संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order on the Objection filed by Mr. Rajeev Shangari
SEBI/PACL/RO/PP/RD-4/ORD/209/2026

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/00633/2026
Name of the Objector	Mr. Rajeev Shangari
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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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 Shri R.S. Virk, District Judge (Retd.).

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.

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:

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

11. In compliance with aforesaid order dated 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.

Present Objection:

12. The present objection has been filed by Mr. Rajeev Shangari, r/o. 19 Arvind Marg, Arya Nagar, Dehradun, Uttarakhand (hereinafter referred to as the "**Objector**"), objecting to the attachment of his 3 flats, namely, Flat No. B2-403 admeasuring 131.36 Sq. Mtr., Flat No. A6-301 admeasuring 151.24 Sq. Mtr. and Flat No. A6-404 admeasuring 151.24 Sq. Mtr., all are situated at Pearls Paradise, Village - Dhoran Khas, Pargana-Parwa Doon, District- Dehradun, Uttarakhand (hereinafter referred to as "**the impugned flats**"). 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 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).

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13. The Objector was granted an opportunity of personal hearing before the Panel of Recovery Officers (hereinafter referred to as the "**Panel**") on October 07, 2026, wherein the Objector appeared for the hearing virtually and made submissions on the lines of averments made in the objection petition. The Objector was further advised to submit notarised copies of the following documents:

(a) latest Leave and Licence / Rent Agreement entered between the Objector and the Tenant for the impugned flats;
(b) the rent receipts and corresponding bank statements reflecting the rent received by the Objector, for past 6 months for the impugned flats;
(c) payment receipts of the Electricity Bill and Maintenance Bill, for the past 6 months for the impugned flats;
(d) latest Property Tax receipts for the impugned flats;
(e) legible copy of Receipt No. 32549 (Flat B2-403)
(f) corresponding bank statements reflecting the payments made for the purchase of the impugned flats;
(g) copy of Loan Sanction Letters issued regarding purchase of Flat A6-301 and A6-404;
(h) rules and regulations document issued by Pearls Paradise Residents Welfare Association, along with certified English translation, wherever required.

The aforesaid documents were thereafter, submitted vide email dated October 14, 2026.

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

i. The Objector purchased the impugned flats from PACL for a total sale consideration of Rs. 38,67,290/- (Rupees Thirty-Eight Lakhs Sixty-Seven

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Thousand Two Hundred and Ninety only) for Flat No. B2-403; Rs. 37,03,700/- (Rupees Thirty-Seven Lakhs Three Thousand and Seven Hundred only) for Flat No. A6-301 and Rs. 48,43,300/- (Rupees Forty-Eight Lakhs Forty-Three Thousand and Three Hundred only) for Flat No. A6-404, after completing all the legal requirements regarding the purchase including making complete payment of sale consideration; that the Objector is paying annual property tax to State Government regularly in regard to the impugned flats;

ii. That the purchase of the impugned flats was completed prior to the order dated February 02, 2016 passed by the Hon'ble Supreme Court and that the property is owned by him in good faith; and

iii. That the Objector was 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.

15. The details of the documents placed on record, for all the impugned flats, by the Objector are set out below:

i. Flat No B2-403

Sr. No.	Particulars	Executed by	In favour of
1	Allotment Letter dated 04.03.2014	M/s PACL Ltd	Mr. Rajeev Shangari (Objector)
2	Flat Buyer Agreement dated 17.06.2014	M/s PACL Ltd	Mr. Rajeev Shangari (Objector)
3	Payment Receipts	M/s PACL Ltd	Mr. Rajeev Shangari (Objector)
4	Sale Deed dated 12.08.2016	M/s PACL Ltd and M/s PGF Ltd	Mr. Rajeev Shangari (Objector)

