PANEL OF RECOVERY OFFICERS APPOINTED UNDER SECTION 28A OF THE SEBI ACT, 1992 DISCHARGING FUNCTIONS IN TERMS OF THE ORDERS PASSED BY THE HON'BLE SUPREME COURT OF INDIA DATED 08.08.2024 AND 19.02.2026 IN THE MATTER OF PACL LTD.

IA No.	I.A. No. 101491 of 2023
File No.	SEBI/PACL/OBJ/PP/00812/2026
Name of the Objector(s)	Mr. Rajinder Pal Singh
MR No.	7320/16

Background:

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

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

3. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated August 12, 2015 of the Hon'ble SAT; however, PACL Ltd. and its promoters/ directors did not refund the money to the investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of the SEBI Act, 1992 against PACL Ltd. and its promoters/ directors vide recovery certificate no. 832 of 2015 drawn on December 11, 2015 and as a consequence thereof, all bank/ demat accounts and folios of mutual funds of PACL Ltd. and its promoters/ directors were attached by the Recovery Officer vide attachment order dated December 11, 2015.

4. During the hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (Civil Appeal No. 13301 of 2015 – *Subrata Bhattacharya Vs. SEBI* and other connected matters), the Hon'ble Court vide its order dated February 02, 2016 directed SEBI to constitute a committee under the Chairmanship of Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India (hereinafter referred to as "the Committee") for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, directions for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continue till date.

5. The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to Land Revenue Officers and Sub-registrar offices, to not effect registration/mutation/sale/transfer, etc. of properties wherein PACL Ltd. and/ or its group or its associates have, in any manner, right or interest.

6. Further, the Hon'ble Supreme Court vide its order dated July 25, 2016 restrained PACL Ltd. and/ or its Directors/Promoters/agents/employees/Group and/or associate companies

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7. In the recovery proceedings mentioned in para 4 above, the Recovery Officer issued an attachment order dated September 07, 2016 against 640 associate companies of PACL Ltd. In the said order, *inter alia*, the registration authorities of all States and Union Territories were requested not to act upon any documents purporting to be dealing with transfer of properties by PACL Ltd. and / or the group/ associate entities of PACL Ltd. mentioned in the Annexure to the said attachment order, if presented for registration.

8. The Hon'ble Supreme Court, vide its order dated November 15, 2017, passed in Civil Appeal No. 13301/2015 and connected matters directed that all the grievances/ objections pertaining to the properties of PACL Ltd. would be taken up by Shri R.S. Virk, District Judge (Retd.).

9. On April 30, 2019, in the recovery proceedings initiated against PACL Ltd. and Ors., the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on March 01, 2021, the Recovery Officer issued another notice of attachment in respect of 32 associate companies of PACL Ltd., which included 25 front companies of PACL Ltd. whose accounts were attached vide order dated April 30, 2019.

10. The Hon'ble Supreme Court vide order dated 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………"*

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11. In compliance with the aforesaid order dated August 08, 2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd., which were pending before Shri R.S. Virk, District Judge (Retd.) and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.

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

Present Interlocutory Application (I.A.):

13. The present I.A. has been filed by Mr. Rajinder Pal Singh s/o (late) Mr. Slamat Singh (hereinafter referred to as the "**Objector/Applicant**"), residing at House No. 1118, Sector 70, SAS Nagar, District Mohali, Punjab, challenging the order/recommendations dated February 09, 2023 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 993 (hereinafter referred to as the "**impugned order**"). The impugned order dismissed the objection filed by the Objector/Applicant seeking release of his property from attachment. The property in question comprises of a residential house constructed over a plot of land admeasuring 502.32 square yards (recorded as 500 square yards in certain sale deeds) bearing House No. 1118, Sector 70, SAS Nagar, District Mohali, Punjab, covered under MR No. 7320/16 (hereinafter referred to as the "**impugned property**"). The impugned property was originally allotted by the Punjab Urban Development Authority ("**PUDA**"), Mohali to one Mr. Jaswant Singh.

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14. It is the case of the Objector/Applicant that the impugned property has devolved through an unbroken chain of registered conveyances, each accompanied by the requisite permissions of PUDA / the Greater Mohali Area Development Authority ("**GMADA**"). The impugned property was originally allotted by PUDA to Mr. Jaswant Singh vide Allotment Memo dated March 03, 1994. Mr. Jaswant Singh, through his General Power of Attorney Mr. Gurjant Singh, sold the property to Mr. Kuldeep Singh vide sale deed dated January 01, 2003; Mr. Kuldeep Singh thereafter sold it to Mr. Parampreet Singh and Mr. Sehajbir Singh vide registered Sale Deed dated September 16, 2005 (the transaction in respect of which PACL Ltd. asserts a nexus); and Mr. Parampreet Singh and Mr. Sehajbir Singh in turn sold the impugned property to the Objector/Applicant and his wife Mrs. Tejbir Kaur vide registered Sale Deed dated May 20, 2008 for a total consideration of Rs. 67,50,000/- paid through banking channels/demand drafts as well as cash. Mrs. Tejbir Kaur subsequently, in the year 2018, transferred her undivided 50% share in the impugned property in favour of the Objector/Applicant, who is presently the sole recorded owner of the impugned property.

15. Upon finding out about the attachment of the impugned property, the Objector/Applicant filed an application, registered as File No. 993, before Shri R.S. Virk, District Judge (Retd.), *inter alia*, seeking release and de-listing of the impugned property from the attachment order.

