiala)	2,44,125	Basic
2.	15965	17.06.2011	Cheque No. 526623 (State Bank of Patiala)	2,44,125	Basic
3.	16754	27.07.2011	Cheque No. 723647 (State Bank of Patiala)	82,000	Basic
4.	18708	14.10.2011	Cheque No. 723648 (State Bank of Patiala)	1,62,121	Basic
5.	19707	30.11.2011	Cheque No. 723649 (State Bank of Patiala)	2,44,125	Basic and other charges
6.	22102	04.04.2012	Cheque No. 723650 (State Bank of Patiala)	2,47,137	Basic and other charges
7.	23826	26.06.2012	Cheque No. 725287 (State Bank of Patiala)	1,62,750	Basic
8.	24440	06.08.2012	Cheque No. 723652 (State Bank of Patiala)	1,62,750	Basic
9.	No receipt (bank statement placed on record)	28.10.2013	Cheque No. 725293 (State Bank of Patiala)	87,497	–



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Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
10.	34717	21.04.2015	Cheque No. 00115 (State Bank of Patiala)	7,385	Basic
			Total	16,44,015	

It may be noted that the Objector/Applicant has submitted, vide email dated August 10, 2026, that a total of Rs. 16,44,015/- was paid by him against the purchase of the impugned property and an additional sum of Rs. 67,886/- was paid as maintenance charges. However, no receipt or bank statement provided is provided for the same. It is submitted that the original allottee (Nirmal Singh Sandhu) is dead and his wife could only produce the other correspondences.

XXII. Ms. Harvinder Kaur (Applicant No. 25) – Plot No. C1-19

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	20445	09.01.2012	Cheque No. 653062 (State Bank of Patiala)	2,93,993	Basic
2.	21311	23.02.2012	Cheque No. 152482 (Oriental Bank of Commerce)	2,50,000	Basic
3.	22197	10.04.2012	Cheque No. 355276 (Oriental Bank of Commerce)	2,64,750	Basic
4.	22981	16.05.2012	Cheque No. 653063 (State Bank of Patiala)	2,04,162	Basic
5.	24024	11.07.2012	Cheque No. 653065 (State Bank of Patiala)	2,04,162	Basic
6.	25400	12.09.2012	Cheque No. 653066 (State Bank of Patiala)	3,06,243	Basic and other charges
7.	26390	14.11.2012	Cheque No. 653067 (State Bank of Patiala)	2,04,162	Basic
8.	27643	23.01.2013	Cheque No. 309251 (State Bank of Patiala)	2,04,162	Basic
9.	31024	17.09.2013	Cheque No. 309253 (State Bank of Patiala)	37,379	Basic







Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
10.	NB/C1-19/1	17.09.2013	Cheque No. 309254 (State Bank of Patiala)	81,413	other charges
			Total	20,50,426	

XXIII. Mr. Sumeet Modi (Applicant No. 26) – Plot No. B1-35

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	13521	15.03.2011	Draft No. 026516 (Bank of India)	49,900	Basic
2.	13522	15.03.2011	Draft No. 542995 (Punjab National Bank)	49,000	Basic
3.	13523	15.03.2011	Draft No. 176166 (State Bank of Patiala)	49,000	Basic
4.	13525	15.03.2011	Draft No. 176189 (State Bank of Patiala)	48,120	Basic
5.	13526	15.03.2011	Draft No. 411030 (State Bank of Patiala)	48,000	Basic
6.	15576	03.06.2011	Cheque No. 765254 (Chandigarh State Co-operative Bank Ltd.)	13,84,187	Basic and other charges
7.	15677	04.06.2011	Cheque No. 016366 (State Bank of Patiala)	4,900	Basic
8.	No receipt (bank statement placed on record)	23.08.2013	Cheque No. 047021 (Axis Bank)	1,00,212	—
			Total	17,33,319	

It may be noted that out of the above mentioned total of Rs. 17,33,319/-, the Objector/Applicant has placed on record corresponding bank statements for Rs. 14,84,399.60/- (13,84,187 + 1,00,212) only. For the balance amount i.e. Rs. 2,48,920/-, no corresponding bank statements are placed on record. However, receipts issued by M/s. PIPL are provided.



