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

Order on the Objection filed by Lt. Col. Ayush Khattri
SEBI/PACL/RO/BKM/RD3/ORD/218/2026

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/BKM/00611/2026
Name of the Objector	Lt. Col. Ayush Khattri
MR No.	4436/14 & 4458/14

Background:

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") on 22.08.2014 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 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated 12.08.2015 passed

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by the Hon'ble SAT, PACL Ltd. and its directors filed appeals before the Hon'ble Supreme Court of India.

3. The Hon'ble Supreme Court did not grant any stay on the aforesaid impugned order dated 12.08.2015 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 11.12.2015 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 11.12.2015.

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 02.02.2016, 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.

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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.
6. Further, the Hon'ble Supreme Court vide its order dated 25.07.2016 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 07.09.2016, 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 15.11.2017 passed in C. A. No. 13301/2015 and connected matters directed that all the grievances/objections pertaining to properties of PACL Ltd. would be taken up by Mr. R. S. Virk, Retired District Judge.

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9. On 30.04.2019, 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 01.03.2021, 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 30.04.2019.

10. Vide order dated 08.08.2024, passed in Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters, the Hon'ble Supreme Court has directed as under:

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

11. In compliance with aforesaid order dated 08.08.2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd., which were pending before Shri R. S. Virk, Retired District Judge and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.

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Present Objection:

12. Present objection has been filed by Lieutenant Colonel Ayush Khattri and Mrs. Madhu Khattri, r/o House No. 227, Garhi Cantt, Dehradun, Uttrakhand (hereinafter referred to as the "Objector"), objecting to the attachment of his flat bearing no. B3-106 situated at 1st floor having super area 131.36 sq meters, Pearl Paradise, Village - Dhoran Khas, Pargana - Parwadoon, District - Dehradun, Uttrakhand (hereinafter referred to as "the impugned flat").

13. 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, Uttrakhand. The said land is owned by PGF Limited (PGFL), an associate company of PACL Ltd. The aforesaid land on which Pearls Paradise is developed, stands attached due to seizure of title deeds under MR Nos. 4436/14 and 4458/14.

14. In respect of aforesaid objection petition, the Objector/Applicant was granted an opportunity of hearing before the Panel of Recovery Officers (hereinafter referred to as the "Panel") on 14.10.2026. The Objector appeared virtually and made submissions on the lines of averments made in the objection petition. The Objector was further advised to submit copy of the following documents:
    i. Document containing Rules and Regulations issued by Pearls Paradise Residence Welfare Association.
    ii. Maintenance bills for the last 6 months.
    iii. Any other document that the Applicant desires to submit in support of his claim.

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The aforesaid documents were thereafter, submitted vide email dated 20.10.2026.

15. The Panel has perused the material available on record including the documents submitted by the Objector pursuant to the hearing. The key submissions made by the Objector are as follows:

i. The Objector purchased impugned flat from PACL for sale consideration of Rs.35,25,102.00 (Rupees Thirty Five Lakh Twenty Five Thousand One Hundred Two only) after completing all the legal requirements regarding the purchase including making complete payment of sale consideration;

ii. That the purchase of the impugned flat was completed prior to the order dated 02.02.2016 passed by the Hon'ble Supreme Court.

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 purchase.

16. The details of the documents placed on record by the objector are as under :-

Sr. No.	Particulars	Executed by	In favour of
1	Copy of Flat allotment letter dated 02.04.2013	PACL Ltd	Lieutenant Colonel Ayush Khattri (Objector)
2	Copy of Flat buyer agreement dated 03.04.2013	PACL Ltd	
3	Copy of Tripartite Agreement dated 08.05.2013	PACL Ltd	
4	Copy of Registered Sale deed dated 04.03.2016	PACL Ltd	

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5	Copy of Loan Sanctioned letter dated 25.04.2013 from PNB Housing Finance Ltd	PNB Housing Finance Ltd	
6	Copy of Bank statement of SBI, IDBI Bank, Uttarakhand Gramin and Syndicate Bank	State Bank of India, IDBI Bank, Uttarakhand Gramin Bank and Syndicate Bank	
7	Copy of statement of loan account of PNB Housing Finance Ltd dated 31.01.2017 and No Objection Certificate dated 22.02.2017	PNB Housing Finance Ltd.	
8	Copy of Letter of Permission to Mortgage dated 08.05.2013	PACL Ltd.	
9	Copy of Flat possession letter dated 13.10.2016	PACL Ltd.	
10	Maintenance receipts from January 2026 to September 2026	PACL Ltd.	
11	Rules and Regulations- Pearls Paradise Complex	PACL Ltd.	
12	Payment Receipts	PACL Ltd.	
13	Leave and License Agreement dated 13.03.2026	Lieutenant Colonel Ayush Khattri	Shri Shashi Prakash Singh s/o Mr. Umesh Singh

17. The Objector has also placed on record the copies of receipts issued by PACL Ltd. and corresponding bank statements evidencing the payments made in connection with the acquisition of the impugned property as per the table below:

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Sr. No.	Receipt No.	Date of Receipt	Mode (Cheque/DD No.)	Amount (In Rupees)
1	28766	25.03.2013	769580	3,79,001.00
2	29547	20.05.2013	762737	3,85,252.00
3	29548	20.05.2013	996919	29,00,000.00
4	35566	08.03.2016	003916	2,03,926.00
5	35567	08.03.2016	447271	15,328.00
6	-	12.10.2016	-	40,000.00
			Total	39,23,507.00

18. Upon perusal of the documents, it is noted that the Sale Deed dated 04.03.2016 mentions that out of total sale consideration of Rs.35,25,102.00 (Rupees Thirty Five Lakh Twenty Five Thousand One Hundred Two only), the Objector had paid Rs.34,85,102 (Rupees Thirty Four Lakhs Eighty Five Thousand One Hundred Two 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. The aforementioned receipts show that the said payment of Rs.40,000/- was also made by the Objector on 12.10.2016. Thus, the registered Sale Deed records payment of the agreed sale consideration, including the balance amount 0f 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 fiat.

