

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

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

Order on the Objection filed by Karamjit Singh
SEBI/PACL/OBJ/AR/00094/2024

BEFORE THE RECOVERY OFFICER, SEBI
ATTACHED TO
JUSTICE (RETD.) R.M. LODHA COMMITTEE
(IN THE MATTER OF PACL LTD.)

File No.	SEBI/PACL/OBJ/AR/00094/2024
Name of the Objector(s)	Shri Karamjit Singh
MR No.	2666/14, 18470/16, 21234/18

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 22.08.2014 passed an order against the PACL Ltd., its promoters and directors, *inter alia* holding the schemes run by PACL Ltd. as 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 Hon'ble SAT. The said appeals were dismissed by 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 by Hon'ble SAT, PACL Ltd. and its directors filed appeals before Hon'ble Supreme Court of India.
3. Hon'ble Supreme Court did not grant any stay on the aforesaid impugned order dated 12.08.2015 of Hon'ble SAT, however, PACL Ltd. and its promoters/directors did not refund the money to its investors. Accordingly, SEBI initiated recovery

Page 1 of 7

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

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

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

Order on the Objection filed by Karamjit Singh
SEBI/PACL/OBJ/AR/00094/2024

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 the PACL Ltd. and its directors (i.e. Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters), Hon'ble Supreme Court vide its order dated 02.02.2016, 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, 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 the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of the PACL Ltd., as given in the order continue till date.
5. The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to Land Revenue Officers and Sub-registrar offices, to not effect registration/mutation/sale/transfer, etc. of properties wherein PACL Ltd. and or its group or its associates have, in any manner right of interest.
6. Also, 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



Handwritten signature in blue ink.

Page 2 of 7

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

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

*Order on the Objection filed by Karamjit Singh
SEBI/PACL/OBJ/AR/00094/2024*

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. 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.
9. On 30.04.2019, in the recovery proceedings initiated against PACL Ltd. & Ors., the Recovery Officer issued a notice of attachment in respect 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, 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,

Page 3 of 7

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

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

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

Order on the Objection filed by Karamjit Singh
SEBI/PACL/OBJ/AR/00094/2024

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 08.08.2016 passed by 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.

Present Objection:

12. Present objection has been filed by Shri Karamjit Singh S/o Ujjagar Singh R/o House No. 3/1, Adarsh Nagar, Derabassi, District SAS Nagar, Mohali, Punjab (hereinafter referred to as “**the Objector**”), objecting to the attachment of his 1/6th share (6 Bigah, 14 Biswa, 06 Biswas) of the total land parcel of 40 Bighas and 6 Biswa in Khewat Nos. 24/23, Khatauni No. 25, Khasra No. 277(2-5), 278(2-6), 279(4-19), 280(5-0), 281(4-0), 282(4-0), 652-654/222(0-7), 656/223(2-1), 656/227(3-0), 658/224(2-8), 659-660/225(1-10), 664/226(3-19), 686/283(4-11) situated at VPO Haripur Kuran, Tehsil – Dera Bassi, District SAS Nagar, Punjab, (hereinafter referred to as “**impugned land**”) being covered in MR Nos. 2666/14, 18470/16 & 21234/18.

13. Objector was granted an opportunity of hearing on 25.03.2025. Proxy for Authorised representative (AR) of the Objector appeared for the hearing and sought the adjournment to next day due to engagement of the AR in an urgent personal work. Accordingly, personal hearing was fixed for 26.03.2025. The AR of the objector appeared on the said date and made submissions on the lines of averments made in the objection petition and sought parity with the order dated 21.12.2020 passed by Shri R. S. Virk, District Judge (Retd.), on the objection filed by the successor-in-

Page 4 of 7

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

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

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

Order on the Objection filed by Karamjit Singh
SEBI/PACL/OBJ/AR/00094/2024

interest (Amrik Singh) of the brother of the Objector who also held the land in the same Khasra Nos. wherein objector holds impugned land.

14. The case of the Objector is that he is the owner of the impugned land by virtue of transfer deed dated 04.02.2011 made by his father, Ujjagar Singh S/o Mangal Singh in favour of him and his brother i.e. Baljinder Singh, by which Ujjagar Singh transferred his 1/3rd share (13 Bigahs, 19 Biswas) in total land admeasuring 40 Bigahs, 06 Biswas, to both the brothers equally. Ownership of Ujjagar Singh, to the said land, is shown in jamabandi for the year 2004-05. Jamabandi for the year 2019-2020 also shows the name of the Objector against the aforesaid Khasra numbers.

15. I have also perused the documents attached in the 3 MR Nos. 2666/14, 18470/16 & 21234/18. It is noted that the documents seized under these MR Nos. are in Gurmukhi language. Accordingly, translation of these documents was sought from the agency involved in the work of translating the documents.

16. Document seized under MR No. 2666/14 is a sale deed no. 3509/13 dated 18.06.2013 wherein PACL Ltd. is purchaser and Perematt India Ltd. is seller. By the said sale deed, PACL Ltd. has purchased for a sale consideration of Rs. 10,00,000/- a land admeasuring 10 Bigahs 1 Biswa 10 Biswansi in Khata no. 23/24 and Khasra Nos. 652-654/222, 656-223, 658/224, 659-660/225, 664/226, 665/227, 277, 278, 279/2, 280, 281, 282, 686/283 situated in Village – Haripur Kuda, Tehsil – Dera Bassi, District – SAS Nagar, Punjab.