XXIV. Mr. Anuj Suri (Applicant No. 27) – Plot No. C1-68 (formerly C1-76 and C1-64)

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1.	8745	17.05.2010	Cheque No. 552603 (State Bank of Patiala) – paid by Sh. Bhim Sain in respect of Plot No. C1-76	2,00,000	Basic
2.	10044	23.07.2010	Cheque No. 552647 (State Bank of Patiala) – paid by Sh. Bhim Sain	75,000	Basic
3.	10045	23.07.2010	Cheque No. 552608 (State Bank of Patiala) – paid by Sh. Bhim Sain	46,000	Basic
4.	10665	06.09.2010	Cheque No. 552618 (State Bank of Patiala) – paid by Sh. Bhim Sain	1,28,200	Basic
5.	14184	13.04.2011	Draft No. 544508 (State Bank of India)	52,500	Basic
6.	14185	13.04.2011	Draft No. 598246 (Kotak Mahindra Bank)	4,86,500	Basic and other charges
7.	20047	16.12.2011	Cheque No. 000100 (Kotak Mahindra Bank)	3,00,000	Basic
8.	35679	09.05.2016	-	65,202	Other charges
9.	Payments made in respect of Plot No. C1-64, adjusted	—	—	5,21,500	Basic
			Total	18,74,902	

It may be noted that a payment of Rs. 1,28,335/- earlier reflected in the records has been withdrawn by the Objectors/Applicants, vide email dated August 10, 2026, stating as having been wrongly recorded and never made.

XXV. Mr. Manpreet Singh (Applicant No. 28) – Plot No. B1-43







It is submitted by the Objector/Applicant that the above mentioned plot was bought by him from Sanjeev Kaushal (previous owner) vide Sale Deed dated October 05, 2020. For the same, a payment of Rs. 16,17,000/- was paid as sale consideration from the account of Paramjit Kaur (mother in law of the Applicant), vide Cheque No. 362646 (SBI Bank, Patiala, Punjab) dated September 30, 2020. The corresponding bank statement is placed on record.

XXVI. Ms. Kawaljot Kaur (Applicant No. 29) – Plot No. B1-44

It is submitted by the Objector/Applicant that the impugned plot was earlier owned by Satvinder singh Sidhu which was transferred to the Applicant vide an Agreement Letter dated August 31, 2020. All of the payments were made by the original allottee, in whose name the receipts stand. The corresponding bank statements are stated to be in his possession and not available to the Objector/Applicant. The Objector/Applicant had separately paid Rs. 16,74,000/- to the original allottee by cheque No. 040610 dated August 26, 2020, being the consideration recorded in the Sale Deed dated September 16, 2020. The said payment was made from the account of Paramjit Kaur (mother of the Applicant) vide Cheque No. 040610 (HDFC Bank, Rajpura, Punjab). The corresponding bank statement is placed on record.

34. It may be recorded at this stage that, in each one of the matters set out above, the Objectors/Applicants have made certain additional payments directly to the Dhillon Companies over and above the amounts paid to M/s PIPL. These payments are described in the receipts variously as being towards External Development Charges, water and sewerage connection charges, Common Area Maintenance charges, interest and other miscellaneous charges. In a number of instances, a single cheque drawn in favour of M/s PIPL has been apportioned between M/s PIPL and the Dhillon Companies, a receipt being issued by the one and not by the other. The Objectors/Applicants have explained that this was the practice followed at the site, the Dhillon Companies being the owners of the parent land while M/s PIPL acted only as the project manager and developer. The Panel has taken these payments into account while examining the consideration paid in each case.

35. On a consideration of the payment particulars as a whole, it is seen that the consideration was in each case routed through the banking system. The payments were made by account-payee cheques, demand drafts and pay orders drawn on the accounts of the respective Objectors/Applicants. Save in the instances specifically noted after the respective tables, the



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payments are corroborated by contemporaneous debits appearing in the Objectors'/Applicants' own bank statements, and the aggregate so paid corresponds, in the main, with the consideration recited in the registered Sale Deeds.

36. Here, it is also important to refer to the order dated February 19, 2026 passed by the Hon'ble Supreme Court wherein it was stated that:

"12. In view of the fact that the said applications are pending for a long time, we accordingly direct:(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.(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."

