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.	29715 of 2022, 29716 of 2022, 29709 of 2022 and 29713 of 2022
File No.	SEBI/PACL/OBJ/PP/00801/2026
Name of the Objector(s)	Ms. Jaswinder Kaur
MR Nos.	36099/16, 36100/16 and 32665/16

Background:

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") on August 22, 2014 had passed an order against PACL Limited, its promoters and directors, *inter alia*, holding the schemes run by PACL Ltd. as Collective Investment Scheme ("CIS") and directing them to refund the amounts collected from the investors within three months from the date of the order. Vide the said order, it was also directed that PACL Ltd. and its promoters/ directors shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.

2. The order passed by SEBI was challenged by PACL Ltd. and four of its directors by filing appeals before the Hon'ble Securities Appellate Tribunal ("SAT"). The said appeals were dismissed by the Hon'ble SAT vide its common order dated August 12, 2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated August 12, 2015 passed by the Hon'ble SAT, PACL Ltd. and its directors had filed appeals before the Hon'ble Supreme Court of India.

3. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated August 12, 2015 of the Hon'ble SAT; however, PACL Ltd. and its promoters/ directors did not refund the money to the investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of the SEBI Act, 1992 against PACL Ltd. and its promoters/ directors vide recovery certificate no. 832 of 2015 drawn on December 11,

वसूली अधिकारियों का पैनल Panel of Recovery Officers पी ए सी एल लि. के मामले से संबंधित, मुंबई In the matter of Pacl Ltd. Mumbai

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.

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 Objectors/Applicants, be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, the set of 106 Interlocutory Applications, including the instant application, is now to be examined by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, in the matter of PACL Ltd.

Present Interlocutory Application (I.A.):

13. The present I.As. have been filed by Ms. Jaswinder Kaur w/o Mr. Gurmeet Singh (hereinafter referred to as the "**Objector/Applicant**"), residing at Village Barakpur,

Tehsil & District S.A.S. Nagar, Mohali, Punjab, challenging the order/recommendations dated September 27, 2021 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 852 (hereinafter referred to as the **"impugned order"**). The impugned order dismissed the objection filed by the Objector/Applicant seeking release of the impugned properties from attachment.

14. The property in question comprises agricultural land admeasuring, in the aggregate, 53 Bighe 03 Biswe, situated at Village Ladiali, Hadbast No. 229, Tehsil & District S.A.S. Nagar, Mohali, Punjab, more particularly described as:

    i. Khewat No. 42/41, Khatauni No. 43, Khasra Nos. 310(2-4), 311(4-0), 312(4-0), 313(4-0), 314(4-0), 315(4-0), 316(4-0), 317(6-2), 318(4-0), 320/1(1-18), 322(4-0), 323(4-15), Kitte 12, area 46 Bighe 19 Biswe of 9030/18780 share = 22 Bighe 11 Biswe 10 Biswasia, and

    ii. Khewat No. 40/39, Khatauni No. 41, Khasra No. 319(4-0), Kitte 1, area 4 Bighe 0 Biswe salam.

    (total area- 26 Bighe 11 Biswe 10 Biswasia); and

    iii. Khewat/Khatauni No. comprising in 42/43, Khasra Nos. 310(2-4), 311(4-0), 312(4-0), 313(4-0), 314(4-0),315(4-0), 316(4-0), 317(4-0), 318(4-0), 320/1(1-18), 322(4-0), 323(4-15); and

    iv. Khewat/Khatauni No. 131/135, Khasra No. 308/1(2-4), Kitte 1, area 2 Bighe 4 Biswe

    (total area 26 Bighe 11 Biswe 10 Biswasia),

    covered under MR Nos. 36099/16, 36100/16 and 32665/16 (hereinafter referred to as the **"impugned properties"**).

15. It is the case of the Objector/Applicant, as submitted, that the impugned properties were originally owned by Mr. Ram Kishan s/o Mr. Lal Singh, Mr. Sukhwinder Singh and Mr. Gurwinder Singh s/o of Mr. Mewa Singh, and Mr. Mewa Singh, who sold the same to the Objector/Applicant's vendors, Mr. Kulwinder Singh s/o Mr. Vikramjit Singh and Mr. Avtar Singh s/o Mr. Basawa Singh, by three separate registered Sale Deeds all dated June 02, 2004, being Sale Deed No. 812/04 (Mr. Ram Kishan to Mr. Kulwinder Singh), Sale Deed No. 814/04 (Mr. Sukhwinder Singh & Mr. Gurvinder Singh to Mr. Kulwinder Singh) and Sale Deed No. 813/04 (Mr. Mewa Singh to Mr. Avtar Singh). Upon the said

purchase, the names of Mr. Kulwinder Singh and Mr. Avtar Singh were mutated in the revenue records.