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Sr. No.	Particulars	Executed by	In favour of
5	Letter offering possession dated 13.08.2016	M/s Pearls Paradise Residents Welfare Association	Mr. Rajeev Shangari (Objector)
6	Property Tax receipts	Dehradun Municipal Corporation/ Nagar Nigam Dehradun	Mr. Rajeev Shangari (Objector) and Mr. P.N. Shangari
7	Rent Agreement Dated 07.01.2026	Mr. Rajeev Shangari (Objector)	M/s SNV Global Asset Management Private Limited (Tenant)
8	Rent Receipt for past 6 months and Bank Statement	Mr. Rajeev Shangari (Objector)	-
9	Electricity Bill and Maintenance Bill	M/s Pearls Paradise Residents Welfare Association	Mr. Rajeev Shangari (Objector)
10	Rules and Regulations documents	M/s Pearls Paradise Residents Welfare Association	Mr. Rajeev Shangari (Objector)
11	Bank Statements	Axis Bank	Mr. Rajeev Shangari (Objector)

ii. Flat No. A6-301

Sr. No.	Particulars	Executed by	In favour of
1	Allotment Letter dated 25.06.2011	M/s PACL Ltd	Mr. Satpal Singh (Previous Owner)
2	Flat Buyer Agreement dated 02.12.2013	M/s PACL Ltd	Mr. Satpal Singh (Previous Owner)
3	Payment Receipts	M/s PACL Ltd	Mr. Rajeev Shangari (Objector)
4	Sale Deed dated 01.02.2016	M/s PACL Ltd and M/s PGF Ltd	Mr. Rajeev Shangari (Objector)
5	Agreement to Sell dated 09.11.2013	Mr. Satpal Singh	Mr. Rajeev Shangari (Objector)

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Sr. No.	Particulars	Executed by	In favour of
6	Letter offering possession dated 05.08.2016	M/s Pearls Paradise Residents Welfare Association	Mr. Rajeev Shangari (Objector)
7	Closure of Loan account dated 29.07.2020	Axis Bank	Mr. Rajeev Shangari (Objector)
8	Permission to Mortgage letter dated 21.01.2014	M/s PACL Ltd	Mr. Rajeev Shangari (Objector)
9	Tripartite Agreement dated 21.01.2013	M/s PACL Ltd and Axis Bank	Mr. Rajeev Shangari (Objector)
10	Permission to Mortgage letter dated 21.01.2014	M/s PACL Ltd	Mr. Rajeev Shangari (Objector)
11	Rent Agreement Dated 08.10.2026	Mr. Rajeev Shangari (Objector)	Mrs. Pushpa Kumari (Tenant)
12	Rent Receipt for past 6 months and Bank Statement	Mr. Rajeev Shangari (Objector)	-
13	Property Tax receipts	Dehradun Municipal Corporation/ Nagar Nigam Dehradun	Mr. Rajeev Shangari (Objector) and Mr. P.N. Shangari
14	Electricity Bill and Maintenance Bill	M/s Pearls Paradise Residents Welfare Association	Mr. Rajeev Shangari (Objector)
15	Rules and Regulations documents	M/s Pearls Paradise Residents Welfare Association	Mr. Rajeev Shangari (Objector)
16	Bank Statements	Axis Bank	Mr. Rajeev Shangari (Objector)

iii. Flat No. A6-404

Sr. No.	Particulars	Executed by	In favour of
1	Allotment Letter dated 18.10.2013	M/s PACL Ltd	Mr. Rajeev Shangari (Objector)

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Sr. No.	Particulars	Executed by	In favour of
2	Flat Buyer Agreement dated 26.04.2013	M/s PACL Ltd	Mr. Rajeev Shangari (Objector)
3	Payment Receipts	M/s PACL Ltd	Mr. Rajeev Shangari (Objector)
4	Sale Deed dated 01.02.2016	M/s PACL Ltd and M/s PGF Ltd	Mr. Rajeev Shangari (Objector)
5	Letter offering possession dated 05.08.2016	M/s Pearls Paradise Residents Welfare Association	Mr. Rajeev Shangari (Objector)
6	Statement of Loan Details dated 06.05.2025	Axis Bank	Mr. Rajeev Shangari (Objector)
7	Letter for Release of Mortgage dated 16.05.2025	Axis Bank	Mr. Rajeev Shangari (Objector)
8	NOC /No dues Certificate from Axis Bank on Clearing Loan Liability dated 16.05.2025	Axis Bank	Mr. Rajeev Shangari (Objector)
9	Permission to Mortgage letter dated 10.12.2013	M/s PACL Ltd	Mr. Rajeev Shangari (Objector)
10	Tripartite Agreement dated 10.12.2013	M/s PACL Ltd and Axis Bank	Mr. Rajeev Shangari (Objector)
11	Rent Agreement Dated 08.10.2026	Mr. Rajeev Shangari (Objector)	Mr. Kamlesh Kakroo (Tenant)
12	Rent Receipt for past 6 months and Bank Statement	Mr. Rajeev Shangari (Objector)	-
13	Property Tax receipts	Dehradun Municipal Corporation/ Nagar Nigam Dehradun	Mr. Rajeev Shangari (Objector) and Mr. P.N. Shangari
14	Electricity Bill and Maintenance Bill	M/s Pearls Paradise Residents Welfare Association	Mr. Rajeev Shangari (Objector)

