

Order on the Interlocutory Application filed by Mr Manoj Tiwari and 12 Others
SEBI/PACL/RO/BKM/RD-3/ORD/79/2026

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.

| | |
|--------------------------------------|--|
| I.A. No(s). | 3929 of 2021 and 3931 of 2021 |
| File No. | 754, 755, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 750 |
| Name of the Objector(s)/Applicant(s) | 1. Manoj Tiwari (File No.754) 2. Manoj Tiwari (File No.755) 3. Rashi Parpani & Abhay Parpani (File No.732) 4. Ujwal K. Taishete & Kishore Taishete (File No.733) 5. Shagufta Niazi (File No.734) 6. Kashyap P. Vora & Pravinchandra M. Vora (File No.735) 7. Mangatram Kaushal & Chander Mohini Kaushal (File No.736) 8. Lakhmeechand Ramchand Shroff & Kiran Lakhmeechand Shroff (File No.737) 9. Reena Chandrabhan Singh (File No.738) 10. Ishan Enterprises (File No.739) 11. Manish Mehta HUF & Jinali Mehta (File No.740) 12. Naran Bhagwanji Chaudhari & Laxmi Naran Chaudhari (File No.741) 13. Chetna A. Bedia & Ajay R. Bedia (File No.750) |
| MR No (s). | 32855-16, 32860-16, 32609-16, 32605-16, 32861-16, 32608-16, 32859-16, 32603-16, 32856-16, 32607-16, 32858-16, 32857-16, 32606-16 |

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, continues till date.



5. The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to Land Revenue Officers and Sub-registrar offices, to not effect registration/mutation/sale/transfer, etc. of properties wherein PACL Ltd. and/ or its group or its associates have, in any manner, right or interest.
6. Further, the Hon'ble Supreme Court vide its order dated July 25, 2016 restrained PACL Ltd. and/ or its Directors/Promoters/agents/employees/Group and/or associate companies from, in any manner, selling/transferring/alienating any of the properties wherein PACL Ltd. has, in any manner, a right/interest situated either within or outside India.
7. In the recovery proceedings mentioned in para 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 Mr. R.S. Virk, Retired District Judge.
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. Vide order dated August 08, 2024 passed in *Civil Appeal No. 13301 of 2015 - Subrata Bhattacharya Vs. SEBI and other connected matters*, the Hon'ble Supreme Court has directed as under:

“.....10. Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri R.S. Virk,



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District Judge (Retd.) and that the same shall be filed before the Committee, the Committee may deal with such applications/ objections, if filed before it, and dispose them of as per the provisions contained under Section-28(A) of the SEBI Act.....”

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

12. Subsequently, the Hon’ble Supreme Court passed the order dated February 19, 2026 in the matter of Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015) directing, *inter alia,*

“i. all interlocutory applications/Transferred Case falling under Category B, i.e. 106 sets of applications including the instant application, filed against the recommendations of Shri R.S. Virk, Retired District Judge, be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992.

ii. The Recovery Officers shall adjudicate the claims in accordance with the procedure contemplated under Section 28A of SEBI Act read with Second Schedule to the Income Tax Act, 1961.

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 Ltd. or relatable to its associate entities, subsidiaries or sister concerns and whether the Applicants establish, on the basis of documentary materials & evidence, that the properties are held by them in their independent capacity.

iv. The parties shall be at liberty to adduce necessary evidence in this regard confined to the extent relevant to establish source of the property, which evidence will be let in summary manner. The adjudication shall be confined to documentary evidence. No oral evidence shall be permitted. The Recovery Officers may permit filing of additional documents over and above what was filed before Judge Virk & this Court in their IAs.



v. Recommendation of shri R.S Vir (Retd.) shall not be determinative of the issues but may be taken into consideration as one of the factors while adjudicating the claims.

vi. A party will not be denied a claim over a property solely for the reason, that at one point and time the property was owned by PACL or its associated entities and it is not clear as to what were the source of funds used by PACL & its sister entities, as the case may be, to purchase the properties, if otherwise it is clear that the party is a bonafide purchaser for value having actually paid the amounts through banking channels.”