16. Thereafter, one Mr. Gurdial Singh (the father-in-law and predecessor-in-interest of the Objector/Applicant) entered into an Agreement to Sell ("ATS") dated October 10, 2014 with Mr. Kulwinder Singh and Mr. Avtar Singh in respect of the impugned properties for a total consideration of Rs. 4,45,00,000/-, and paid Rs. 30,00,000/- as earnest money (biana) at the time of the agreement and a further Rs. 25,00,000/- thereafter, aggregating Rs. 55,00,000/-. Mr. Gurdial Singh passed away on November 18, 2015, pursuant to which a registered General Power of Attorney dated December 22, 2016 was executed by Mr. Kulwinder Singh and Mr. Avtar Singh in favour of Mr. Iqbal Singh, being the relative of the Objector/Applicant, to complete the sale formalities.

17. Two registered Sale Deeds, dated February 03, 2017 (for consideration of Rs. 2,21,45,900/-) and February 09, 2017 (for consideration of Rs. 1,66,10,000/-), came to be executed by Mr. Iqbal Singh, as the said Attorney of the vendors, in favour of the Objector/Applicant, and the impugned properties wer mutated in her name in the revenue records for the year 2016-2017.

18. Upon coming to know of the attachment/listing of the impugned properties, and upon receipt of a notice dated July 16, 2020 issued by Deputy Superintendent of Police in connection with an investigation by the Special Investigation Team (SIT) probing transactions relating to M/s PGF Ltd. and M/s PACL Ltd., the Objector/Applicant filed a representation dated June 12, 2021 before the Committee headed by Shri R.S. Virk, District Judge (Retd.), *inter alia*, seeking release and de-listing of the impugned properties from attachment and from the list of properties to be auctioned.

19. Upon receiving the objection, a notice was issued to PACL by Shri R.S. Virk, District Judge (Retd.). PACL Ltd., in its reply dated August 05, 2021, *inter alia*, contended that the parcels of land comprised in the impugned properties were purchased by PACL Ltd. in the names of its associates, namely Mr. Kulwinder Singh and Mr. Avtar Singh, through the registered Sale Deeds of the year 2004; that the documents pertaining to the said purchase were taken into possession by the Central Bureau of Investigation ("**CBI**") from the custody of PACL Ltd. and stand attached under MR Nos. 36099/16, 36100/16 and 32665/16; and that PACL Ltd. had neither sold the said lands nor received any sale consideration in respect thereof, adding that the Sale Deeds dated February 03, 2017 and February 09, 2017 relied upon by the Objector/Applicant, being subsequent to the order

वसूली अधिकारियों का पैनल Panel of Recovery Officers
पी ए सी एल लि. के मामले से संबंधित, मुंबई/In the matter of Pacl Ltd. Mumbai

dated February 02, 2016 of the Hon'ble Supreme Court, "may be" instances of fraudulent sale.

20. The said objection was heard by Shri R.S. Virk, District Judge (Retd.) and the impugned order dated September 27, 2021 was passed, dismissing the objection. The impugned order proceeded, *inter alia*, on the reasoning that: (a) the ATS dated October 10, 2014 could not be treated as establishing the ownership of Mr. Kulwinder Singh and Mr. Avtar Singh; (b) applying the tests laid down by the Hon'ble Supreme Court in Valliammal (D) by LRs v. Subramaniam & Ors., (2004) 7 SCC 233, there was no material to show the "source" from which Kulwinder Singh and Avtar Singh had acquired the land, and the original Sale Deeds Nos. 812/04, 813/04 and 814/04 were not available with them; (c) relying on the order dated August 22, 2014 of the Whole Time Member, SEBI, the recovery of photocopies of the said Sale Deeds by the CBI from the custody of PACL Ltd. was a circumstance supporting PACL's stand that Mr. Kulwinder Singh and Mr. Avtar Singh were its associates; (d) the payments made by the Objector/Applicant were made after the order dated February 02, 2016; (e) mutation in the revenue records did not by itself confer title; and (f) the Objector/Applicant could not claim the benefit of Section 41 of the Transfer of Property Act, 1882, as the investors of PACL Ltd. had not given "free and intelligent consent" to the holding of the land in the names of the associates.

21. Aggrieved by the impugned order, the Objector/Applicant filed the present I.As. 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 the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, for examination.

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

    i. that she is the *bona fide* owner and purchaser for value of the impugned properties, having acquired the same through registered Sale Deeds dated February 03, 2017 and February 09, 2017 for valuable consideration, substantially paid through banking channels;

Panel of Recovery Officers
पैक्ल लि. के मामले से संबंधित वसूली अधिकारियों का पैनल, मुंबई/In the matter of Pacl Ltd. Mumbai

ii. that her vendors, Mr. Kulwinder Singh and Mr. Avtar Singh, were the recorded and legal owners of the impugned properties by virtue of the registered Sale Deeds of the year 2004;

iii. that the seizure of mere photocopies of the earlier title deeds from PACL Ltd. does not confer title upon PACL Ltd., particularly as the originals were not available even with PACL Ltd.; and that the Objector/Applicant, having been informed that the originals were lost, purchased on the strength of certified copies available from the registration department, which are admissible under Section 57(5) of the Registration Act, 1908; and

iv. that the impugned properties have never stood in the name of PACL Ltd. in any revenue record.