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Sr. No.	Particulars	Executed by	In favour of
15	Rules and Regulations documents	M/s Pearls Paradise Residents Welfare Association	Mr. Rajeev Shangari (Objector)
16	Bank Statements	Axis Bank	Mr. Rajeev Shangari (Objector)

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

i. Flat No. B2-403

Sr No	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1	35991	22/08/2016	Draft No. 038757 (Axis Bank)	5,02,086/-	Basic and Other Charges
2	35992	22/08/2016	Draft No. 038758 (Axis Bank)	59,768/-	Other Charges
3	35993	22/08/2016	Draft No. 038762 (Axis Bank)	40,000/-	Basic
4	35994	22/08/2016	Draft No. 038765 (Axis Bank)	1,800/-	Other Charges
5	32549	10/02/2014	Cheque N828374 (ICICI Bank)	3,87,746/-	Basic and Other Charges
6	33671	23/06/2014	Cheque No. 441568 (Axis Bank)	7,95,843/-	Basic and Other Charges
7	33627	16/06/2014	Cheque No. 441565 (Axis Bank)	25,00,000/-	Basic and Other Charges
TOTAL				**42,87,243/-**	

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ii. A. Flat No. A6-301 (in the name of Mr. Satpal Singh)

Sr.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1	15847	13/06/2011	Cheque No.385161 (Standard Chartered Bank)	3,58,200/-	Basic and Other Charges
2	29583	21/05/2013	Cheque No.450151 (Karnataka Bank)	7,06,864/-	Basic and Other Charges
3	29670	27/05/2013	Cheque No.000063 (Kotak Mahindra Bank)	7,06,864/-	Basic and Other Charges
4	29671	27/05/2013	Cheque No.000087 (Standard Chartered Bank)	7,06,864/-	Basic and Other Charges
5	29672	27/05/2013	Cheque No.304188 (State Bank of India)	3,60,499/-	Other Charges
6	30278	19/07/2013	Cheque No.304181 (State Bank of India)	1,72,500/-	Basic and Other Charges
7	30279	19/07/2013	Cheque No.000067 (Kotak Mahindra Bank)	1,72,500/-	Basic and Other Charges
8	31650	14/11/2013	Draft No. 000848 (HDFC Bank)	2,85,434/-	Basic and Other Charges
TOTAL				**34,69,725/-**	

B. Flat No. A6-301 (in the name of Mr. Rajeev Shangari)

Sr No.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1	35974	11/08/2016	Draft No. 038652 (Axis Bank)	40,000/-	Basic
2	35975	11/08/2016	Draft No. 038655 (Axis Bank)	1,800/-	Other Charges

आर.एम. लोढा समिति Justice (Retd.) RM Lodha Committee ... Mumbai In the Matter ... Ltd.

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Sr No.	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
3	35456	05/02/2016	Draft No. 000244 (Axis Bank)	17,984/-	Other Charges
4	35455	05/02/2016	Draft No. 000246 (Axis Bank)	2,28,328/-	Basic and Other Charges
5	32496	06/02/2014	Draft No. 633659 (Axis Bank)	7,38,454/-	Basic and Other Charges
TOTAL				**10,26,566/-**	

C. Flat No. A6-404

Sr No	Receipt No.	Date of Receipt	Mode / Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1	31258	07/10/2013	Cheque No. 001192 (Axis Bank)	4,78,317/-	Basic and Other Charges
2	32047	23/12/2013	Draft No. 588589 (Axis Bank)	39,66,726/-	Basic and Other Charges
3	32095	30/12/2013	RTGS No. UTIBH13353084161 (Axis Bank)	4,84,183/-	Basic and Other Charges
4	35452	05/02/2016	Draft No. 000245 (Axis Bank)	25,073/-	Other Charges
5	35451	05/02/2016	Draft No. 000247 (Axis Bank)	3,36,898/-	Basic and Other Charges
6	35984	12/08/2016	Draft No. 038651 (Axis Bank)	40,000/-	Basic
7	35985	12/08/2016	Draft No. 038656 (Axis Bank)	1,800/-	Other Charges
TOTAL				**53,32,997/-**	