16. Upon receiving the objection, a notice was issued to PACL by Shri R.S. Virk, District Judge (Retd.) Committee. PACL Ltd. has, in its reply dated October 13, 2022, *inter alia*, contended that Mr. Parampreet Singh and Mr. Sehajbir Singh were its associates/authorised persons and that their purchase of the impugned property from Mr. Kuldeep Singh in the year 2005 was funded out of the monies of PACL Ltd. In support, PACL Ltd. relied upon its ledger reflecting a "land advance" of Rs. 40,00,000/- towards the said 2005 transaction. The original Sale Deed dated September 16, 2005 (from Mr. Kuldeep Singh in favour of Mr. Parampreet Singh and Mr. Sehajbir Singh) was seized by the Central Bureau of

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Investigation ("**CBI**") from the custody of PACL Ltd., and stands attached under MR No. 7320/16.

17. The said objection was heard by Shri R.S. Virk, District Judge (Retd.) and the impugned order dated February 09, 2023 was passed, dismissing the objection of the Objector/Applicant. The impugned order proceeded, *inter alia*, on the reasoning that (i) the impugned property was, at its origin, relatable to PACL Ltd. inasmuch as the original 2005 Sale Deed in the chain of title was recovered from the possession of PACL Ltd.; and (ii) the payment made against the said sale deed was made out of account of PACL Ltd.

18. In passing the impugned order, Shri R.S. Virk, District Judge (Retd.) applied the parameters governing a plea of benami transaction as enumerated by the Hon'ble Supreme Court in *Jaydayal Poddar v. Bibi Hazra, 1974* and reiterated in *Valliammal v. Subramaniam 2004*, namely: (1) the source from which the purchase money came; (2) the nature and possession of the property after the purchase; (3) the motive, if any, for giving the transaction a benami colour; (4) the position of the parties and the relationship, if any, between the claimant and the alleged benamidar; (5) the custody of the title deeds after the sale; and (6) the conduct of the parties concerned in dealing with the property after the sale. On the strength of the seizure of the original 2005 Sale Deed from PACL Ltd., and the asserted funding of the 2005 transaction by PACL Ltd., the impugned order concluded against the Objector/Applicant.

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

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20. Upon perusal of the I.A. seeking directions filed by the Objector/Applicant and the documents annexed thereto, it is noted that the Objector/Applicant has, *inter alia*, contended as under:

(i) That he is the *bona fide* owner and purchaser for value of the impugned property, having purchased the same, along with his wife Mrs. Tejbir Kaur, from Mr. Parampreet Singh and Mr. Sehajbir Singh through a registered Sale Deed dated May 20, 2008 for a total consideration of Rs. 67,50,000/-, the entire consideration having been paid through banking channels/ Demand Draft as well as cash.

(ii) That he is a downstream purchaser, having had no privity, dealing or connection whatsoever with PACL Ltd. The nexus asserted by PACL Ltd., if any, relates only to the 2005 transaction between Mr. Kuldeep Singh and Mr. Parampreet Singh/Mr. Sehajbir Singh.

(iii) His purchase by the registered Sale Deed dated May 20, 2008 pre-dates the order dated July 25, 2016 of the Hon'ble Supreme Court restraining alienation of PACL properties, and there was no attachment or encumbrance of PACL Ltd. recorded against the impugned property on the date of his purchase.

(iv) The purchase was made by him after due diligence, the transfer of the plot at each stage having been routed through, and approved by, PUDA/GMADA, and the title of the vendors having been verified, including independently by Oriental Bank of Commerce (“**OBC Bank**”) prior to sanction and disbursement of the housing loan availed by him for the purchase.

(v) The consideration of Rs. 67,50,000/- was paid entirely through banking channels by two demand drafts/pay orders drawn on OBC Bank, Sector 44-C, Chandigarh in favour of Mr. Parampreet Singh and Mr. Sehajbir Singh by a sanctioned OBC Bank housing loan and his own funds. The remaining Rs. 50,000/- was paid in cash.

(vi) That he had also obtained the requisite permission of the Punjab State Agricultural Marketing Board (Punjab Mandi Board) under the applicable service rules for purchase of the impugned property.

(vii) The impugned property stands mutated/transferred in his name through GMADA; the electricity and water connections stand transferred to his name; property tax is paid by him; his passport and other government identity documents reflect House No. 1118, Sector 70 as his residential address; and he has been in continuous and uninterrupted possession and residence since the year 2008.

(viii) The original 2005 Sale Deed being in the custody of CBI/PACL Ltd. cannot affect his registered purchase. On learning of the conduct of the vendors, he had lodged a complaint and an FIR (FIR No. 146 dated August 20, 2025) came to be registered against Mr. Parampreet Singh and Mr. Sehajbir Singh.

21. The Objector/Applicant has thus, *inter alia,* prayed:

(a) to stay the auction of the land of Applicant as per the Order/recommendations dated February 09, 2023 of Hon'ble Shri R.S. Virk, District Judge (Retd.) in the matter of PACL Ltd. in File No. 993; and

(b) to set aside the order/recommendations dated February 09, 2023 of Hon'ble Shri R.S. Virk, District Judge (Retd.) in the matter of PACL Ltd. in File No. 993 and also the attachment Order(s) pertaining to the properties belonging to the Objector/Applicant and release the House No. 1118, Sector 70, SAS Nagar, Mohali, Punjab along with the construction, there upon, in favour of the Applicant/Objector respectively.