17. Document seized under MR No. 18470/16 is a sale deed no. 3508/13 dated 18.06.2013 wherein PACL Ltd. is purchaser and Shivmahima Township Pvt. Ltd. is seller. By the said sale deed, PACL Ltd. has purchased for a sale consideration of Rs. 48,10,000/- a land admeasuring 40 Bigha 1 Biswansi in Khata no. 31/34 (20 Bigha 3 Biswa, 4 Biswansi) in Khasara Nos. 230, 231, 238, 239, 240, 771/668/241,

Page 5 of 7

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

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

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

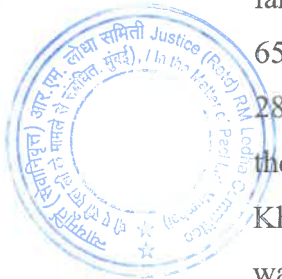
Order on the Objection filed by Karamjit Singh
SEBI/PACL/OBJ/AR/00094/2024

772/241/2/1, 619/245, 621/246, Khata No. 39/48 (3 Bigah 1 Biswa) in Khasra no. 624-625/73/2, 628/76/2, 631/77 and Khata no. 23/24 (16 Bigah 15 Biswa 17 Biswansi) in Khasara Nos. 652-654/222, 656/223, 658/224, 659-660/225, 654/226, 665/227, 277, 278, 279/2, 280, 281, 282, 686/283, situated in Village – Haripur Kuda, Tehsil – Dera Bassi, District – SAS Nagar, Punjab.

18. Document seized under MR No. 21234/18 is a sale deed dated 22.02.2006 wherein Perematt India Ltd. is a purchaser and Surinder Singh Mohinder Singh are the sellers. Consideration paid for the land purchased is Rs. 10,00,000/-. Perematt India Ltd. subsequently, sold part of the land to PACL Ltd., document of which has been seized under MR No. 2666/14.

19. From the perusal of documents seized under aforesaid MR Nos., it is noted that impugned land, as claimed by the Objector though falls in Khewat no. 23/24 which is subject matter of Sale deed 3509/13 dated 18.06.2013, however, impugned land and the sale deed pertains to different Khasra nos.

20. I have also perused the order dated 21.12.2020 passed by Shri R. S. Virk, District Judge (Retd.) in File no. 793, on the objection filed by Amrik Singh & Ors. In the said order, it has been noted that by virtue of sale deeds dated 3509/13 and 3508/13, PACL Ltd. purchased a total of 5.02 Acres (2.51 Acres under each sale deed) of land from Perematt India Ltd. and Shivmahima Township Pvt. Ltd., out of the much larger land parcel admeasuring 40 Bighas, 6 Biswas, comprised in the Khasra Nos. 652-654/222, 656-223, 658/224, 659-660/225, 664/226, 665/227, 277, 278, 279/2, 280, 281, 282, 686/283. Therefore, it was ruled that the attachment order was confined to the said 5.02 acres and was not applicable to entire land comprised in the aforesaid Khasra nos. and thus, land belonging to the objectors therein (i.e. 1 Bigha, 5 Biswa) was found to be not covered by the attachment order.



न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

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

Order on the Objection filed by Karamjit Singh
SEBI/PACL/OBJ/AR/00094/2024

21. Sale deed no. 3508/13 dated 18.06.2013 pertains to 3 Khewat Nos. i.e. 31/34, 39/48 and 23/24. Sale deed no. 3509/13 dated 18.06.2013 pertains to 01 Khewat No. i.e. 23/24. The impugned land claimed by the Objector falls in Khewat no. 23/24 only. As per land records (Jamabandi for the year 2009-2010, as submitted by the Objector, the total land area comprised in Khewat No. 23/24 is 40 Bigah, 06 Biswa. As per Jamabandi, share of PACL Ltd. in Khewat no. 23/24 is 10747/16120 part of the total land, i.e. 16 Bigah, 15 Biswa, 17 Biswansi, whereas the share of Objector is 06 Bigah 14 Biswa 6 Biswansi. It shows that total land area covered in Khewat no. 23/24 is much larger which comprises land parcel of PACL Ltd. as well as of the Objector. Thus, the land claimed by the Objector is different from the land belonging to PACL Ltd.

22. Given the above, objection raised by the Objector is allowed only to the extent of 6 Bigah, 14 Biswa, 06 Biswansis having Khewat Nos. 23/24, Khatauni No. 25, Khasra No. 277(2-5), 278(2-6), 279(4-19), 280(5-0), 281(4-0), 282(4-0), 652-654/222(0-7), 656/223(2-1), 656/227(3-0), 658/224(2-8), 659-660/225(1-10), 664/226(3-19), 686/283(4-11) situated at Village & PO - Haripur Kuran, Tehsil – Dera Bassi, District - SAS Nagar, Punjab.

Place: Mumbai

Date: July 23, 2025




ANUBHAV ROY

RECOVERY OFFICER

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

अनुभव रॉय / ANUBHAV ROY
महाप्रबंधक एवं वसूली अधिकारी
General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पी ए सी एल लि. के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai.)

Page 7 of 7

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

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051