17. Upon perusal of the documents for Flat No. B2-403, it is noted that the Sale Deed dated August 12, 2016, mentions that out of total sale consideration of Rs. 38,67,290/-, the Objector had paid Rs. 38,27,290/- (Rupees Thirty-Eight Lakhs Twenty-Seven

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Thousand Nine Hundred and Ninety 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. Vide email dated October 14, 2026, the Objector had submitted that the corresponding bank statement (ICICI Bank) for the receipt no. 32549 (Rs. 3,87,746/-) is not available as the entry is older than 10 years and the bank has communicated to him that the system does not allow searches for entries more than 10 years' old.

18. Thereafter, the balance payment of Rs. 40,000/- was made by the Objector on August 12, 2016 (receipt issued dated August 22, 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 Objector has also placed on record receipts issued by PACL Ltd. and corresponding bank statements evidencing the payments made in connection with the acquisition of the impugned flat. The aggregate amount reflected in the aforesaid receipts is Rs. 42,87,243/-.

19. For Flat No. A6-301, it is noted that the present impugned plot was purchased by the Objector from Mr. Satpal Singh (previous owner) vide Agreement to Sell dated November 09, 2013. Mr Satpal Singh has made a total payment of Rs. 34,69,725/- towards the purchase of the flat as per the receipts placed on record by the objector. The Objector took a loan of Rs. 27,00,307/- and, thereafter, paid a total of Rs. 24,61,853/- (Rs. 5,00,000/- advance vide cheque no. 30146 drawn on Axis Bank and Rs. 19,61,853/- out of loan amount directly disbursed to Mr. Satpal Singh's bank account). The corresponding bank statements, on direction of the panel, have been placed on record by the Objector vide email dated October 19, 2026. However, it is noted that the total amount paid by the Objector to Mr. Satpal Singh is Rs. 24,61,853/- and to PACL is Rs. 10,26,566/- (including Rs. 7,38,454/- out of loan amount) which totals to a payment of

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Rs. 34,88,419/- as against the total Sale Consideration (as mentioned in the Sale deed) of Rs. 37,03,700/-, leaving pending balance of Rs. 2,15,281/-.

20. With regard to the said discrepancy, clarifications were sought from the Objector. The Objector, vide email dated October 24, 2026, had submitted that since the transaction is of more than ten years ago, he no longer has all the receipts, bank statements, or other supporting documents pertaining to every payment made at that time and therefore, unable to verify or confirm the manner in which the said amount was paid or adjusted. He has further submitted that if any document becomes available, the same shall be placed on record promptly. Additionally, vide email dated October 28, 2026, an Affidavit is also placed on record by the objector regarding the said submission.

21. The Sale Deed dated February 01, 2016, mentions that out of total sale consideration of Rs. 37,03,700/-, the Objector had paid Rs. 36,63,700/- (Rupees Thirty-Six Lakhs Sixty-Three Thousand and Seven Hundred 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 Objector on July 27, 2016 (receipt issued dated August 11, 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 Objector has also placed on record receipts issued by PACL Ltd. and corresponding bank statements evidencing the payments made in connection with the acquisition of the impugned flat, subject to the clarification provided vide email dated October 24, 2026.

22. Further, for Flat No. A6-404, it is noted that the Sale Deed dated February 01, 2016, mentions that out of total sale consideration of Rs. 48,43,300/-, the Objector had paid Rs. 48,03,300/- (Rupees forty-Eight Lakhs Three Thousand and Three Hundred only),

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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. With regard to the documents pertaining to the payment, the Objector was advised, vide email dated October 16, 2026, to furnish the copy of receipt no. 32047 dated December 23, 2013 of Rs.39,66,726/- issued by PACL. The receipt was paced on record by the Objector vide email dated October 19, 2026. The said payment is corroborated by the statement of loan account (loan sanctioned for the purchase of the flat) dated May 05, 2025.

23. Thereafter, the balance payment of Rs. 40,000/- was made by the Objector on July 27, 2016 (receipt issued dated August 12, 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 Objector has also placed on record receipts issued by PACL Ltd. and corresponding bank statements evidencing the payments made in connection with the acquisition of the impugned flat. The aggregate amount reflected in the aforesaid receipts is Rs. 53,32,997/-.