37. Even assuming that the impugned properties were originally funded by PACL Ltd. through the Dhillon Companies and developed under the project management of M/s PIPL, which is noted on the basis of the submissions made by PACL Ltd. before Shri R.S. Virk, District Judge (Retd.), that circumstance does not by itself disentitle the Objectors/Applicants from their claim. The Hon'ble Supreme Court has said in terms that a party shall not be denied a claim over a property merely because the property was at one time owned by PACL Ltd. or its associate companies, or because the source of the funds employed by PACL Ltd. is unclear, provided it is otherwise established that the party is a *bona fide* purchaser for value who has actually paid the price through banking channels.

38. Reading the two limbs of the direction together, what the Panel must satisfy itself of in each case is, first, that a conveyance has in fact been executed in favour of the Objector/Applicant, and secondly, that the price recited in that conveyance has been paid, and paid through the banking system. Applying that test to the twenty-six impugned properties, the claims fall into four groups.



Category I – Applicants holding a registered Sale Deed with the mutation duly effected

Sr.	Objector/Applicant	Plot No.
1.	Mr. Bhupinder Singh Sabharwal and Ms. Inderjit Kaur (Applicant Nos. 1 and 2)	B1-25
2.	Mr. Jagjit Kumar Sareen (Applicant No. 3)	B1-28
3.	Mr. Balihar Singh (Applicant No. 4)	C1-84
4.	Mr. Hans Raj Manuja and Dr. Meenakshi (Applicant Nos. 5 and 6)	B1-9
5.	Mr. Amarjit Singh Chahal and Ms. Harbans Kaur (Applicant Nos. 7 and 8)	B1-34
6.	Mr. Baljinder Singh (Applicant No. 9)	C1-86
7.	Dr. Jagwant Singh (Applicant No. 10)	B1-31
8.	Mr. Yadwinder Singh (Applicant No. 11)	C1-67
9.	Mr. Trilok (Tarlok) Singh Sandhu (Applicant No. 12)	C1-56
10.	Ms. Nirmal Kaur (Applicant No. 13)	B1-24
11.	Mr. Sandeep Gupta and Ms. Sangeeta (Applicant Nos. 14 and 15)	C1-07 and C1-101
12.	Ms. Ravinder Kaur (Applicant No. 16)	C1-70
13.	Mr. Navdeep Sharma (Applicant No. 17)	B1-5
14.	Ms. Madhu Gupta (Applicant No. 18)	B1-47 and B1-48
15.	Ms. Ranjit Kaur (Applicant No. 19)	B1-46
16.	Mr. Rajesh Modi and Ms. Vibhuti (Applicant Nos. 20 and 21)	C1-78

39. The eighteen plots under this category present a consistent picture. In each case the Objector/Applicant was allotted the plot by M/s PIPL between 2010 and 2012, entered into a Plot Buyers Agreement, paid the price in instalments by cheque or draft, was offered possession by M/s PIPL in 2013 or 2014, and thereafter obtained a registered Sale Deed from whichever of the two Dhillon Companies owned the parcel in which the plot fell. The Sale Deeds were presented before the Sub-Registrar, Patiala and registered, and the plots stand mutated in the names of the Objectors/Applicants in the revenue records placed before the Panel.



