

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/

Ref. No. JRMLC/PACL/

Order on the Objection filed by Colonel Bijoy Mukerjee & Mrs. Ranjini Mukerjee
SEBI/PACL/RO/PP/RD4/ORD/169/2026

BEFORE THE PANEL OF RECOVERY OFFICERS, SEBI
ATTACHED TO
JUSTICE (RETD.) R.M. LODHA COMMITTEE
(IN THE MATTER OF PACL LTD.)

File No.	SEBI/PACL/OBJ/PP/00535/2026
Name of the Objector	Colonel Bijoy Mukerjee & Mrs. Ranjini Mukerjee
MR No.	4436/14, 4458/14

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on August 22, 2014 passed an order against PACL Ltd., its promoters and directors, *inter alia* holding the schemes run by PACL Ltd. as Collective Investment Scheme (CIS) and directing them to refund the amounts collected from the investors within three months from the date of the order. By the said order, it was also directed that PACL Ltd. and its promoters/directors, shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.
2. The order passed by SEBI was challenged by PACL Ltd. and 4 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 filed appeals before the Hon'ble Supreme Court of India.



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3. The Hon'ble Supreme Court did not grant any stay on the aforesaid impugned order dated August 12, 2015 of the Hon'ble SAT. However, PACL Ltd. and its promoters/directors did not refund the money to its investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of SEBI Act, 1992 against PACL Ltd. and its promoters/directors vide recovery certificate no. 832 of 2015 drawn on 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 hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (i.e. Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters), the Hon'ble Supreme Court vide its order dated February 02, 2016, directed SEBI to constitute a committee under the Chairmanship of Hon'ble Justice R.M. Lodha, the former Chief Justice of India, (hereinafter referred to as “**the Committee**”), for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, direction for refund and direction regarding restraint on 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 of interest.



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पता (केवल पत्राचार हेतु) / Address for correspondence only:

★ SEBI Bhavan, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
★ SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

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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 document purporting to be dealing with transfer of properties by PACL Ltd. and/or the group/associate entities of PACL Ltd. mentioned in the Annexure to the said attachment order, if presented for registration.
8. The Hon'ble Supreme Court vide its order dated November 15, 2017 passed in C. A. No. 13301/2015 and connected matters directed that all the grievances/objections pertaining to properties of PACL Ltd. would be taken up by Mr. R. S. Virk (Retd.) District Judge.
9. On April 30, 2019, in the recovery proceedings initiated against PACL Ltd. & Ors., the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on 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.



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10. Vide order dated August 08, 2024, passed in Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters, the Hon'ble Supreme Court has directed as under:

“.....10. Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri R.S. Virk, District Judge (Retd.) and that the same shall be filed before the Committee, the Committee may deal with such applications/objections, if filed before it, and dispose them of as per the provisions contained under Section-28(A) of the SEBI Act.....”

11. In compliance with 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 (Retd.) District Judge and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.

Present Objection:

12. The present objection has been filed by Colonel Bijoy Mukerjee and Mrs. Ranjini Mukerjee, R/o. G-806 Om Sree Heights Kowkooor, Secunderabad, Telengana (hereinafter referred to as the “**Objectors**”), objecting to the attachment of their flat bearing no. A4-201 admeasuring 151.24 Sq. Mtr., situated at 2nd Floor, Pearls Paradise, Village - Dhoran Khas, Pargana-Parwa Doon, District- Dehradun, Uttarakhand, (hereinafter referred to as “**the impugned flat**”). The Pearls Paradise, Dehradun, is a group housing residential complex which is developed on a land admeasuring 2.2573 Hectare comprised in Khasara No. 204Kha, 207, 208, 209Ka, 209 Kha, 260Ka, 260



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Kha, 261, 262, 263, 264Ka and 264Kha, situated at Village - Dhoran Khas, Pargana – Parwadoon, District - Dehradun, Uttarakhand. The said land is owned by PGF Limited (PGFL), an associate company of PACL Ltd. The aforesaid land on which, Pearls Paradise complex is developed, stands attached due to seizure of title deeds under MR Nos. 4436/14, 4458/14 (Project MR).