22. 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 21, 2026. During the hearing, the Objector/Applicant appeared in person and, while reiterating the averments made in the I.A. and in the objection filed before Shri R.S. Virk, District Judge (Retd.), *inter alia*, submitted that he is a *bona fide*

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purchaser for value of the impugned property; that he purchased the same, together with his wife, by a duly registered Sale Deed dated May 20, 2008 for value paid through Demand Drafts, well prior to the orders dated February 02, 2016 and July 25, 2016 of the Hon'ble Supreme Court and the plot was transferred at each stage with the approval of PUDA/GMADA. Mr. Parampreet Singh and Mr. Sehajbir Singh had shown registered Daily Diary Report (DDR) No. 6 and 7 (registered with Police Station, Sector 3, Chandigarh) dated November 09, 2007 to him to show that the original Sale Deed dated September 16, 2005 had been lost.

23. Based on the submissions made during the hearing, the Objector/Applicant was advised to furnish, *inter alia*, the receipts of property tax paid, proof of name-change in the utility (electricity/water) connections, the OBC Bank's title-search/verification report, the declaration regarding delay in filing the complaint/FIR, the bank statement(s) evidencing the payments towards the purchase of the impugned property, and the address proof reflecting House No. 1118, Sector 70. Subsequently, vide emails dated June 09 and June 19, 2026, the Objector/Applicant furnished the aforesaid documents. The Panel thereafter sought specific clarifications from the Objector/Applicant as regards (a) the discrepancy in the area of the impugned property (500 sq. yards vis-à-vis 502.32 sq. yards), and (b) the source of funds and the manner of payment of the sale consideration (including the variance between the figure of Rs. 72,00,000/- appearing in the agreement to sell and the consideration of Rs. 67,50,000/- recorded in the registered Sale Deed). The Objector/Applicant furnished his clarifications vide email dated June 23, 2026, enclosing therewith the chain of registered title documents (the Conveyance Deed dated December 23, 2002 in favour of Mr. Gurjant Singh, the Sale Deed dated January 01, 2003 in favour of Mr. Kuldeep Singh, the registered Sale Deed dated September 16, 2005 in favour of Mr. Parampreet Singh & Mr. Sehajbir Singh, the registered Sale Deed dated May 19/20, 2008 in his own favour, and the 2018 registered transfer deed in respect of his wife's 50% share), together with the Bank's housing-loan and account records evidencing the source and the payment of the consideration. The clarifications so furnished, including those relating to

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the area of the plot and the source and quantum of the consideration, are dealt with at the appropriate places hereinafter.

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

Sr.	Document	Executed by	In Favour of
1	Allotment Letter dated March 03, 1994	The Estate Officer, Punjab Housing Development Board, Mohali	Mr. Jaswant Singh
2	Transfer of ownership/ Conveyance Deed dated December 23, 2002 recording the area as 502.32 sq. yards	The Governor of Punjab/PUDA	Mr. Gurjant Singh (GPA of Mr. Jaswant Singh)
3	Sale deed dated January 01, 2003 recording the area as 500 sq. yards	Mr. Gurjant Singh	Mr. Kuldeep Singh
4	Permission for Occupancy of Building dated December 26, 2003	PUDA, Punjab	Mr. Kuldeep Singh
5	Sale Deed dated September 16, 2005	Mr. Kuldeep Singh	Mr. Parampreet Singh & Mr. Sehajbir Singh
6	Transfer Memo/Mutation of Ownership dated October 26, 2005	PUDA	Mr. Parampreet Singh & Mr. Sehajbir Singh
7	DDR No. 6 dated November 09, 2007 (report of loss of original 2005 Sale Deed)	P.S. Sector 3, U.T. Chandigarh	Mr. Parampreet Singh
8	DDR No. 7 dated November 09, 2007 (report of loss of original 2005 Sale Deed)	P.S. Sector 3, U.T. Chandigarh	Mr. Sehajbir Singh

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Sr.	Document	Executed by	In Favour of
9	Permission to Sell in favour of Mr. Rajinder Pal Singh and Mrs. Tejbir Kaur dated May 15, 2008	GMADA	Mr. Parampreet Singh & Mr. Sehajbir Singh
10	Demand Drafts dated May 20, 2008 (DD No. 431381 for Rs. 31,00,000/- & DD No. 431382 for Rs. 36,00,000/-)	Oriental Bank of Commerce (on account of the Applicant)	Mr. Parampreet Singh (Rs. 31,00,000) & Mr. Sehajbir Singh (Rs. 36,00,000)
11	Sale Deed dated May 20, 2008	Mr. Parampreet Singh & Mr. Sehajbir Singh	Mr. Rajinder Pal Singh & Mrs. Tejbir Kaur (Applicant & wife)
12	Transfer Memo/Mutation of Ownership dated June 5, 2008	PUDA	Mr. Rajinder Pal Singh & Mrs. Tejbir Kaur (Applicant & wife)
13	GMADA Property Ledger dated January 21, 2016	GMADA	Mr. Rajinder Pal Singh & Mrs. Tejbir Kaur (Applicant & wife)
14	Permission to transfer 50% share dated February 28, 2018	GMADA	Mrs. Tejbir Kaur (Applicant's wife)
14	Registered Transfer Deed dated March 07, 2018 (transfer of 50% undivided share)	Mrs. Tejbir Kaur (Applicant's wife)	Mr. Rajinder Pal Singh (Applicant)
15	Transfer Memo/Mutation of Ownership dated June 05, 2008	GMADA	Mr. Rajinder Pal Singh (Applicant)
16	Complaint dated March 22, 2023 (against Mr. Parampreet & Mr. Sehajbir Singh)	Mr. Rajinder Pal Singh (Applicant)	Senior Superintendent of Police, SAS Nagar, Mohali
17	Indemnity bond dated May 20, 2008	Mr. Parampreet Singh & Mr. Sehajbir Singh	Mr. Rajinder Pal Singh & Mrs. Tejbir Kaur (Applicant & wife)
18	Property Tax Receipts	Mohali Municipal Corporation	Mr. Rajinder Pal Singh (Applicant)