23. The Objector/Applicant has thus, *inter alia*, prayed to set aside the order/recommendations dated September 27, 2021 in File No. 852, to direct the release/de-listing of the impugned properties from attachment and from the list of properties to be auctioned by SEBI and to direct Special Investigation Team (**SIT**) to drop the investigation with regard to the impugned properties.

24. In compliance with the order dated February 19, 2026 of the Hon'ble Supreme Court, the Objector/Applicant was granted an opportunity of hearing before the Panel of Recovery Officers (**"Panel"**) on April 06, 2026. During the hearing, the Objector/Applicant was represented by her Authorised Representative (**"AR"**) along with her son, who, while reiterating the averments made in the I.As. and in the objection filed before Shri R.S. Virk, District Judge (Retd.), made submissions on the lines of the additional submissions/documents dated March 20, 2026. Based on the submissions made during the hearing, the AR was advised to furnish, *inter alia*, the Encumbrance Certificate for the period 1975 to 2004, the visual map of the impugned land, the tax receipts, and the written submissions of the arguments advanced. Additional documents were thereafter placed on record vide emails dated April 13, 2026 and April 22, 2026 and it was submitted by the Objector/Applicant that *the impugned properties are agricultural land falling outside the limits of municipal Corporation, hence, no tax is payable.*

25. In order to decide the objection, the Panel has perused the following documents placed on record by the Objector/Applicant:

पी ए सी एल लि. के मामले से संबंधित वसूली अधिकारियों का पैनल, मुंबई/In the matter of Pacl Ltd. Mumbai Panel of Recovery Officers

Sr. No.	Document	Executed by / Issued by	In favour of
1.	Registered Sale Deed No. 812/04 dated 02.06.2004	Ram Kishan	Kulwinder Singh
2.	Registered Sale Deed No. 814/04 dated 02.06.2004	Sukhwinder Singh & Gurvinder Singh	Kulwinder Singh
3.	Registered Sale Deed No. 813/04 dated 02.06.2004	Mewa Singh	Avtar Singh
4.	ATS dated 10.10.2014	Kulwinder Singh & Avtar Singh	Gurdial Singh
5.	Receipt for part payment of Rs. 25,00,000/-	Kulwinder Singh & Avtar Singh	Gurdial Singh
6.	Death Certificate of Mr. Gurdial Singh	Registrar of Births & Deaths, Punjab, Govt. of Punjab	—
7.	General Power of Attorney dated 22.12.2016	Kulwinder Singh & Avtar Singh	Iqbal Singh
8.	Registered Sale Deed dated 03.02.2017	Kulwinder Singh & Avtar Singh (through Attorney Iqbal Singh)	Jaswinder Kaur
9.	Registered Sale Deed dated 09.02.2017	Kulwinder Singh & Avtar Singh (through Attorney Iqbal Singh)	Jaswinder Kaur
10.	Receipt for Rs. 15,00,000/- by cash	Mewa Singh	Gurmeet Singh (son of Gurdial Singh)
11.	Receipt in respect of Rs. 36,41,700/-	Avtar Singh	Gurmeet Singh (son of Gurdial Singh)
12.	Affidavit confirming execution of the Sale Deeds and receipt of consideration	Kulwinder Singh	—
13.	Bank statements evidencing the payment trail	HDFC Bank / IndusInd Bank	Jaswinder Kaur / Gurmeet Singh / Gurdial Singh
14.	Loan/mortgage documents dated 20.12.2017	IndusInd Bank	Jaswinder Kaur
15.	Jamabandi & mutation records	Revenue Authorities, Mohali	As recorded

Sr. No.	Document	Executed by / Issued by	In favour of
16.	Notice dated 16.07.2020 (SIT investigation) (Annexure A-11)	Police / SIT	Gurmeet Singh
17.	Visual Map of the impugned properties	Patwari	—

26. The Panel has carefully perused the documents placed on record, including the I.As. together with their annexures and the payment records, the impugned order dated September 27, 2021 in File No. 852, the three registered Sale Deeds dated June 02, 2004, the ATS dated October 10, 2014, the General Power of Attorney dated December 22, 2016, the registered Sale Deeds dated February 03, 2017 and February 09, 2017, the Jamabandi and mutation records, the bank statements and receipts evidencing the payment trail along with the additional documents filed thereafter.

27. As a preliminary matter, the Panel notes that the three registered Sale Deeds all dated June 02, 2004, by which the Objector/Applicant's vendors, Mr. Kulwinder Singh and Mr. Avtar Singh, acquired the impugned properties, were seized (in photocopy) by the CBI from the custody of PACL Ltd. and stand attached by the Committee under the following MR Numbers:

MR No.	Deed No. & Date	Seller	Buyer	Area / Khewat–Khasra	Consideration (Rs.)
36099/16	812/04 dated 02.06.2004	Ram Kishan s/o Lal Singh	Kulwinder Singh s/o Vikramjit Singh	4 Bigha 0 Biswa; Khewat 38/39, Khasra 319(4-0)	4,17,000 vide DD 003791 dated 20.05.2004, UTI Bank
36100/16	814/04 dated 02.06.2004	Sukhwinder Singh & Gurvinder Singh s/o Mewa Singh	Kulwinder Singh s/o Vikramjit Singh	12 Bigha 6½ Biswa Khewat 39/40, Khasra 310–323	12,81,250 vide DDs 003792 & 003793 dated 20.05.2004, UTI Bank
32665/16	813/04 dated 02.06.2004	Mewa Singh s/o Ram Kishan	Avtar Singh s/o Basawa Singh	36 Bigha 16½ Biswa Khewat 39/40, Khasra 310–323 + Khewat 109/113,	38,33,333 vide DD 003794 dated 20.05.2004, UTI Bank

MR No.	Deed No. & Date	Seller	Buyer	Area / Khewat–Khasra	Consideration (Rs.)
				Khasra 308/1(2-4)	

28. During the course of the proceedings, it has also emerged that the vendors of the Objector/Applicant have been identified as persons associated with PACL Ltd. Further, the registered Sale Deeds in favour of the Objector/Applicant came to be executed after the restraint orders passed in the PACL proceedings. These circumstances have necessitated a careful scrutiny of the transaction to determine whether the Objector/Applicant has nevertheless established an independent claim in terms of the directions issued by the Hon'ble Supreme Court in its order dated February 19, 2026.

29. In this context, it is important to refer to the order dated February 19, 2026 of the Hon'ble Supreme Court, wherein, while directing that the Category B applications be dealt with by the Recovery Officers, the Hon'ble Supreme Court specifically stated as under:

> *"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. ……… (iv) …The adjudication shall be confined to documentary evidence. No oral evidence shall be permitted… (v) The recommendations of Shri R.S. Virk (Retd.) shall not be determinative of the issues but may be taken into consideration as one of the factors while adjudicating the claims. ……… (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. ……."*

पीएसीएल लि. के मामले से संबंधित वसूली अधिकारियों का पैनल, मुंबई/In the matter of Pacl Ltd. Mumbai Panel of Recovery Officers

30. Thus, the enquiry before this Panel is confined to the scope delineated by the Hon'ble Supreme Court in the above mentioned order. The question is not merely whether the Objector/Applicant holds registered conveyances, but whether, upon an objective

appreciation of the entire documentary record, the impugned properties can be said to be held by the Objector/Applicant in her independent capacity or whether it constitutes property liable to continue under attachment in the PACL recovery proceedings.

31. The Objector/Applicant traces her title to the impugned properties through two registered Sale Deeds dated February 03, 2017 and February 09, 2017, executed in her favour by Mr. Iqbal Singh, the registered Attorney of Mr. Kulwinder Singh and Mr. Avtar Singh. It is her case that both vendors had themselves acquired valid title through the registered Sale Deeds of June 02, 2004, and that the said title has remained uninterrupted in the public revenue records.

32. The chain of title, as reflected in the documents placed on record, is set out in the table below:

Sr.	Deed/ Instrument & Date	Executed by (Vendor)	In favour of (Purchaser)	Area	Consideration (Rs.)
1.	Sale Deed No. 812/04 dated 02.06.2004	Ram Kishan s/o Lal Singh	Kulwinder Singh s/o Vikramjit Singh	4 Bigha 0 Biswa; Khewat 38/39, Khasra 319(4-0)	4,17,000 vide DD 003791 dated 20.05.2004, UTI Bank
2.	Sale Deed No. 814/04 dated 02.06.2004	Sukhwinder Singh & Gurvinder Singh s/o Mewa Singh	Kulwinder Singh s/o Vikramjit Singh	12 Bigha 6½ Biswa Khewat 39/40, Khasra 310–323	12,81,250 vide DDs 003792 & 003793 dated 20.05.2004, UTI Bank
3.	Sale Deed No. 813/04 dated 02.06.2004	Mewa Singh s/o Ram Kishan	Avtar Singh s/o Basawa Singh	36 Bigha 16½ Biswa Khewat 39/40, Khasra 310–323 + Khewat 109/113, Khasra 308/1(2-4)	38,33,333 vide DD 003794 dated 20.05.2004, UTI Bank
4.	ATS dated 10.10.2014	Kulwinder Singh & Avtar Singh	Gurdial Singh s/o Teja Singh	Total 53 Bigha 3 Biswa	4,45,00,000
5.	Sale Deed dated 03.02.2017	Kulwinder Singh & Avtar Singh	Jaswinder Kaur	26 Bigha 11 Biswa 10 Biswasia	2,21,45,900

Sr.	Deed/ Instrument & Date	Executed by (Vendor)	In favour of (Purchaser)	Area	Consideration (Rs.)
	(through Attorney Iqbal Singh)	(through their GPA Mr. Iqbal Singh)		(Khewat 42/41 & 40/39)	
6.	Sale Deed dated 09.02.2017 (through Attorney Iqbal Singh)	Kulwinder Singh & Avtar Singh	Jaswinder Kaur	26 Bigha 11 Biswa 10 Biswasia (Khewat 42/43 & 131/135)	1,66,10,000

33. The previous registered conveyances in favour of Mr. Kulwinder Singh and Mr. Avtar Singh (Sale Deeds Nos. 812/04, 813/04 and 814/04) are on record. The recitals disclose transfer of ownership by the erstwhile recorded proprietors through duly registered instruments. The registered Sale Deeds dated February 03, 2017 and February 09, 2017 executed in favour of the Objector/Applicant specifically refer to the vendors' earlier acquisition and describe the impugned properties with reference to the corresponding revenue particulars. The execution and registration of these conveyances are not in dispute.