13. The Objectors were granted an opportunity of personal hearing before the Panel of Recovery Officers (hereinafter referred to as the “**Panel**”) on July 21, 2026, wherein the objectors appeared for the hearing in person and made submissions on the lines of averments made in the objection petition. During the hearing, the originals documents as available with the Objectors were verified with the copies placed on record. The Objectors were further advised to submit the following:

- i. Letter of Possession in the name of the Objectors;
- ii. latest Leave and Licence/ Rent Agreement entered between the Objectors and the Tenant;
- iii. the rent receipts and corresponding bank statements reflecting the rent received by the Objectors for past 6 months;
- iv. payment receipt of the electricity bill and maintenance bill, for the past 6 months;
- v. the Bank Statement entry pertaining to the credit transaction of Rs. 20,00,000/-;
- vi. property tax receipts from the year 2022 till date;
- vii. notarised copy of rules and regulations document issued by Pearls Paradise Residence Welfare Association; and



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- viii. authorisation letter on behalf of the 2nd Objector (Mrs. Ranjini Mukerjee) in favour of the 1st Objector (Col. Bijoy Mukerjee), along with certified English translation, wherever required.

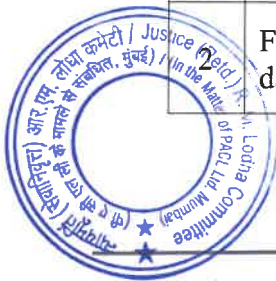
The aforesaid documents were thereafter, submitted vide email dated July 29, 2026.

14. The Panel has perused the material available on record including the documents submitted by the Objectors pursuant to the hearing. Following are the key submissions made by the Objectors:

- i. The Objectors are the registered owners of the impugned flat; the payment of Rs. 38,99,874/- was paid through banking channels well before any regulatory or judicial proceedings got initiated against PACL Ltd.;
- ii. That the Objectors were not aware of any activities/ or concerns regarding PACL Ltd. and that there was no indication of any pending legal matter related to PACL Ltd. at the time of the purchase; and
- iii. That the Objectors are paying annual property tax to State Government regularly in regard to the impugned flat.

15. The details of the documents placed on record by the Objectors are set out below:

Sr. No.	Particulars	Executed by	In favour of
1	Allotment Letter dated 04.04.2012	M/s PACL Ltd	Col. Bijoy Mukerjee and Mrs. Ranjini Mukerjee (Objectors)
	Flat Buyer Agreement dated 19.09.2012	M/s PACL Ltd	Col. Bijoy Mukerjee and Mrs. Ranjini Mukerjee (Objectors)



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3	Payment Receipts	M/s PACL Ltd	Col. Bijoy Mukerjee and Mrs. Ranjini Mukerjee (Objectors)
4	Sale Deed dated 28.02.2015	M/s PACL Ltd and M/s PGF Ltd	Col. Bijoy Mukerjee and Mrs. Ranjini Mukerjee (Objectors)
5	Letter offering possession dated 06.06.2016	M/s Pearls Paradise Residents Welfare Association	Col. Bijoy Mukerjee and Mrs. Ranjini Mukerjee (Objectors)
6	Rent Agreement Dated 11.03.2026 along with No objection certificate	Col. Bijoy Mukerjee and Mrs. Ranjini Mukerjee (Objectors)	Mrs. Sangeeta Singh (Tenant)
7	Property Tax receipts	Dehradun Municipal Corporation/ Nagar Nigam Dehradun	Col. Bijoy Mukerjee and Mrs. Ranjini Mukerjee (Objectors)
8	Rent Receipt for past 6 months and Bank Statement	Col. Bijoy Mukerjee and Mrs. Ranjini Mukerjee (Objectors)	-
9	Electricity Bill/receipts and Maintenance Bill	M/s Pearls Paradise Residents Welfare Association	Col. Bijoy Mukerjee (Objector)
10	Rules and Regulations documents	M/s Pearls Paradise Residents Welfare Association	Col. Bijoy Mukerjee and Mrs. Ranjini Mukerjee (Objectors)
11	Bank Statements	HDFC Bank/State Bank of india/ ICICI Bank	Col. Bijoy Mukerjee and Mrs. Ranjini Mukerjee (Objectors)