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Sr.	Document	Executed by	In Favour of
19	Permission to purchase the impugned property from Punjab Mandi Board dated May 09, 2008	Punjab Mandi Board	Mr. Rajinder Pal Singh (Applicant)
20	Agreement to sell dated April 29, 2008	Mr. Parampreet Singh & Mr. Sehajbir Singh	Mr. Rajinder Pal Singh & Mrs. Tejbir Kaur (Applicant & wife)
21	Brokerage Receipt dated May 20, 2008	Ajit Associates (PUDA registered Agent)	Mr. Rajinder Pal Singh (Applicant)
21	OBC Bank's housing-loan and payment documents (including bank statements of the Applicant)	Oriental Bank of Commerce	Mr. Rajinder Pal Singh (Applicant)
22	Electricity (PSPCL) and water-supply connection documents (including payment of bill receipts, affidavit regarding change of name, payment proofs, electricity bills)	Punjab State Electricity Board/ Punjab State Power Corporation Limited/ Applicant	Mr. Rajinder Pal Singh (Applicant)
23	Address proof of the Applicant-Passport and other government identity documents	Government of India / Government of Punjab	Mr. Rajinder Pal Singh (Applicant)
24	Self-declaration affidavit dated June 09, 2026	Mr. Rajinder Pal Singh (Applicant)	-
25	FIR No 146 of 2025 dated August 20, 2025	Mr. Rajinder Pal Singh (Applicant)	Against Mr. Parampreet Singh & Mr. Sehajbir Singh
26	Mutual Agreement dated May 16, 2008	Mr. Parampreet Singh & Mr. Sehajbir Singh and Mr. Rajinder Pal	Both parties

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Sr.	Document	Executed by	In Favour of
		Singh & Mrs. Tejbir Kaur	

25. The Panel has carefully perused the documents placed on record, including the I.A. together with its annexures and the payment records, the impugned order of Shri R.S. Virk, District Judge (Retd.) dated February 09, 2023 in File No. 993, the registered Sale Deeds, the demand drafts, the OBC Bank housing-loan payment documents, the PUDA/GMADA permissions, the Punjab Mandi Board permission, the utility-transfer and tax records, the address proof, the documents relating to FIR No. 146 of 2025, and the submissions made during the hearing on April 21, 2026 along with the additional documents filed thereafter.

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

Sr. No.	Sale/Settlement Deed	Executed by	In Favour of	Area and consideration (Rs.)
1.	Allotment letter dated March 03, 1994	PUDA	Mr. Jaswant Singh	500 sq. yards (Rs. 6,00,000/-)
2.	GPA dated June 01, 1995	Mr. Jaswant Singh	Mr. Gurjant Singh	-
3.	Conveyance Deed dated December 23, 2002	Governor of Punjab	Mr. Gurjant Singh (GPA of Mr. Jaswant Singh)	502.32 sq. yards (Rs. 6,00,000/-)
4.	Sale Deed dated January 01, 2003	Mr. Gurjant Singh (GPA of	Mr. Kuldeep Singh	500 sq. yards (Rs. 11,00,000/-)

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		Mr. Jaswant Singh)		
5.	Sale deed dated September 16, 2005	Mr. Kuldeep Singh	Mr. Parampreet Singh and Mr. Sehajbir Singh	500 sq. yards (Rs. 48,00,000/-)
6.	Sale deed dated May 20, 2008	Mr. Parampreet Singh and Mr. Sehajbir Singh	Mr. Rajinder Pal Singh (Applicant) and Mrs. Tejbir Kaur (wife)	500 sq. yards (Rs. 67,50,000/-)
7.	Transfer deed dated March 07, 2018	Mrs. Tejbir Kaur (wife)	Mr. Rajinder Pal Singh (Applicant)	502.32 sq. yards (Transferring 50% share in the impugned property)

27. As a preliminary matter, the Panel has noted that PACL Ltd. has asserted a nexus only in respect of the 2005 transaction, namely the registered Sale Deed dated September 16, 2005 by which Mr. Kuldeep Singh sold the impugned property to Mr. Parampreet Singh and Mr. Sehajbir Singh, the original of which was seized by CBI from the custody of PACL Ltd. and stands attached under MR No. 7320/16. The details of the property attached is provided below:

MR No.	**Description of Document**	**Seller**	**Buyer**	**Property as per Schedule**	**Consideration (Rs.)**
7320/16	Registered Sale Deed No. 2610 dated September 16, 2005	Mr. Kuldeep Singh	Mr. Parampreet Singh and Mr. Sehajbir Singh	500 Sq. yards residential property at House No. 1118, Sector 70, SAS Nagar, District Mohali, Punjab	Rs. 48,00,000 (Cash and Cheque)

28. Before proceeding to examine the documents placed on record by the Objector/Applicant, it is pertinent to recall the genesis of the attachment and the scheme run by PACL Ltd. In its order dated August 22, 2014, SEBI recorded the scale of the funds mobilised by PACL Ltd. from its investors, observing as under:

> *"……At this stage, I note from the details submitted during the course of investigation that PACL had mobilized funds from its customers to the tune of Rs. 44,736 crores till March 31, 2012. Further by its own admission, it has collected Rs. 4364,78,08,345 from 39,97,357 customers during the period of February 26, 2013 to June 15, 2014. The total amount mobilized comes to a whooping Rs. 49,100 crore……"*

29. At this juncture, reference can also be made to the order dated August 22, 2014 passed by SEBI wherein PACL Ltd. itself, during the proceedings before the Whole Time Member, SEBI, had admitted that for the purpose of its business, it was buying lands through its agents, observing as under:

> *"……PACL uses agents to carry out its business…… The agent in turn engages field associates who interact with the potential customers and explain the plans for purchase of land…… PACL often makes payment to the field associates directly…… The large amount of commission, reflected in the balance sheet not only constitutes the commissions paid to the agents/ field associates, but also other commissions paid in relation to the procurement of the land by PACL and sale of spaces in residential and commercial projects developed by PACL in the ordinary course of business"*

30. Reference may further be made to the observations in the same SEBI order with respect to the *modus operandi* adopted by PACL Ltd. for acquisition of land, which are reproduced as under:

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"……From the above, it is noted that PACL has very limited stock of lands in its name and that most of the lands are held through General Power of Attorney/through Agreement to Sale/through associate companies…… PACL has nominated the associate company to purchase the land for PACL and get the sale deed executed in the name of associate company……"

31. In view of the foregoing, and considering that the original Sale Deed dated September 16, 2005 in the chain of title was seized from the possession of PACL Ltd. under MR No. 7320/16, the Panel proceeds on the inference that the impugned property is, at its origin (i.e., at the 2005 level), relatable to PACL Ltd. and/or its associate entities.

32. Here, it is also important to refer to the order dated February 19, 2026 passed by the Hon'ble Supreme Court wherein, while directing that the Category B applications be dealt with by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, the Hon'ble Supreme Court has 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. ……… (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. ……."

33. In terms of para 12(iii) of the order dated February 19, 2026 of the Hon'ble Supreme Court, the inquiry shifts from the origin of the property to the nature of the Objector/Applicant's own title and acquisition, and the question is whether the Objector/Applicant has established, on the basis of documentary evidence, that the impugned property is held by him in his independent capacity as a *bona fide* purchaser for value who has actually paid the amounts through banking channels.

34. From the perusal of the abovementioned documents placed on record pertaining to the transfer of title, a discrepancy relating to the area of the impugned property was noted, i.e., while the Conveyance Deed executed by the Governor of Punjab/PUDA in favour of the original allottee describes the plot as 502.32 sq. yards, the intermediate chain of sale deeds, namely the Sale Deed in favour of Mr. Kuldeep Singh (2003), the Sale Deed in favour of Mr. Parampreet Singh and Mr. Sehajbir Singh (2005) and the registered Sale Deed in favour of the Objector/Applicant and his wife (2008) describes it as 500 sq. yards, whereas the 2018 transfer deed from the wife of the Objector/Applicant to the Objector/Applicant and the related GMADA records again describe it as 502.32 sq. yards. The Panel accordingly sought clarification from the Objector/Applicant. In reply, vide his email dated June 23, 2026, the Objector/Applicant clarified that the original/actual area of Plot No. 1118, Sector 70, Mohali is 502.32 sq. yards, as is evident from the records of the PUDA and the Conveyance Deed dated December 23, 2002 executed in favour of the original allottee, Mr. Gurjant Singh (GPA of Mr. Jaswant Singh) and for reasons stated to be not within his knowledge, the area came to be recorded as 500 sq. yards in the subsequent sale deeds; and that in the year 2018, when the Objector/Applicant applied for the family transfer of the 50% share of his wife, Mrs. Tejbir Kaur, in his favour, GMADA accorded its approval as per the original plot size of 502.32 sq. yards. The said difference of 2.32 sq. yards is thus referable to the original/measured area as recorded by the development authority itself in the Conveyance Deed and the GMADA records, the identity of the impugned property, House No. 1118, Sector 70, SAS Nagar, Mohali, remains unchanged throughout the chain of title; and the variation does not in any manner affect the title of the

Objector/Applicant. The Panel is satisfied with the said clarification, which is duly borne out by the Conveyance Deed and the GMADA records.

35. Examining the chain of title set out in the table above, the impugned property devolved from PUDA to Mr. Jaswant Singh, to Mr. Kuldeep Singh, to Mr. Parampreet Singh and Mr. Sehajbir Singh, and finally to the Objector/Applicant and his wife by the registered Sale Deed dated May 20, 2008. It is submitted by the Objector/Applicant that he has acquired the impugned property from Mr. Parampreet Singh and Mr. Sehajbir Singh, who held the property in their independent capacity, and not from PACL Ltd. and thus had no privity or dealing whatsoever with PACL Ltd. Further, it is also submitted that the Objector/Applicant's purchase by the registered Sale Deed dated May 20, 2008 is prior to the order dated July 25, 2016 of the Hon'ble Supreme Court restraining alienation of PACL properties.