40. As to the diligence exercised by them, the Objectors/Applicants have shown that the Jamabandi entries at the relevant time recorded the Dhillon Companies as owners of the parent land, that the colony had been approved by the Government of Punjab, and that nothing on the public record connected the project with PACL Ltd. There was no advertisement, no agreement and no entry in the revenue record which named PACL Ltd. or disclosed its interest. In these circumstances the Panel is satisfied that the requirement of the proviso to Section 41 of the TPA, namely that the transferee should have taken reasonable care to ascertain the transferor's power to transfer and should have acted in good faith, is met.
41. With regard to the payments made, the aggregate paid by each of these Objectors/Applicants corresponds with the consideration recited in the respective Sale Deed, the differences being explained by the additional payments made to the Dhillon Companies. Where a receipt was not issued by M/s PIPL, the payment is nonetheless borne out by the cheque and by the debit appearing in the Objector's/Applicant's bank account, and in the case of Plot No. C1-70 by endorsements furnished by Punjab and Sind Bank on its letterhead. However, with respect to Applicant Nos. 20 and 21, it is noted that the payment regarding the purchase of the impugned plot (Plot No. C1-78) was completed on November 05, 2019. The Panel accordingly holds that the whole of the price was paid, and that it was paid through banking channels.
42. Since the interval between the date of last payment and the execution of the Sale Deeds was, in most of these matters, a long one, the Panel called upon the Objectors/Applicants vide email dated August 19, 2026 to explain it. The explanation furnished (on behalf of all the Objectors/Applicants) vide email dated August 20, 2026, together with the supporting correspondences, is that the Objectors/Applicants had done all that formalities laid upon them to do and the failure to complete the conveyance was from the side of M/s PIPL and the Dhillon Companies. It is submitted that M/s PIPL closed its office at Nishant Bagh and despite repeated telephonic and written requests addressed to its New Delhi office by the Objectors/Applicants, no action was taken from their end. The correspondence placed on record include request addressed to M/s PIPL for a convenient date to be fixed for registration; the Objector/Applicant attending the office of the Sub-Registrar, Patiala and waited without anyone appearing on behalf of the developer; a notice being served; and a representation was made to the Deputy Commissioner, Patiala. The position changed only when the Board of Directors of M/s Dhillon



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Properties Pvt. Ltd. resolved on March 16, 2018 to consent to the execution of Sale Deeds in favour of those purchasers from whom full payment had been received, and authorised its representative to appear before the Sub-Registrar for that purpose. The Panel finds the explanation credible and consistent with the documents produced, and is satisfied that the delay was not on behalf of the Objectors/Applicants and it does not detract them from the *bona fides* of their purchase. Further, when the sale deeds were eventually presented for registration, the Sub-Registrar registered them upon the revenue record as it then stood, which disclosed no attachment and no interest of PACL Ltd. The delay is a feature of the manner in which the promoters conducted the project.

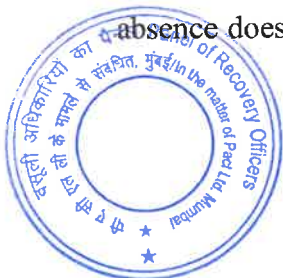
43. The Panel therefore finds that the Objectors/Applicants falling in Category I are *bona fide* purchasers for value who have paid the consideration through banking channels, and that the plots in question are held by them in their independent capacity. Their objections are hereby allowed.

Category II – Applicants holding a registered Sale Deed but in whose names the mutation has not been effected

Sr.	Objector/Applicant	Plot No.
1.	Mr. Manpreet Singh (Applicant No. 28)	B1-43
2.	Ms. Kawaljot Kaur (Applicant No. 29)	B1-44

44. The two matters under this category stand on a different footing. In each of these matters, a registered Sale Deed has been executed in favour of the Objector/Applicant, in the case of Plot No. B1-43 by Sh. Sanjeev Kaushal on October 05, 2020, and in the case of Plot No. B1-44 by M/s Dhillon Empires Pvt. Ltd. on September 16, 2020, and the sale consideration recited in each deed was paid by cheque, the bank statement in each case being on record. However, the properties are not mutated in the name of the respective Objector/Applicant. In regard to the same, the Objectors/Applicants, as mentioned above, has submitted, vide email dated August 10, 2026, that the properties were not mutated in their name because of the ongoing legal proceedings in the matter of PACL Ltd. properties.

45. It is a settled position that mutation neither creates nor extinguishes title, and that its presence or absence does not determine ownership and are only used as a corroborative evidence. Title in



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these two matters passed upon registration of the Sale Deeds, and the failure of the revenue authorities to carry the change into the Jamabandi is explained, on the Objectors'/Applicants' own submission which the Panel accepts, by the directions issued by the Hon'ble Supreme Court in the matter of *Subrata Bhattacharya vs. SEBI*.

46. Therefore, the Panel finds that the Objectors/Applicants falling in Category II have established that the plots are held by them in their independent capacity, and that they too are *bona fide* purchasers for value. Their objections likewise deserve to be allowed.