Accordingly, all such applications, including the instant application, are now to be dealt 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 instant Interlocutory Applications Nos. I.A. Nos. 3929 of 2021 and 3931 of 2021 (hereinafter collectively referred as “the IAs”) have been filed by Manoj Tiwari and 12 Others (hereinafter referred to as the “Objectors/Applicants”) having various flats in Shiv Shakti Apartment Co-operative Housing Society Ltd., Sundervan, Andheri (West) Mumbai 400053, Maharashtra (hereinafter referred as the “impugned flats”) challenging the order dated November 11, 2020 (hereinafter referred to as the “impugned order”) passed by Shri R.S. Virk, Retired District Judge in File Nos 754, 755, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 750 rejecting objectors’ request of releasing attachment from the impugned flats which stand included in the list of properties for auction as indicated on website: <https://www.sebipaclproperties.com>, marked under MR Nos. 32855-16, 32860-16, 32609-16, 32605-16, 32861-16, 32608-16, 32859-16, 32603-16, 32856-16, 32607-16, 32858-16, 32857-16, 32606-16, which stand attached by the Committee. It is noted that the title deeds, under aforesaid MR Nos have been seized by CBI from the possession of PACL Ltd. and therefore, have been attached by the Committee.

14. It is noted that while disposing the aforesaid objection petition, Shri R.S. Virk, District Judge, (Retd.) disallowed the objection vide impugned order inter alia on the ground that consideration for purchase of aforesaid flats by PACL Ltd is not shown to have been done from any other independent source of earning but derived from the money collected from



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the investors. Thus it was held that subsequent sale of these flats by PACL Ltd. in favour of objectors herein cannot be considered to be valid transfer.

15. In compliance with the directions of the Hon'ble Supreme Court, the applicants were granted an opportunity of hearing on May 06, 2026 before the panel of Recovery Officers. During the hearing, the applicants were represented by an authorised representative ('AR') who made submissions on the lines of averments made in the IAs and submitted as under:

15.1 AR stated that applicants purchased impugned flats through registered sale agreements for consideration and all payments were made by applicants through banking channels and they hold the title and ownership in possession of their respective flats. Share certificates qua the said flats were issued by the said society in their name. They have been regularly paying utility bills and maintenance bills in their name as registered owner of the respective impugned flat.

15.2 AR/Applicants prayed to uphold the title and ownership of applicants to their respective flats and deletion of said flats from list of properties proposed to be auctioned. Based on the submissions made and discussions held during the hearing, the AR for the Objector/Applicant sought 10 days' time for making written submission alongwith the necessary additional documents.

15.3 Subsequently, the Objectors/Applicants submitted written submission dated May 15, 2026 along with additional documents such as copy of bank account statements, copies of utility bills and maintenance bills paid to the society in support of their claims.

16. Upon perusal of the I.A. seeking directions filed by the Objectors/Applicants, it is noted that the Applicants/ Objectors have, *inter alia*, contended as under:

16.1 AR/ Applicants stated that they are the owners of respective impugned flats in respect of which on account of PACL having wrongfully claimed to be owner, these flats were being proceeded for auctioning in pursuance of directions of the Hon'ble Supreme Court in February, 2020. Immediately upon learning about the said proceeding the Applicants had filed Objection petitions before Shri R.S. Virk, District Judge, (Retd.).

16.2 Said objection petition was disposed of vide Order dated November 16, 2020 (hereinafter referred to as "Impugned Order"). Shri Virk, while disallowing the said



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objection, observed that consideration for purchase of aforesaid flats by PACL Ltd is not shown to have been done from any other independent source of earning but derived from the money collected from the investors without any system for participation or consent of investors of PACL in purchase. Thus subsequent sale of these flats by PACL Ltd. cannot be considered to be valid transfer of title in favor of the objectors herein, allegedly as “ostensible owner”.