36. Notwithstanding the above, it is pertinent to refer to the provision contained in Section 41 of Transfer of Property Act, 1882 ("**TPA**") which reads as under:

> ***41. Transfer by ostensible owner. –***
>
> *Where, with the consent, express or implied, of the persons interested in immoveable property, a person is the ostensible owner of such property and transfers the same for consideration, the transfer shall not be voidable on the ground that the transferor was not authorised to make it:*
>
> *Provided that the transferee, after taking reasonable care to ascertain that the transferor had power to make the transfer, has acted in good faith.*

37. A transfer made by an ostensible owner, in order to attract Section 41 of the TPA, has to satisfy the test of "reasonable care" and "good faith" of the transferee as stated in the proviso to Section 41. In terms of the proviso, the transferee should have acted in good faith and taken reasonable care to ascertain that the transferor had the power to make the transfer, in order to take benefit of Section 41 of the TPA. It is submitted by the Objector/Applicant that he had taken reasonable care and acted in good faith i.e. each

transfer of the plot in the chain of title was routed through, and approved by PUDA/GMADA. In support of the same, the Objector/Applicant had submitted true translated copies of the permission letters approved by PUDA/GMADA in favour of the entity transferring the impugned property and mutation records/letters in favour of the entity to whom the impugned property is transferred. It is noted from the same that Mr. Parampreet Singh and Mr. Sehajbir Singh had received permission to sell the impugned property to the Objector/Applicant and his wife from GMADA on May 15, 2008.

38. It is further submitted by the Objector/Applicant that, a no-objection/permission has to be obtained from PUDA/GMADA before any transfer of the property is carried out, and that ownership/title in independent capacity is examined by the authority before such permission is granted. The fact that Mr. Parampreet Singh and Mr. Sehajbir Singh obtained such permission to sell indicates that their ownership stood recognised by the Government Authority in their own name (through letter of mutation dated October 26, 2005). Significantly, OBC Bank also independently verified the title of the property before sanctioning and disbursing the housing loan availed by the Objector/Applicant and accepting the property as security/mortgage. Further, it is submitted that there was, on the date of purchase, no attachment or encumbrance of PACL Ltd. recorded against the impugned property which could have put the Objector/Applicant on notice. The Objector/Applicant has further demonstrated that the mutation/transfer of the impugned property was effected in his name through GMADA, and that the GMADA office record (ledger record) reflects the name of the Objector/Applicant.

39. The due diligence is further borne out by the contemporaneous documents in the chain of acquisition. The purchase was preceded by a written agreement to sell dated April 29, 2008 executed between the vendors, Mr. Parampreet Singh and Mr. Sehajbir Singh, and the Objector/Applicant and his wife. The said agreement recorded a figure of Rs. 72,00,000/-; however, as clarified by the Objector/Applicant vide email dated June 23, 2026, that figure was inclusive of furnishings, air-conditioning, kitchen fittings and other electronics, and a cheque of Rs. 5,00,000/- (Cheque No. 045419 dated April 24, 2008, drawn on Central Bank

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of India) was handed over only by way of security in lieu of the said furnishings at the bayana stage. The vendors having thereafter removed the furnishings/electronics, the parties executed a mutual agreement dated May 16, 2008 (extending the completion date of the agreement to May 30, 2008), pursuant to which the said cheque was returned un-encashed and the furnishing component was given up. Consequently, the actual sale consideration of the property, as recorded in the registered Sale Deed dated May 20, 2008, was Rs. 67,50,000/-.

40. The transfer was effected through the two-stage mechanism of the development authority, namely, obtaining of the requisite sale/transfer permission from PUDA/GMADA in favour of the vendors prior to the sale, followed by the execution of the registered Sale Deed and the issuance of the transfer letter and mutation in favour of the Objector/Applicant. The seeking and grant of permissions at each stage from the statutory authority maintaining the record of the plot is a proof of a genuine, open transaction and is inconsistent with a benami or colourable acquisition.

41. It is further submitted by the Objector/Applicant that he is a *bona fide* purchaser for value, the sale consideration of Rs. 67,50,000/- having been paid to the vendors substantially through banking channels/demand drafts. In this regard, the Objector/Applicant has placed on record the copies of the instruments of payment/demand drafts along with the bank statements. The details of the payment made by the Objector/Applicant towards the purchase of the impugned property, as evidenced by the documents placed on record, are as under:

Sr.	**Date**	**Instrument / Mode**	**Drawn on / Bank**	**Beneficiary (Vendor)**	**Amount (Rs.)**
1	20.05.2008	Cash (paid at the time of execution of the Sale Deed)	—	Mr. Parampreet Singh & Mr. Sehajbir Singh	50,000

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Sr.	**Date**	**Instrument / Mode**	**Drawn on / Bank**	**Beneficiary (Vendor)**	**Amount (Rs.)**
2	20.05.2008	Demand Draft / Pay Order No. 431381	Oriental Bank of Commerce, S.C.O. 264, Sector 44-C, Chandigarh	Mr. Parampreet Singh	31,00,000
3	20.05.2008	Demand Draft / Pay Order No. 431382	Oriental Bank of Commerce, S.C.O. 264, Sector 44-C, Chandigarh	Mr. Sehajbir Singh	36,00,000
		Total consideration	(Rs. 67,00,000/- through banking channels; Rs. 50,000/- in cash)		67,50,000

42. It is, thus, evident from the record that the sale consideration of Rs. 67,50,000/- was paid by the Objector/Applicant to the vendors, of which Rs. 67,00,000/- was paid through banking channels by two demand drafts/pay orders dated May 20, 2008 (the date of the registered Sale Deed) drawn on OBC Bank in favour of the two named vendors, namely, Demand Draft No. 431381 for Rs. 31,00,000/- in favour of Mr. Parampreet Singh and Demand Draft No. 431382 for Rs. 36,00,000/- in favour of Mr. Sehajbir Singh, and the small balance of Rs. 50,000/- was paid in cash at the time of execution of the Sale Deed. The Rs. 5,00,000/- cheque (No. 045419) referred to in the agreement to sell did not form part of the sale consideration, the same having been given only as security towards furnishings and returned un-encashed under the mutual agreement dated May 16, 2008, as clarified by the Objector/Applicant vide email dated June 23, 2026.