Category III – Applicants in whose favour no Sale Deed has been registered

Sr.	Objector/Applicant	Plot No.
1.	Ms. Paramjeet Kaur (Applicant No. 22)	C1-2
2.	Mr. Manjit Singh (Applicant No. 23)	B1-13
3.	Ms. Baljit Kaur Sandhu (Applicant No. 24)	C1-11
4.	Ms. Harvinder Kaur (Applicant No. 25)	C1-19
5.	Mr. Sumeet Modi (Applicant No. 26)	B1-35
6.	Mr. Anuj Suri (Applicant No. 27)	C1-68 (formerly C1-76)

47. In the six matters falling in this group no Sale Deed has been executed at all, and the plots continue to stand in the revenue records in the name of one or other of the Dhillon Companies. The Objectors/Applicants have explained that registration became impossible once the Hon'ble Supreme Court passed its orders dated February 02, 2016 and July 25, 2016, and that the attachment of September 07, 2021 has since stood in the way of any conveyance or mutation.
48. Here, it is necessary to bear in mind the requirement of Section 54 of the Transfer of Property Act, 1882, which 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.

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.



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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.

49. As per the said provision, where the value of the property exceeds one hundred rupees, ownership passes only upon execution and registration of a conveyance, and until that is done an allotment letter, a plot buyers agreement, an offer of possession and even payment of the whole of the price do not, singly or cumulatively, vest any title in the intending purchaser. By the said reason, the title to these six plots has never passed. What the Objectors/Applicants hold is a contractual right against the Dhillon Companies to call for a conveyance; what they do not hold is any interest in the land itself. The plots therefore remain the property of associate entities of PACL Ltd., named at Sr. Nos. 115 and 116 of the attachment order dated September 07, 2016, and it cannot be said, in the language of paragraph 12(iii) of the order dated February 19, 2026, that the properties are held by the Objectors/Applicants in their independent capacity.
50. With regard to the consideration being paid by the Objectors/Applicants in these cases, it is submitted that complete consideration was paid till 2013-2016 and all the formalities have been completed on behalf of them. The findings recorded above, with respect to the payments made by the aforementioned Objectors/Applicants, are of fact arrived at on the material placed before the Panel and are not taken into consideration for the release of the property. Since, there is no document on record transferring the title of the said impugned properties in favour of the Objectors/applicants, the Panel is accordingly unable to release these six plots from attachment.

ORDER:

51. In view of the foregoing, the objections raised by the Objectors/Applicants named hereunder, in respect of the impugned properties set out against their respective names, all situated at Nishant Bagh Colony, Nishant Bagh, Village Daun Kalan and Rurki, Tehsil and District Patiala, Punjab, are hereby allowed, and the said properties are directed to be released from attachment, as under:



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Sr.	Name of Objector/Applicant	Plot No. and Area
1.	Mr. Bhupinder Singh Sabharwal and Ms. Inderjit Kaur (Applicant Nos. 1 and 2)	Plot No. B1-25 admeasuring 200 sq. yards
2.	Mr. Jagjit Kumar Sareen (Applicant No. 3)	Plot No. B1-28 admeasuring 200 sq. yards
3.	Mr. Balihar Singh (Applicant No. 4)	Plot No. C1-84 admeasuring 200 sq. yards
4.	Mr. Hans Raj Manuja and Dr. Meenakshi (Applicant Nos. 5 and 6)	Plot No. B1-9 admeasuring 275 sq. yards
5.	Mr. Amarjit Singh Chahal and Ms. Harbans Kaur (Applicant Nos. 7 and 8)	Plot No. B1-34 admeasuring 200 sq. yards
6.	Mr. Baljinder Singh (Applicant No. 9)	Plot No. C1-86 admeasuring 200 sq. yards
7.	Dr. Jagwant Singh (Applicant No. 10)	Plot No. B1-31 admeasuring 200 sq. yards
8.	Mr. Yadwinder Singh (Applicant No. 11)	Plot No. C1-67 admeasuring 256.67 sq. yards
9.	Mr. Trilok (Tarlok) Singh Sandhu (Applicant No. 12)	Plot No. C1-56 admeasuring 256.67 sq. yards
10.	Ms. Nirmal Kaur (Applicant No. 13)	Plot No. B1-24 admeasuring 200 sq. yards
11.	Mr. Sandeep Gupta and Ms. Sangeeta (Applicant Nos. 14 and 15)	Plot No. C1-07 admeasuring 200 sq. yards and Plot No. C1-101 admeasuring 280 sq. yards
12.	Ms. Ravinder Kaur (Applicant No. 16)	Plot No. C1-70 admeasuring 256.67 sq. yards
13.	Mr. Navdeep Sharma (Applicant No. 17)	Plot No. B1-5 admeasuring 275 sq. yards
14.	Ms. Madhu Gupta (Applicant No. 18)	Plot No. B1-47 admeasuring 239.25 sq. yards and Plot No. B1-48 admeasuring 239.25 sq. yards
15.	Ms. Ranjit Kaur (Applicant No. 19)	Plot No. B1-46 admeasuring 239.25 sq. yards
16.	Mr. Rajesh Modi and Ms. Vibhuti (Applicant Nos. 20 and 21)	Plot No. C1-78 admeasuring 256.67 sq. yards
17.	Mr. Manpreet Singh (Applicant No. 28)	Plot No. B1-43 admeasuring 239.25 sq. yards