34. The continuity of the documentary chain assumes significance because the Objector/Applicant's claim is not founded upon an isolated conveyance but upon successive registered transactions extending from the original owners to the present acquisition. The evidentiary value of the chain of title mentioned above is required to be assessed together with the revenue records.

35. It is further submitted by the Objector/Applicant that prior to entering into the transaction, she had verified the vendors' title through the registered conveyances and the revenue records, including the Jamabandi and mutation entries, which consistently reflected the vendors as the recorded owners of the Schedule Property. The certified copies of the Jamabandi commencing from the year 1975-76 together with the relevant mutation entries have also been placed on record. The revenue records reflect the continuity of recorded ownership, from the predecessors of the 2004 vendors, through the mutation of the names of Mr. Kulwinder Singh and Mr. Avtar Singh pursuant to the 2004 Sale Deeds, and finally

the mutation of the name of the Objector/Applicant pursuant to the 2017 Sale Deeds. The revenue record is set out below:

Revenue Record	**Period / Date**	**Observation**	**Remarks**
Jamabandi	1975-76 / 1976-77 onwards	Reflects continuity of recorded ownership at Village Ladiali, Hadbast No. 229, in the names of the predecessors of the vendors	Corroborates chain of title
Mutation	Pursuant to Sale Deeds dated 02.06.2004	Kulwinder Singh and Avtar Singh entered as owners	Reflects implementation of the 2004 conveyances
Jamabandi	Post-2004	Recorded ownership continues; no entry reflecting PACL Ltd.	Supports continuity of recorded ownership
Mutation	Pursuant to Sale Deeds dated 03.02.2017 & 09.02.2017	Jaswinder Kaur recorded as owner (2016-2017)	Reflects implementation of the Objector/Applicant's registered conveyances

36. The Jamabandi and mutation entries do not, by themselves, constitute documents of title. Nevertheless, they are relevant contemporaneous public records reflecting the implementation of registered conveyances and the continuity of recorded ownership, and in the present case they consistently correspond with the chain emerging from the registered Sale Deeds. Significantly, the revenue records produced before the Panel do not, at any stage, reflect the name of PACL Ltd., its subsidiaries or associate concerns as owner of the impugned properties, and no registered conveyance evidencing transfer of title in favour of PACL Ltd. has been brought on record.

37. During the proceedings, reference has been made to the recovery of photocopies of certain earlier title deeds from the records seized from PACL Ltd. As noticed in the impugned order, only photocopies of such documents were recovered. The recovery of photocopies may constitute a relevant circumstance warranting examination; however, in the absence of any registered conveyance, corresponding revenue entry or other cogent material demonstrating acquisition of title by PACL Ltd., such recovery cannot, by itself, displace the documentary chain produced by the Objector/Applicant.

38. The Objector/Applicant's acquisition of the impugned properties was preceded by an ATS dated October 10, 2014 executed between Mr. Kulwinder Singh and Mr. Avtar Singh (as sellers) and Mr. Gurdial Singh, the father-in-law and predecessor-in-interest of the Objector/Applicant (as purchaser), for a total consideration of Rs. 4,45,00,000/-. Although the registered Sale Deeds came to be executed in February 2017, the Objector/Applicant contends that the transaction had substantially commenced in the year 2014 and that the subsequent conveyances merely culminated the arrangement already entered into between the parties.

39. The ATS is an unregistered document and does not, by itself, create or convey any right, title or interest in the immovable property. Nevertheless, it may be looked into as a relevant circumstance explaining the genesis and chronology of the subsequent registered transactions. The Agreement records that Rs. 30,00,000/- was paid in cash as earnest money on October 10, 2014, and that a further Rs. 25,00,000/- was payable within a stipulated period, aggregating Rs. 55,00,000/-, the receipt of which stands acknowledged by the vendors and is placed on record.

40. Upon the death of Mr. Gurdial Singh on November 18, 2015 (the Death Certificate dated December 03, 2015 is placed on record), the sale was completed in favour of the Objector/Applicant (his daughter-in-law) through the registered Attorney of the vendors. The two registered Sale Deeds record the payment of the sale consideration substantially through banking channels. The details of the payments, as recorded in the registered Sale Deeds and corroborated by the bank statements placed on record, are set out below.