43. The source of the said funds is also borne out by the record. Although the I.A. refers to a housing loan of Rs. 67,00,000/-, the contemporaneous banking records establish that OBC Bank sanctioned and disbursed a housing loan of Rs. 29,00,000/- in favour of the Objector/Applicant, while the balance of Rs. 38,00,000/- was contributed by the

Objector/Applicant from his own funds. This accords precisely with the clarification furnished by the Objector/Applicant vide his email dated June 23, 2026, namely that Rs. 29,00,000/- (entire loan amount) and Rs. 38,00,000/- (own savings), aggregating Rs. 67,00,000/-, were used to prepare the two demand drafts paid to Mr. Parampreet Singh and Mr. Sehajbir Singh, with a further Rs. 50,000/- paid in cash. The bank statements pertaining to both, a loan account and a savings account, are placed on record.

44. The loan account statement also reflects the Bank having incurred a "professional fee for legal opinion" and an "advocate fee for latest title search" in respect of the property, corroborating that the Bank independently verified the title before disbursement of loan amount. The 'Application for Inspection' dated May 02, 2008 made by the Bank's authorised representative addressed to the Estate Officer, PUDA, pursuant to which PUDA permitted and the records of the impugned property were inspected on the same day further evidences such verification. Additionally, by its Authority Letter, the Branch Manager of OBC Bank deputed the Bank's Advocate, Mr. Gurpreet Singh Ahluwalia, to inspect the PUDA record and to verify the title status of the impugned property on annual basis. Also, the Bank accepted the original registered Sale Deed dated May 20, 2008 by way of equitable mortgage as security, a fact confirmed by the Bank's letters dated May 07, 2013 (intimating the Estate Officer, GMADA of the Bank's lien in respect of the Rs. 29,00,000/- housing loan secured by deposit of title deed) and December 24, 2013 (confirming that the original Sale Deed dated May 19, 2008 was held with the branch). The Objector/Applicant subsequently availed an overdraft facility of Rs. 40,00,000/- against the same property sanctioned on June 10, 2013 which he serviced and adjusted in full, the Bank issued a No Dues Certificate dated July 30, 2014 regarding the same. These contemporaneous banking records substantiate both, the payment of the consideration through banking channels and the source of the funds, and are also consistent with the claim of independent title verification by the Bank.

45. The documentary record discussed above demonstrates that the Objector/Applicant acquired title through a registered conveyance, paid the entire consideration through

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banking channels, and has since held and possessed the impugned property in his independent capacity. Further, the Panel notes that the restraint against alienation of PACL properties operates from the order of the Hon'ble Supreme Court dated July 25, 2016, and that the attachment of the impugned property is under MR No. 7320/16, however, the Objector/Applicant's acquisition by the registered Sale Deed dated May 20, 2008 is anterior to each of these by nearly eight years. The Objector/Applicant being the purchaser who has, for value paid through banking channels, completed and registered his purchase well before the coming into existence of any restraint or attachment qua the property cannot be imposed with the consequences of orders passed long after his acquisition, especially where he had no privity with PACL Ltd. and no means of knowing of any latent claim. To hold otherwise would defeat the protection that para 12(vi) of the order dated February 19, 2026 of the Hon'ble Supreme Court expressly extends to a *bona fide* purchaser for value. The Panel further attaches weight to the fact that the OBC Bank, advanced a substantial housing loan against the impugned property and accepted the property as security only after carrying out its own verification of title with PUDA.

46. Having concluded that the Applicant has established the independent title and *bona fide* purchase as per the directions, the Panel now proceeds to examine whether the reasoning adopted in the impugned order nevertheless warrants sustaining the attachment. As regards the reasoning in the impugned order that, the original 2005 Sale Deed having been recovered from PACL Ltd., the Objector/Applicant cannot be treated as a *bona fide* purchaser, it is observed that the very reason the original 2005 Sale Deed was not, and could not be, available with the Objector/Applicant is that the said original had been seized by CBI from the possession of PACL Ltd. and is retained by the investigating agency/Committee under MR No. 7320/16. The non-availability of the original 2005 Sale Deed in the hands of a downstream registered purchaser, in such circumstances, cannot by itself lead to the conclusion that his title is tainted or that he is not a *bona fide* purchaser for value, particularly where the Objector/Applicant purchased through a registered Sale Deed after verification of the chain of registered title and the GMADA records standing in

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the name of his vendors, and where the vendors themselves executed an indemnity bond and furnished DDR in respect of the missing original.

47. Further, the impugned order also places reliance on the Ledger entry of PACL Ltd., reflecting a land advance of Rs. 40,00,000/- in relation to the transaction dated September 16, 2005 between Mr. Kuldeep Singh and Mr. Parampreet Singh/Mr. Sehajbir Singh. Assuming not admitting, for the purposes of the present proceedings, that the said ledger supports the fact that the Sale deed of 2005 was funded out of PACL monies, it only establishes an alleged nexus of the property with PACL Ltd. and has no relation with the subsequent purchase made by the Objector/Applicant in the year 2008.