Sr.	Name of Objector/Applicant	Plot No. and Area
18.	Ms. Kawaljot Kaur (Applicant No. 29)	Plot No. B1-44 admeasuring 239.25 sq. yards

52. The objections raised by the Objectors/Applicants named hereunder, in respect of the impugned properties set out against their respective names, are hereby not allowed, and the said properties shall continue to remain attached:

Sr.	Name of Objector/Applicant	Plot No. and Area
1.	Ms. Paramjeet Kaur (Applicant No. 22)	Plot No. C1-2 admeasuring 200 sq. yards
2.	Mr. Manjit Singh (Applicant No. 23)	Plot No. B1-13 admeasuring 213.34 sq. yards
3.	Ms. Baljit Kaur Sandhu (Applicant No. 24)	Plot No. C1-11 admeasuring 241.11 sq. yards
4.	Ms. Harvinder Kaur (Applicant No. 25)	Plot No. C1-19 admeasuring 291.66 sq. yards
5.	Mr. Sumeet Modi (Applicant No. 26)	Plot No. B1-35 admeasuring 282.92 sq. yards
6.	Mr. Anuj Suri (Applicant No. 27)	Plot No. C1-68 admeasuring 291.66 sq. yards

53. Accordingly, the common order/recommendation dated September 29, 2023 passed by Shri R.S. Virk, District Judge (Retd.) in File Nos. 1059, 1060 and 1061 of 2022 is set aside to the extent that it relates to the Objectors/Applicants named at paragraph 51 above and to the impugned properties described against their respective names, being the properties in respect of which the objections have been allowed. In respect of the Objectors/Applicants named at paragraph 52 above and the impugned properties described against their respective names, the said common order/recommendation is sustained.

54. It is clarified that this order determines the objections of the twenty-nine Objectors/Applicants named in I.A. No. 1481 of 2024 in respect of the twenty-six impugned properties described herein, and no others. The common order/recommendation dated September 29, 2023 also disposed of the objections of fourteen other objectors in respect of eleven other plots in the same colony, none of whom is before this Panel in the present application. However, out of the said fourteen other objectors, the objections pertaining to Ms. Rita Rani (Plot No. C1-59) and Sh.



Himanshu and Ms. Rinkle Rani (Plot No. B1-4) in File No. 1061 have already been separately determined by orders of this Panel in separate I.As. Nothing in this order shall affect the position of the remaining eleven objectors or of the plots claimed by them.

55. The I.A. No. 1481 of 2024 in Civil Appeal No. 13301 of 2015 is accordingly disposed of in terms of this order.

Place: Mumbai

Date: August 31 , 2026



Preeti Patel
31/8/2026

PREETI PATEL
RECOVERY OFFICER

Kshama P. Wagherkar
21/8/2026

KSHAMA WAGHERKAR
RECOVERY OFFICER

Saroj Kumar Sahu
31.8.26

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.)