16. The Objectors have also produced the copies of multiple receipts issued by PACL Ltd. to the Objectors towards the payment of instalments of consideration, details whereof are as under:



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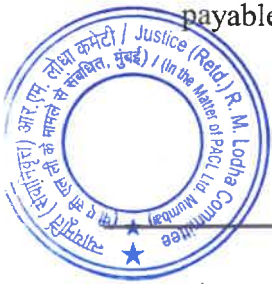
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Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1	22141	06/04/2012	Cheque No. 603304 (HDFC Bank)	3,46,000/-	Basic and other charges
2	23110	21/05/2012	Cheque No. 603308 (HDFC Bank)	21,00,000/-	Basic and other charges
3	23656	15/06/2012	Cheque No. 555777 (HDFC Bank)	10,35,567/-	Basic and other charges
4	34535	02/03/2015	Cheque No. 684755 (State Bank of India)	3,46,414/-	Basic and other charges
5	34537	02/03/2015	Draft No. 684754 (State Bank of India)	30,093/-	other charges
6	35704	14/06/2016	Draft No. 500791 (ICICI Bank)	40,000/-	Basic
7	35705	14/06/2016	Draft No. 686747 (State Bank of India)	1,800/-	other charges
TOTAL				38,99,874/-	

17. Upon perusal of the documents, it is noted that the Sale Deed dated February 28, 2015 mentions that out of total sale consideration of Rs. 34,92,060/-, the Objectors had paid Rs. 34,52,060/- (Rupees Thirty-Four Lakhs Fifty-Two Thousand and Sixty only), as on the date of the sale deed and remaining Rs. 40,000/- (Rupees Forty Thousand Only) was to be paid to the sellers at the time of offer of possession of the impugned flat. Thereafter, the said payment of Rs. 40,000/- was made by the Objectors on June 03, 2016 (receipt issued dated June 14, 2016). Thus, the registered Sale Deed records payment of the agreed sale consideration, including the balance amount of Rs. 40,000/- payable at the time of offer of possession. The Objectors have also placed on record



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receipts issued by PACL Ltd. and corresponding bank statements evidencing the payments made in connection with the acquisition of the impugned flat.

18. The aggregate amount reflected in the aforesaid receipts is Rs. 38,99,874/-. The said receipts include, apart from payments towards the basic sale consideration, amounts described therein as 'other charges'. The payment of the sale consideration is independently evidenced by the covenants contained in the registered Sale Deed dated February 28, 2015 and the corresponding banking records placed on record by the Objectors.
19. Apart from the evidence regarding payment of consideration, the Objectors have also placed on record the registered Sale Deed dated February 28, 2015 executed by PACL Ltd. and PGF Limited in their favour in respect of the impugned flat. Thus, the Objectors' claim is supported not merely by allotment and payment records but also by a registered conveyance executed by the entities connected with the development and ownership of the property. The title document placed on record, coupled with the payment records and the subsequent evidence regarding possession and enjoyment of the property, supports the Objectors' claim of independent lawful ownership of the impugned flat.
20. The documentary record regarding acquisition and payment is further corroborated by the subsequent evidence concerning possession and enjoyment of the impugned flat. In this regard, the Objectors have placed on record, copies of the property tax receipts issued by Dehradun Municipal Corporation/ Nagar Nigam with respect to the impugned flat till 2026-27. The Objectors have also provided the copies of receipts towards the maintenance and electricity charges paid for the last six months. These documents, considered together with the registered Sale Deed, payment receipts and corresponding



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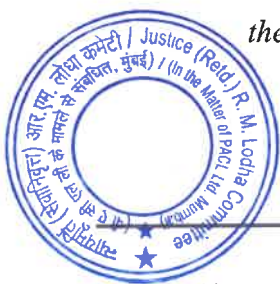
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banking statements, corroborate the Objectors' case regarding their acquisition, possession and continued enjoyment of the impugned flat.