48. It is also significant to note that the vendors, Mr. Parampreet Singh and Mr. Sehajbir Singh, themselves executed an indemnity bond in favour of the Objector/Applicant in respect of the missing original Sale Deed (the original 2005 deed having been seized by CBI), and lodged the requisite reports (DDRs Nos. 6 and 7 dated November 09, 2007) regarding the missing original. The execution of such indemnity by the vendors, and the Objector/Applicant's acceptance thereof while proceeding to purchase through a registered conveyance on the strength of the GMADA records and the bank's independent title verification, is consistent with the conduct of a *bona fide* purchaser taking reasonable care, and not with that of a party privy to any device to defeat the claims of PACL Ltd. or its investors.

49. It is also pertinent to note that, on the material placed before the Panel, there is nothing to suggest any nexus between the Objector/Applicant and PACL Ltd. or its associate entities. His connection with the impugned property arises solely from his purchase, for value, from Mr. Parampreet Singh and Mr. Sehajbir Singh. The absence of any such nexus reinforces the conclusion that the Objector/Applicant holds the impugned property in his independent capacity. This is further established by the fact that the Objector/Applicant, obtained the prior permission of Punjab Mandi Board under the applicable service rules for the purchase.

50. In addition to the payment of consideration and the recording of his title, the Objector/Applicant has demonstrated continuous possession and beneficial enjoyment of the impugned property in his independent capacity. The electricity (PSPCL) connection in respect of House No. 1118 stand transferred to, and recorded in, the name of the Objector/Applicant; property tax is paid by him; his passport and other government identity documents reflect House No. 1118, Sector 70 as his residential address; and he has been in continuous residence at the impugned property since the year 2008. This material corroborates that the Objector/Applicant has been in actual, open and continuous possession and use of the impugned property in his own right.

51. Further, on coming to learn of the conduct of Mr. Parampreet Singh and Mr. Sehajbir Singh in relation to the title of the impugned property, the Objector/Applicant lodged a complaint dated March 22, 2023, pursuant to which FIR No. 146 dated August 20, 2025 came to be registered at P.S. Mataur, District SAS Nagar against Mr. Parampreet Singh and Mr. Sehajbir Singh. The lodging of such complaint and FIR by the Objector/Applicant against his own vendors establishes that the Objector/Applicant has taken proactive steps.

52. By way of reconciliation, the entire consideration of Rs. 67,50,000/- stands fully accounted for on the record: the OBC Bank housing loan of Rs. 29,00,000/- sanctioned and disbursed towards the purchase, and the Objector/Applicant's own funds of Rs. 38,00,000/- routed through his savings account with the said Bank, together making up the Rs. 67,00,000/- paid by the two demand drafts dated May 20, 2008 to the two vendors, and a further Rs. 50,000/- paid in cash at the time of execution of the Sale Deed. Accordingly, the documentary record establishes a complete flow of consideration, through identified banking instruments, from the Objector/Applicant and his financing bank to the named vendors.

53. The Panel also notes that the impugned property is a single, specifically identifiable and self-contained residential unit, being the built-up house bearing No. 1118, Sector 70, SAS Nagar, District Mohali, constructed over a plot admeasuring 502.32 square yards, distinctly

described in the registered Sale Deed dated May 20, 2008, the GMADA records and the attachment under MR No. 7320/16. The relief sought by the Objector/Applicant is therefore capable of being granted in respect of a clearly demarcated property held by him in his independent capacity.

54. Having regard to the totality of the evidence on record, this Panel is of the considered view that the Objector/Applicant has satisfactorily established that: (i) the impugned property is held by him in his independent capacity; and (ii) the Objector/Applicant is a *bona fide* purchaser for value, having paid the sale consideration through banking channels, having acquired the impugned property through a registered Sale Deed dated May 20, 2008, anterior to the orders dated February 02, 2016 and July 25, 2016 of the Hon'ble Supreme Court and to the attachment under MR No. 7320/16, having obtained mutation/transfer of the impugned property in his name through GMADA, with the electricity/water connections and address records standing in his name, and being in continuous possession and residence since the year 2008. Accordingly, the Objector/Applicant's purchase of the impugned property falls within the directions contained in para 12(vi) of the order dated February 19, 2026 of the Hon'ble Supreme Court, and the objection in respect of the impugned property deserves to be allowed.

55. In light of these facts, and having regard to the directions contained in the Hon'ble Supreme Court's order dated February 19, 2026, this Panel is satisfied that the Objector/Applicant has established his status as a *bona fide* purchaser for value holding the impugned property in his independent capacity, and that his claim cannot be rejected merely because the property was, at an earlier point of time, relatable to PACL Ltd. or its associate entities.

ORDER:

56. In view of the foregoing, the objection raised by the Objector/Applicant, Mr. Rajinder Pal Singh s/o (late) Mr. Slamat Singh, with respect to the impugned property bearing House

a plot admeasuring 502.32 square yards), covered under MR No. 7320/16, is hereby allowed, and the impugned property is directed to be released from attachment.

57. The I.A. No. 101491 of 2023 in Civil Appeal No. 13301 of 2015 is accordingly disposed of in terms of this order.

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Place: Mumbai

Date: July 23, 2026

23.7.2026

PREETI PATEL
RECOVERY OFFICER

23/7/2026

KSHAMA WAGHERKAR
RECOVERY OFFICER

23.7.26

SAROJ KUMAR SAHU
RECOVERY OFFICER

प्रीति पटेल /PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the Matter of PACL Ltd. Mumbai)

क्षमा प्र. वाघेरकर / KSHAMA P. WAGHERKAR
महाप्रबंधक एवं वसूली अधिकारी
General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the matter of PACL Ltd. Mumbai)

सरोज कुमार साहु / SAROJ KUMAR S
उप महाप्रबंधक एवं वसूली अधिकारी
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