16.3 AR/Objectors in their written submission, placed reliance on various Hon’ble Supreme Court case citations i.e (i) Suraj Lamp and Industries Private Ltd. (2) through Director v. State of Haryana and Another reported at (2012) 1 SCC 656 (ii) Sanjay Sharma v. Kotak Mahindra Bank Ltd. and Ors. in SLP (C) No. 330 of 2017 (iii) in Ghanshyam v. Yogendra Rathi in Civil Appeal No. 7527-7528 of 2012 in support of their claims

17. In order to decide the IAs, the Recovery Panel perused IAs, Written Submission, documentary evidence, Documents covered under M R Numbers seized by the committee in the present IAs and observed as under:

17.1 Surgical Metal Industries purchased land in October 1968 and constructed Shivshakti Apartments on it after necessary approval of Municipal Corporation of Greater Bombay. Upon completion of construction, the impugned flats of Shivshakti Apartments were transferred by M/s. Surgical Metal Industries to PACL Ltd. through Registered sale deeds for consideration detailed as under:

| Sr no | Objection Petition No. | Floor No. | Flat No. | Registered Sale deed date | Consideration (in Rs.) |
|-------|------------------------|-----------|----------|---------------------------|--|
| 1 | 732 | 04 | 402 | 28/05/2010 | Rs.91,15,000/- plus registration/stamp duty. |
| 2 | 733 | 19 | 1903 | 28/05/2010 | Rs.99,78,000/- plus registration/stamp duty. |
| 3 | 734 | 14 | 1403 | 28/05/2010 | Rs.99,78,000/- plus registration/stamp duty. |
| 4 | 735 | 20 | 2003 | 28/05/2010 | Rs.78,63,500/- plus registration/stamp duty. |
| 5 | 736 | 17 | 1704 | 28/05/2010 | Rs.98,97,000/- plus registration/stamp duty. |
| 6 | 737 | 17 | 1703 | 28/05/2010 | Rs.99,78,000/- plus registration/stamp duty. |
| 7 | 738 | 18 | 1801 | 28/05/2010 | Rs.77,28,000/- plus registration/stamp duty. |
| 8 | 739 | 21 | 2104 | 30/06/2010 | Rs.1,03,46,500/- plus registration/stamp duty. |
| 9 | 740 | 13 | 1301 | 28/05/2010 | Rs.77,27,500/- plus registration/stamp duty. |



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| Sr no | Objection Petition No. | Floor No. | Flat No. | Registered Sale deed date | Consideration (in Rs.) |
|-------|------------------------|-----------|----------|---------------------------|--|
| 10 | 741 | 14 | 1404 | 31/05/2010 | Rs.98,97,000/- plus registration/stamp duty. |
| 11 | 750 | 13 | 1304 | 28/05/2010 | Rs.98,97,000/- plus registration/stamp duty. |
| 12 | 754 | 16 | 1603 | 28/05/2010 | Rs.81,96,000/- plus registration/stamp duty. |
| 13 | 755 | 16 | 1604 | 28/05/2010 | Rs.81,96,000/- plus registration/stamp duty. |

17.2 PACL Ltd. further transferred the aforesaid impugned flats either directly to the objectors or other buyers who subsequently transferred to the objectors. AR submitted in written submission that all these transfer of impugned flats were done through the Registered Sale Deed and considerations were paid through banking channel. Details of the transfer of aforesaid impugned flats by PACL Ltd. is tabulated as under:

| Objection Petition No. | Floor No. | Flat No. | Name of the seller | Name of the buyer | Registered Sale deed date | Consideration (in Rs.) |
|------------------------|-----------|----------|----------------------------------|--|---------------------------|------------------------|
| 732 | 04 | 402 | PACL | Ketan Mehta | 27/09/2012 | Rs.1,50,00,000/- |
| 732 | 04 | 402 | Ketan Mehta | Rashi Parpani & Abhay Parpani | 04/06/2013 | Rs.1,50,00,000/- |
| 733 | 19 | 1903 | PACL | Ujwal & Kishore Taishete | 05/03/2012 | Rs.1,62,21,000/- |
| 734 | 14 | 1403 | PACL | Shagufta Niazi | 04/10/2012 | Rs.1,70,00,000/- |
| 735 | 20 | 2003 | PACL | Kashyap & Pravinchandra Vora | 26/04/2012 | Rs.1,98,00,000/- |
| 736 | 17 | 1704 | PACL | Naresh B Shah | 21/08/2012 | Rs.1,25,00,000/- |
| 736 | 17 | 1704 | Naresh B Shah | Bhumika Vatani and Rajesh Vatani | 13/12/2012 | Rs.1,61,41,000/- |
| | | | Bhumika Vatani and Rajesh Vatani | Mangatram Kaushal and Chander Mohini Kaushal | 18/10/2013 | Rs.2,70,00,000/- |
| 737 | 17 | 1703 | PACL | Lakhmeechand & Kiran Shroff | 15/09/2012 | Rs.1,50,00,000/- |
| 738 | 18 | 1801 | PACL | Reena Chandrabhan Singh | 03/04/2012 | Rs.1,20,00,000/- |
| 739 | 21 | 2104 * | PACL | Crest Finance | 10/07/2012 | Rs.2,10,00,000/- |
| 739 | 21 | 2104 ** | IHFL | Ishan Enterprises | 18/11/2019 | Rs.3,17,50,000/- |
| 740 | 13 | 1301 | PACL | Bhadra Vaishnav | 10/04/2012 | Rs.1,40,00,000/- |



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| Objection Petition No. | Floor No. | Flat No. | Name of the seller | Name of the buyer | Registered Sale deed date | Consideration (in Rs.) |
|------------------------|-----------|----------|---------------------|---|---------------------------|------------------------|
| 740 | 13 | 1301 | Bhadra Vaishna v | Manish Mehta HUF & Jinali Mehta | 12/04/2012 | Rs.1,40,00,000/- |
| 741 | 14 | 1404 | PACL | Naran Bhagwanji Chaudhari & Laxmi Naran Chaudhari | 28/01/2013 | Rs.1,85,00,000/- |
| 750 | 13 | 1304 | PACL | Mrs. Darshana Shah | 18/09/2012 | Rs.1,00,00,000/- |
| | | | Mrs. Darshan a Shah | Chetna & Ajay Bedia | 19/12/2012 | Rs.1,62,00,000/- |
| 754 | 16 | 1603 | PACL | Manoj Tiwari | 21/03/2012 | Rs.1,75,00,000/- |
| 755 | 16 | 1604 | PACL | Manoj Tiwari | 21/03/2012 | Rs.1,75,00,000/- |

**Flat was mortgage with IHFL. However, IHFL on account of default by Crest Finance auctioned said impugned flat in the year 2018-2019 following due procedure under section 14 of the SARFAESI Act.*

***This Flat was reportedly e-auctioned by the concerned authority during the course of which the bid of the objector firm herein was accepted vide letter dated September 26, 2019 and pursuant to payment by it of full consideration of Rs.3,17,50,000/-.*

For each of these two flats sale consideration was done through banking channel and registered sale certificate dated November 18, 2019 was in favour of the Ishan Enterprises.

17.3 AR/objectors stated that they are in possession of their respective flats and have been regularly paying bills to Shivshakti Apartments Co-operative Housing Society Ltd. pursuant to share certificates qua the said flats being issued by the said society. Objectors thus claim to be “bonafide purchasers” of their respective flats.

17.4 AR/Objectors vide their written submission dated May 15, 2026 annexing the payment details (“Appendix-A” of the said written submission) paid by objectors through banking channels toward the purchase of impugned flats. Said payment details have been perused and found to be in order.