21. The above documentary record is also consistent with the approach adopted in analogous objections concerning properties in respect of which purchasers had established payment of consideration and independent ownership rights through documentary evidence. In this regard, it is noteworthy to refer to the Order number 206 dated April 20, 2018 passed by Shri R.S. Virk, District Judge (Retd.) District Judge wherein, objections raised therein were allowed *inter alia* on the ground that out of total sale consideration of Rs. 13,36,46,400/- received by the "first set of purchasers", Rs. 10,41,22,400/- were received by PACL Ltd. and that PACL Committee will not be able to pass on any clear title or undisputed possession qua any part of land forming the subject matter of the objection petitions. From the letter dated 18.01.2022, issued by the Nodal Officer cum Secretary to Justice (Retd.) R M Lodha Committee (in the matter of PACL Ltd.) to Inspector General of Stamps & Registrations, Uttarakhand, it is noted that pursuant to passing of order dated 20.04.2018, by Shri R. S. Virk (Retd.) District Judge, allowing the objections, an I.A. No. 87891/2020 in Civil Appeal No. 13301/2015 was filed by the objectors involved therein before the Hon'ble Supreme Court seeking affirmation of recommendation/order dated 20.04.2018. The said IA came to be decided by the Hon'ble Supreme Court vide its order dated 06.10.2021, holding as under:

"IA Nos 196966/2019, 198791/2019, 198793/2019, 198795/2019, 56536/2021, 87891/2020, 90401/2021 and 121672/2020

1 In this batch of eight interlocutory applications, the applicants have placed their claims for evaluation before Shri R S Virk, the Judicial Officer nominated



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by this Court for examining such claims. The claims have been found to be valid. Hence, the applicants have sought the release of the properties. The details of the interlocutory applications are tabulated below:

SL No.	IA No.	Application for	Prayer(s) in IA
1	196966/2019	Directions	Allow the present application with an appropriate order to confirm the Orders dated 06.07.2018 and 31.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.473 having MR Nos.18709/16, 18711/16, 12088/16, 12086/16, 12089/16 so that land in question could be removed from the list of properties attached by the Committee
2	198791/2019	Order/ directions	Allow the present application with an appropriate order confirming the Order dated 06.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.470 having MR Nos.4329/14 and 4295/14 so that land in question could be removed from the list of properties attached by the Committee
3	198793/2019	Order/ directions	Allow the present application with an appropriate order confirming the Order dated 06.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.471 having MR Nos.12085/16, 12081/16 and 18704/16 so that land in question could be removed from the list of properties attached by the Committee
4	198795/2019	Directions	Allow the present application with an appropriate order confirming the Orders dated 06.07.2018 and 31.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.472 having MR Nos.18710/16, 12079/16, 12077/16 so that land in question could be removed from the list of properties attached by the Committee