24. The receipts placed on record for the impugned flats include, apart from payments towards the basic sale consideration, amounts described therein as 'other charges'. The payments of the sale consideration are independently evidenced by the covenants contained in the registered Sale Deeds dated August 12, 2016 and February 01, 2016 the corresponding bank records placed on record by the Objector.

25. Apart from the evidence regarding payment of consideration, the Objector has also placed on record the registered Sale Deeds dated August 12, 2016 (Flat No. B2-403), February 01, 2016 (Flat No. A6-301) and February 01, 2016 (Flat No. A6-404) executed by PACL Ltd. and PGF Limited in his favour in respect of the impugned flats. Thus, the Objector's claim is supported not merely by allotment and payment records but also

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by a registered conveyances executed by the entities connected with the development and ownership of the property. The title documents placed on record, coupled with the payment records and the subsequent evidence regarding possession and enjoyment of the properties, supports the Objector's claim of independent lawful ownership of the impugned flats.

26. The documentary record regarding acquisition and payments is further corroborated by the subsequent evidence concerning possession and enjoyment of the impugned flats. In this regard, the Objector has placed on record, copies of the property tax receipts issued by Dehradun Municipal Corporation/ Nagar Nigam with respect to the impugned flats till 2026-27. The Objector has also provided the copies of receipts towards the maintenance and electricity charges paid for the last six months for the impugned flats. These documents, considered together with the registered Sale Deeds, payment receipts and corresponding bank statements, corroborate the Objector's case regarding his acquisition, possession and continued enjoyment of the impugned flats.

27. 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.) 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 January 18, 2022, issued by the Nodal Officer cum Secretary to Justice (Retd.) R M Lodha Committee (in the

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matter of PACL Ltd.) to Inspector General of Stamps & Registrations, Uttarakhand, it is noted that pursuant to passing of order dated April 20, 2018, by Shri R.S. Virk, District Judge (Retd.), 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 April 20, 2018. The said IA came to be decided by the Hon'ble Supreme Court vide its order dated October 06, 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 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*

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			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*
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*

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			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 properties can be excluded from the Auction list.*
7	*90401/2021*	*Appropriate orders/ directions*	*a) Pass a direction approving the order dated 07.07.2021 passd by Mr. R.S. Virk, District Judge (Retd.) in favour of the Applicant;* *b) Direct the appropriate authorities to release the Applicants property from the list of properties attached in the matter of PACL Ltd.*
8	*121672/2020*	*Appropriate directions*	*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.*

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति Justice (Retd.) RM Lodha Committee
पीएसीएल लि. के मामले से संबंधित, मुंबई/In the Matter of PACL Ltd., Mumbai

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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."*

28. The approach reflected in the order passed by Shri R.S. Virk, District Judge (Retd.) 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.

29. The present objection has, however, been independently examined on the basis of the documentary record placed before the Panel. The Objector has produced the Allotment Letters and the Flat Buyer Agreements, the Registered Sale Deeds executed in his favour, receipts evidencing payments made to PACL Ltd., corresponding bank records and subsequent documents evidencing possession and enjoyment of the impugned flats. The documentary record thus, establishes lawful ownership through completed and independently documented transactions in favour of the Objector for all three impugned flats.

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Order:

30. Given the above, the objection petition filed by the Objector with respect to 3 flats, namely, Flat No. B2-403 admeasuring 131.36 Sq. Mtr., Flat No. A6-301 admeasuring 151.24 Sq. Mtr. and Flat No. A6-404 admeasuring 151.24 Sq. Mtr., all are situated at Pearls Paradise, Village - Dhoran Khas, Pargana-Parwa Doon, District- Dehradun, Uttarakhand, is liable to be accepted and is accordingly allowed.

Place: Mumbai
Date: October 29, 2026

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

29.10.2026

PREETI PATEL
RECOVERY OFFICER

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

29.10.26

SAROJ KUMAR SAHU
RECOVERY OFFICER

सरोज कुमार साहु /SAROJ KUMAR SAHU
उप महाप्रबन्धक एंव वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोधा कमेटी
Justice (Retd.) R. M. Lodha Committee
(पी ए सी एल ली के मामले से संबंधित, मुंबई) /(In the Matter of PACL Ltd., Mumbai)

29/10/2026

K. DIVYA THEJA
RECOVERY OFFICER

के. दिव्या तेजा / K. DIVYA THEJA
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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