41. Sale Deed dated February 03, 2017 (total consideration Rs. 2,21,45,900/-):

Sr.	Amount (Rs.)	Mode / Instrument	Payer	Payee	Corroboration in bank statements on record
1.	1,00,000	Cheque No. 000050 dated 01.12.2016	Gurmeet Singh (Husband of the Applicant)	Kulwinder Singh	HDFC Bank- debited on 16.12.2016
2.	24,00,000	Cheque No. 000051 dated 03.12.2016	Gurmeet Singh	Kulwinder Singh	HDFC Bank- debited on 16.12.2016

Sr.	Amount (Rs.)	Mode / Instrument	Payer	Payee	Corroboration in bank statements on record
3.	20,00,000	Cheque No. 129027 dated 26.12.2016	Gurmeet Singh and Jaswinder Kaur	Kulwinder Singh	IndusInd Bank- debited on 28.12.2016
4.	10,00,000	RTGS dated 31.12.2016	Gurmeet Singh and Jaswinder Kaur	Kulwinder Singh	IndusInd Bank- RTGS on 31.12.2016
5.	35,00,000	NEFT dated 31.12.2016	Gurmeet Singh and Jaswinder Kaur	Kulwinder Singh	IndusInd Bank- NEFT on 31.12.2016
6.	20,00,000	RTGS dated 03.01.2017	Gurmeet Singh and Jaswinder Kaur	Kulwinder Singh	IndusInd Bank- RTGS on 03.01.2017
7.	4,00,000	Cheque No. 000053 dated 01.12.2016	Gurmeet Singh	Avtar Singh	HDFC Bank- debited on 16.12.2016
8.	71,00,000	Cheque No. 129022 dated 03.12.2016	Gurmeet Singh and Jaswinder Kaur	Avtar Singh	IndusInd Bank- debited 16.12.2016
9.	35,00,000	RTGS dated 27.03.2019	Gurmeet Singh and Jaswinder Kaur	Avtar Singh	HDFC Bank- RTGS on 27.03.2019
10.	4,200	Cash	—	—	Cash
11.	1,41,700	Cash	—	Avtar Singh	Cash
	Total- Rs. 2,21,45,900/-				

42. Sale Deed dated February 09, 2017 (total consideration Rs. 1,66,10,000/-):

Sr.	Amount (Rs.)	Mode / Instrument	Payer	Payee	Corroboration in bank statements on record
1.	30,00,000	RTGS dated 23.12.2016	Gurmeet Singh and	Avtar Singh	IndusInd Bank- RTGS on 23.12.2016

Sr.	Amount (Rs.)	Mode / Instrument	Payer	Payee	Corroboration in bank statements on record
			Jaswinder Kaur		
2.	30,00,000	Cheque No. 129026 dated 28.12.2016	Gurmeet Singh and Jaswinder Kaur	Avtar Singh	IndusInd Bank- debited 28.12.2016
3.	15,78,000	Cheque No. 129030 dated 29.12.2016	Gurmeet Singh and Jaswinder Kaur	Avtar Singh	IndusInd Bank- debited 29.12.2016
4.	25,00,000	RTGS dated 31.12.2016	Maninder Singh (Son of the applicant)	Avtar Singh	IndusInd Bank- RTGS on 31.12.2016
5.	5,32,000	Cash	—	—	Cash
6.	45,00,000	RTGS dated 26.6.2018	—	Iqbal Singh	HDFC Bank- RTGS on 26.06.2018
7.	15,00,000	Cash	—	Mewa Singh	Cash
	Total- Rs. 1,66,10,000/-				

43. In regard to the payment proofs and receipts placed on record by the Objector/Applicant, it is observed that certain payments made through cheque Nos. 203018, 203019 and 203020 (aggregating Rs. 36,41,700/-) were mentioned in Sale Deed dated February 03, 2017 and payments made by cheque Nos. 000080, 000081 and 000082 (aggregating Rs. 60,00,000/-) were mentioned in Sale Deed dated February 09, 2017, however, the same amount was later paid through cash and RTGS. In this regard, clarifications were sought from the Objector/Applicant. It was, *inter alia*, submitted by the Objector/Applicant, vide email dated July 26, 2026, that the amounts mentioned in the above mentioned cheque nos. were deferred due to a subsisting dispute concerning one Mr. Mewa Singh (a former owner in possession, as recorded in the ATS). Upon settlement of the said dispute following the death of Mr. Mewa Singh, the deferred amounts were stated to have been discharged as under: (i) qua the Sale Deed dated February 03, 2017, Rs. 35,00,000/- by RTGS dated March 27, 2019 and Rs. 1,41,700/- in cash, to Mr. Avtar Singh (receipt received from Mr. Avtar Singh is placed on record); and (ii) qua the Sale Deed dated

Panel of Recovery Officers In the matter of Pacl Ltd. Mumbai

February 09, 2017, Rs. 45,00,000/- by RTGS dated June 26, 2018 to Mr. Iqbal Singh and Rs. 15,00,000/- in cash to Mr. Mewa Singh (receipt received from Mr. Mewa Singh is placed on record).

44. It is noted that the agreed consideration as per the ATS is Rs. 4,45,00,000/-, however, the consideration as per both the sale deeds (Rs. 3,87,55,900/-) and the amount paid as earnest money (Rs. 55,00,000/-) sums up to Rs. 4,42,55,900/-, which falls short of Rs. 2,44,100/- when compared to the amount mentioned in the ATS. In this regard, vide email dated July 26, 2026, the Objector/Applicant submitted that there existed a tubewell connection on the land and Rs. 2,44,100/- was spent by the Objector/Applicant on the repair and installation of the borewell as it was not in usable condition and the repair amount was adjusted against the total payment..