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5	56536/2021	Appropriate orders/ directions	(a) Accept the recommendation of District Judge (Retd.) Mr. R.S.Virk, made in orders in file No.730 and 730A dated 11.03.2020 and 28.08.2020. (b) Direct the Hon'ble Justice (Retd.) Mr. R.M. Lodha Committee or concerned department to delete the detail of property from the auction website www.sebipaclproperties.com of plot 6 No. 139, Plot admeasuring 810 Sq. Mtrs. in Block-A of Sushant Lok Phase 3, a Township of M/s. Ansal Properties & industries ltd. and situated at sector 57, Gurgaon -122003 from the list of property, maintained for property of PACL and further declare that the property No.139 Plot admeasuring 810 Sq. Mtrs. In Block-A of Sushant Lok Phase 3, a Township of M/s. Ansal Properties & industries ltd. situated at sector 57, Gurgaon - 122003 is not of the property of PACL; and/ or
6	87891/2020	Directions	(a) To allow the present Application by affirming order dated 20.04.2018 passed by R.S. Virk and exclude the properties as mentioned in File No. 333,334 and 382 in relation to MR Nos. 4139-14 to 4156-14, 4218-14 to 4300-14, 4301-14 to 4400-14, 4401-14 to 4460-14, 4461-14 to 4480-14, 5462-16, 5463-16, 5465-16, 12074-16 to 12114-16, 12116-165 to 12119-16, 12121-16 to 12133-16, 17857-16, 18691-16 to 18701-16, 18703-16 to 18704-16, 18707-16 to 18711-16, 25007-16 to 25009-16, 25996-16, 28150-16 to 7 28151-16 28176-16 to 28179-16, 28263-16, 28353-16, 29287-16 and 32896-16 of various Khasra Numbers form the list of the properties to be auctioned by the Hon'ble Committee; (b) Direct the Respondent to issue no objection certificate with regard to the properties of the Applicants so that the said



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			<i>properties can be excluded from the Auction list.</i>
7	90401/2021	<i>Appropriate orders/ directions</i>	<i>a) Pass a direction approving the order dated 07.07.2021 passed by Mr. R.S. Virk, District Judge (Retd.) in favour of the Applicant;</i> <i>b) Direct the appropriate authorities to release the Applicants property from the list of properties attached in the matter of PACL Ltd.</i>
8	121672/2020	<i>Appropriate directions</i>	<i>Allow the present application for direction to the Respondent to issue "No Objection Certificate" in regard to the property of the Applicants so that the said property can be excluded from the list of properties to be auctioned to repay the investors of PACL Pvt. Ltd.</i>

2 *Mr Pratap Venugopal, learned counsel for SEBI states that there is no objection of either SEBI or the Justice R M Lodha Committee to the interlocutory applications being allowed in terms of the evaluation which has been made by Shri R S Virk.*

3 *The interlocutory applications are accordingly allowed in the above terms.*

4 *List the matter on 26 October at 2.00 pm."*

22. The approach reflected in the order passed by Shri R.S. Virk, District Judge (Retd.) District Judge dated April 20, 2018 and the subsequent order passed by Hon'ble Supreme Court dated October 06, 2021 affirming the same, further supports the conclusion that, where an objector establishes independent ownership rights through legally valid documentary evidence, the objection merits consideration.



न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/

Ref. No. JRMLC/PACL/

Order on the Objection filed by Colonel Bijoy Mukerjee & Mrs. Ranjini Mukerjee
SEBI/PACL/RO/PP/RD4/ORD/169/2026

23. The present objection has, however, been independently examined on the basis of the documentary record placed before the Panel. The Objectors have produced the Allotment Letter and the Flat Buyer Agreement, the registered Sale Deed executed in their favour, receipts evidencing payments made to PACL Ltd., corresponding bank records and subsequent documents evidencing possession and enjoyment of the impugned flat. The documentary record thus, establishes lawful ownership through completed and independently documented transaction in favour of the Objectors.

Order:

24. Given the above, the objection raised by the Objectors with respect to flat bearing no A4-201, 2nd Floor, Pearls Paradise, Village – Dhoran Khas, Pargana-Parwa Doon, District- Dehradun, Uttarakhand, is liable to be accepted and is accordingly allowed.



Place: Mumbai

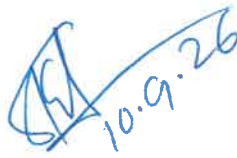
Date: September 10, 2026

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



PREETI PATEL
RECOVERY OFFICER

प्रीति पटेल/PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा कमेटी
Justice (Retd.) R.M. Lodha Committee
(पी ए सी एल लि. के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)



SAROJ KUMAR SAHU
RECOVERY OFFICER
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उप महाप्रबंधक एवं वसूली अधिकारी
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K. DIVYA THEJA
RECOVERY OFFICER

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पता (केवल पत्राचार हेतु) / Address for correspondence only:

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