18. Upon perusal of documents covered under M.R. Numbers seized by the committee in the present IAs and other relevant records, it is observed as under: -

18.1 There is “first Set” pertaining to file nos. 733, 734, 735, 737, 738, 739, 740,754,755 (involving flat nos. 1903, 1403, 2003, 1703, 1801, 2104 ,1301,1603,1604). PACL Ltd has admitted having sold the aforesaid impugned flats.



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- 18.2 In the “second set” pertaining to file nos.732, 736, 741 and 750 pertaining to flat nos.402, 1704, 1404 and 1304, PACL Ltd vide its replies dated 13/03/2020, denied altogether the purported sale of the said flats and stated that as per its stock in trade registers, the said flats continue to be owned by it.
- 18.3 It is noted upon perusal of Agreement for Sale of aforesaid four flats i.e flat nos.402, 1704, 1404 and 1304 that it was executed by M/S PACL Ltd. through its authorized representative namely Mr.Ankur Tyagi and he also acknowledged receipt of consideration of impugned flat on behalf of PACL Ltd. However, PACL Ltd. in replies dated March 13, 2020, denied sale of the said impugned flats without any submission/information/documentary evidence regarding initiating any legal action against the said authorised representative or challenging the Agreements for Sale before any forum.
- 18.4 It also noted that PACL vide its reply dated September 14, 2020 with regard to other two impugned flat Nos. 1603 and 1604 (in File Nos. 754 and 755) as mentioned in para 17.2 above expressly admitted having sold the said flats to the objector, Mr. Manoj Tiwari. The said Agreements for sale were also executed by PACL Ltd. through the authorised representative Mr.Ankur Tyagi.
- 18.5 Thus act of M/s PACL Ltd. in accepting the validity of transactions executed by Mr. Ankur Tyagi in respect of certain flats while simultaneously denying similarly executed transactions concerning the other impugned flats are self-contradictory. Accordingly, PACL’s denial regarding flat Nos. 402, 1704, 1404 and 1304 cannot sustain.
19. The documentary evidence establishes that PACL had acquired the flats from Surgical Metal Industries and subsequently transferred them through registered sale deed. The applicants or their predecessors-in-title paid consideration through banking channels, obtained possession, and continue to hold registered title and society records in their favour. The applicants therefore satisfy the test laid down by the Hon'ble Supreme Court in para 2(vi) of its order dated February 19, 2026 as bona fide purchasers for value. Consequently,





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the attachment of the impugned flats cannot continue and the objections deserve to be allowed.

ORDER:

20. Given the above, the objection raised by the Objectors/Applicants having impugned flats marked under MR Nos. 32855-16, 32860-16, 32609-16, 32605-16, 32861-16, 32608-16, 32859-16, 32603-16, 32856-16, 32607-16, 32858-16, 32857-16, 32606-16 is liable to be allowed and is accordingly, allowed. Accordingly, the impugned order dated November 11, 2020 passed by Shri R.S. Virk, District Judge (Retired) in File Nos. 754, 755, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 750 is hereby set aside.

21. The I.A. Nos. 3929 of 2021 and 3931 of 2021 are hereby, accordingly, disposed of.

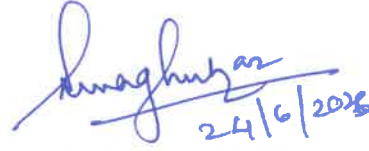
Place: Mumbai

Date: June 24, 2026




24.06.2026

BAL KISHOR MANDAL
Recovery Officer


24/6/2026

KSHAMA WAGHERKAR
Recovery Officer


24/6/26

PREETI PATEL
Recovery Officer

बाल किशोर मंडल / **BAL KISHOR MANDAL**
उप महाप्रबंधक एवं वसुली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले में संबंधित) [In the matter of PACL Ltd.]

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

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