45. The Panel accordingly finds that the consideration recorded in the two registered Sale Deeds was paid substantially through banking channels, and that the payments so evidenced are consistent with, and corroborate, the recitals of consideration contained in the registered Sale Deeds. This is in addition to the earnest money of Rs. 55,00,000/- paid under the ATS of the year 2014, of which the payment of Rs. 30,00,000/- on October 10, 2014 is corroborated by the withdrawal of Rs. 45,00,000/- from the account of Mr. Gurmeet Singh with IndusInd Bank and payment of Rs. 25,00,000/- is supported by receipt received from Mr. Kulwinder Singh and Mr. Avtar Singh.

46. A part of the consideration was admittedly paid in cash, namely the earnest money of Rs. 30,00,000/- and Rs. 25,00,000/- and the sums of Rs. 4,200/-, Rs. 5,32,000/-, Rs. 15,00,000/- and Rs. 1,41,700/-. The Objector/Applicant, vide email dated July 26, 2026, had submitted that she and her family are involved in agricultural and rental income. She has a running agricultural business wherein the Market Committee, Panchkula makes payments predominantly in cash. In support of the same, the Objector/Applicant has placed on record a copy of the Income Tax Return (ITR) for the period 2017-18 which evidences agricultural income of over Rs. 9 Lakhs and rental income of over Rs. 2 Lakhs to the Objector/Applicant.

47. The source of funds, as submitted by the Objector/Applicant, for all the above mentioned cash payments, is provided below:

Sr. No.	Cash Payment (Rs.)	Source of funds	Document placed on record

1.	Rs. 30,00,000/-	Bank withdrawal of Rs. 45,00,000/-	Bank statement dated October 10, 2014- IndusInd Bank of Mr. Gurmeet Singh
2.	Rs. 25,00,000/-	Bank withdrawals of Rs. 45,00,000/- (balance Rs. 15,00,000/-) and Rs. 5,00,000/- along with proceeds from agricultural produce	i. Bank statement dated October 9 and 10, 2014 ii. Receipts of cash payments received (Form J) from Market Committee, Panchkula for agricultural produce (total amount- Rs. 5,31,383.80/-)
3.	Rs. 4,200/-	Loose cash	_
4.	Rs. 5,32,000/-	Bank withdrawals dated of Rs. 3,50,000/- and 2,50,000/-	Bank statement dated May 23, 2016 and August 19, 2016- IndusInd Bank of Mr. Gurmeet Singh
5.	Rs. 15,00,000/-	Proceeds from Agricultural produce and rental income	ITR for the period of 2017-18
6.	Rs. 1,41,700/-	Proceeds from Agricultural produce	Receipt of cash payment received (Form J) from Market Committee, Panchkula for agricultural produce

48. In this regard, it is apposite to refer to the judgment dated September 01, 2025 of the Hon'ble Supreme Court in *Georgekutty Chacko v. M.N. Saji (Civil Appeal No. 11309 of 2025)*, wherein the Court observed as under:

> *"...it is not uncommon that in money transactions, there is a component of cash also involved and just because a person is not able to prove the transfer through official modes i.e., through any negotiable instrument or bank transaction, would not lead to the conclusion that such amount was not paid through cash especially when there was a categorical statement to this effect by the appellant before the Court concerned... A person who gives cash obviously would not be having any documentary proof per se..."*

49. Applying the aforesaid principle, the payment of a part of the consideration in cash cannot, by itself, be treated as suspicious or non-genuine. The vendors, Mr. Kulwinder Singh and

Mr. Avtar Singh, have expressly acknowledged receipt of the consideration in the recitals of the registered Sale Deeds and in the affidavit placed on record, and there is nothing on record to show any dispute or complaint regarding non-receipt of the sale consideration. The fact that the transfer was effected by registered instruments, that the Objector/Applicant's name stands mutated in the revenue records, and that she has been in peaceful possession of the impugned properties, cannot be ignored merely because a part of the consideration was paid in cash. The existence of banking transactions preceding and accompanying the execution of the registered conveyances further corroborates the genuineness of the transaction as a whole.

50. The Panel has also taken note of the recitals contained in the registered Sale Deeds executed in favour of the Objector/Applicant. The recitals acknowledge receipt of the sale consideration and are further supported by affidavits executed by the vendors confirming execution of the conveyances. No material has been produced to show that the vendors have disputed these documents or alleged that the conveyances were fictitious.

51. With regard to the *bona fide* purchase of the impugned properties, it is submitted by the Objector/Applicant that the impugned properties were purchased after verification of the chain of registered title documents, verification of the revenue records reflecting Mr. Kulwinder Singh and Mr. Avtar Singh as the recorded owners, and verification of their physical possession.

52. The bona fides of the Objector/Applicant are further borne out by the fact that, after acquiring the impugned properties, she availed a loan facility of Rs. 70,00,000/- from IndusInd Bank on December 20, 2017, secured by a mortgage over the impugned properties. The Objector/Applicant is also in continuous possession and beneficial enjoyment of the impugned properties, using the same for agricultural and residential purposes, and the tube well connection stands transferred to and recorded in her name.