19. The aggregate amount reflected in the aforesaid receipts is Rs. 39,23,507/-. The said receipts include, apart from payments towards the basic sale consideration, amounts described therein as 'other charges'. The payment of the sale consideration is

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independently evidenced by the covenants contained in the registered Sale Deed dated 17.05.2015 and the corresponding bank records submitted by the Objector.

20. From the perusal of the aforesaid payment receipts, bank statements and recitals in the registered sale deed dated 04.03.2016, it stands established that the Objector had paid entire sale consideration in respect of the purchase of impugned flat and the production of allotment and possession letter further strengthens his claim of independent ownership of the impugned flat and the possession of the same.

21. The above documentary record is also consistent with the approach adopted in analogous objections concerning the properties in respect of which purchaser had established payment of consideration and independent ownership rights through documentary evidence. In this regard, it is noteworthy to refer to order number 206 (Shah Nawaz Ilyas, Mayank Dhyani & Ors.) dated 20.04.2018 passed by Shri Virk, District Judge (Retd) wherein objections raised therein were allowed *inter alia* on the grounds that out of total sale consideration of Rs.13,36,46,400/- received by the "first set of purchasers", Rs.10,41,22,400/- was received by PACL Ltd. PACL Committee will not be able to pass on any clear title or undisputed possession qua any part of land forming the subject matter of the objection petitions. From the letter dated 18.01.2022, issued by the Nodal Officer cum Secretary to Justice (Retd.) R M Lodha Committee (in the matter of PACL Ltd.) to Inspector General of Stamps & Registrations, Uttrakhand, it is noted that pursuant to passing of order dated 20.04.2018, by Shri R. S. Virk (Retd.) District Judge, allowing the objections, I. A. No. 87891/2020 in Civil Appeal No. 13301/2015 was filed by the objectors involved

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therein before the Hon'ble Supreme Court seeking affirmation of recommendation/order dated 20.04.2018. The said IA came to be decided by the Hon'ble Supreme Court vide its order dated 06.10.2021, holding as under:

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

1 In this batch of eight interlocutory applications, the applicants have placed their claims for evaluation before Shri R S Virk, the Judicial Officer nominated by this Court for examining such claims. The claims have been found to be valid. Hence, the applicants have sought the release of the properties. The details of the interlocutory applications are tabulated below:

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

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			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*

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			3, a Township of M/s. Ansal Properties & industries ltd. situated at sector 57, Gurgaon – 122003 is not of the property of PACL; and/ or
6	*87891/ 2020*	*Directions*	*(a) To allow the present Application by affirming order dated 20.04.2018 passed by R.S. Virk and exclude the properties as mentioned in File No. 333,334 and 382 in relation to MR Nos. 4139-14 to 4156-14, 4218-14 to 4300- 14, 4301-14 to 4400-14, 4401-14 to 4460-14, 4461-14 to 4480-14, 5462-16, 5463-16, 5465-16, 12074-16 to 12114- 16, 12116-165 to 12119-16, 12121-16 to 12133-16, 17857-16, 18691-16 to 18701-16, 18703-16 to 18704-16, 18707-16 to 18711-16, 25007-16 to 25009-16, 25996-16, 28150-16 to 7 28151-16 28176-16 to 28179-16, 28263-16, 28353-16, 29287-16 and 32896-16 of various Khasra Numbers form the list of the properties to be auctioned by the Hon'ble Committee; (b) Direct the Respondent to issue no objection certificate with regard to the properties of the Applicants so that the said 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*

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			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.

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

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

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

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

23. 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 Letter and Flat Buyer Agreement, Registered Sale Deed executed in favour of the Objector, receipts evidencing payments made to PACL Ltd, corresponding bank records and subsequent documents evidencing possession and enjoyment of the impugned property. The documentary record thus, establishes

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lawful ownership through completed and independently documented transaction in favour of the Objector.

Order:

24. In view of the aforesaid, the objection petition filed by the Objector with respect to Flat No. B3-106, 1st floor having super area 131.36 sq. meters, Pearl Paradise, Village - Dhoran Khas, Pargana – Parwadoon, District - Dehradun, Uttrakhand, is liable to be accepted and is accordingly allowed.

Place: Mumbai
Date: November 04, 2026

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

04.11.2026
BAL KISHOR MANDAL
Recovery Officer

4/11/2026
KSHAMA WAGHERKAR
Recovery Officer

04.11.2026
PREETI PATEL
Recovery Officer

बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबन्धक एवं 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)

क्षमा प्र. वाघेरकर/KSHAMA P. WAGHERKAR
महाप्रबंधक एवं वसूली अधिकारी
General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोधा कमेटी
Justics (Retd) RM Lodha Committe
(पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the Mater of PACL Ltd. Mumbai)

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)

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