53. Here, 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*

Recovery Officers
in the matter of Pacl Ltd. Mumbai

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."

54. Even though the impugned properties were related to the agents of PACL Ltd. (Mr. Avtar Singh and Mr. Kulwinder Singh), which is noted on the basis of the submissions made by PACL before Shri R.S. Virk, District Judge (Retd.), the fact does not alone disentitle the Objector/Applicant from her claim over the property. In the present case, no registered conveyance has been produced showing acquisition of the impugned properties by PACL Ltd. Likewise, no revenue record reflects PACL Ltd., its subsidiaries, associate concerns or sister concerns as owner or recorded tenure-holder of the impugned properties. The material on record, therefore, does not establish a proprietary interest of PACL Ltd. in the impugned properties merely because the vendors were associated with the Company. Further, the Objector/Applicant, having taken reasonable care to ascertain their title through the registered chain and the revenue records, and having acted in good faith, is entitled to the protection of Section 41 of the TPA.

55. Another circumstance requiring consideration is that the registered Sale Deeds in favour of the Objector/Applicant were executed in February 2017, after the restraint orders passed in the PACL proceedings. Ordinarily, a transfer effected after such restraint orders would warrant close scrutiny so as to ensure that the attachment process is not defeated through colourable transactions. The Objector/Applicant, however, relies upon the ATS dated October 10, 2014, the subsequent payment trail and the registered conveyances to contend that the transaction had substantially originated prior to the restraint orders and that the registration of the Sale Deeds in 2017 merely completed an arrangement already entered into between the parties.

56. The ATS, being unregistered, does not by itself confer title or create any interest in the immovable property. Equally, however, it cannot be discarded altogether if it finds reasonable corroboration from independent contemporaneous material. In the present case, the Agreement has been examined only as one component of the overall evidentiary matrix and not as an independent source of title.

57. Having considered the aforesaid circumstances cumulatively, rather than in isolation, the Panel finds that the documentary evidence placed on record presents a coherent and consistent account of the transaction. While the association of the vendors with PACL Ltd., the recovery of photocopies of certain title deeds from the records of PACL Ltd., the

execution of the registered Sale Deeds after the restraint orders and the presence of a cash component in the consideration warranted heightened scrutiny, none of these circumstances, either individually or collectively, is sufficient to displace the documentary evidence produced by the Objector/Applicant. Conversely, the continuous chain of registered conveyances, the corresponding revenue records, the contemporaneous banking transactions and the corroborative documentary material broadly support the genuineness of the transaction on the standard of preponderance of probabilities.

58. Upon an overall appreciation of the documentary evidence placed on record, the Panel observes that the Objector/Applicant has established a continuous documentary chain of title commencing from the original recorded owners and culminating in the registered Sale Deeds dated February 03, 2017 and February 09, 2017 executed in her favour. The said chain is corroborated by the corresponding revenue records and has not been displaced by any documentary evidence demonstrating acquisition of title by PACL Ltd. over the impugned properties.

59. The ATS dated October 10, 2014 has been considered only as a corroborative circumstance explaining the genesis and chronology of the transaction and not as an independent source of title. Upon an overall appreciation of the documentary material, including the payment trail, the registered conveyances and the revenue records, the Panel is satisfied that the Objector/Applicant has established, on the standard of preponderance of probabilities, that the impugned properties are held by her in her independent capacity and are not liable to continue under attachment in the present proceedings.

60. In view of the foregoing findings, the Panel holds that the Objector/Applicant has established herself to be a *bona fide* purchaser for value of the impugned properties and is consequently entitled to the relief sought in the present I.As.

61. With respect to the relief sought by the Objector/Applicant for issuing direction to SIT to stop investigation with regard to the impugned properties, the Panel is of the view that the said relief does not fall under its remit.

ORDER:

62. In view of the foregoing, the objection raised by the Objector/Applicant, Ms. Jaswinder Kaur w/o Mr. Gurmeet Singh, with respect to the impugned properties admeasuring, in the aggregate, 53 Bighe 03 Biswe, situated at Village Ladiali, Hadbast No. 229, Tehsil &

District S.A.S. Nagar, Mohali, Punjab, covered under MR Nos. 36099/16, 36100/16 and 32665/16, is hereby allowed, and the impugned properties are directed to be released from attachment.

63. In view thereof, the impugned order dated September 27, 2021 in File No. 852 passed by Shri R.S. Virk, District Judge (Retd.), is hereby set aside.

64. The I.A. Nos. 29715 of 2022, 29716 of 2022, 29709 of 2022 and 29713 of 2022 in Civil Appeal No. 13301 of 2015 are accordingly disposed of in terms of this order.

Place: Mumbai

Date: August 18, 2026

18.8.2026
PREETI PATEL
RECOVERY OFFICER

18/8/2026
KSHAMA WAGHERKAR
RECOVERY OFFICER

18.8.26
SAROJ KUMAR SAHU
RECOVERY OFFICER