**BEFORE THE PANEL OF RECOVERY OFFICERS APPOINTED UNDER SECTION 28A OF THE SEBI ACT, 1992 DISCHARGING FUNCTIONS IN TERMS OF THE ORDERS OF THE HON'BLE SUPREME COURT DATED 08.08.2024 AND 19.02.2026 IN C.A. No. 13301 OF 2015 IN THE MATTER OF PACL LTD.**

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| **Interlocutory Application No.** | 170317/2021, 170318/2021 and 170319/2021 |
| **File No.** | SEBI/PACL/IA/KW/00747/2026 |
| **Name of the Objector(s)/Applicant** | Amun Solarfarms Limited |
| **MR Nos.** | 6648/16 and 26052/16 |

**Background:**

1. The Securities and Exchange Board of India (hereinafter referred to as "SEBI") on 22.08.2014 passed an order against Pearls Agrotech Corporation Limited (hereinafter referred to as "**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 aforesaid order was challenged by PACL Ltd. and its directors by filing appeals before the Hon'ble Securities Appellate Tribunal (hereinafter referred to as "**SAT**"). Vide its order dated 12.08.2015, the said appeals were dismissed by Hon'ble SAT, with a direction to the appellants to refund the amounts collected from the

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investors within three months. Aggrieved by the aforesaid order dated 12.08.2015, 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 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 the course of 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 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

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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 or objections pertaining to properties of PACL Ltd. would be taken up by Shri R. S. Virk, District Judge (Retired).

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.

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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.....*"

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 Judge Virk 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 an order dated 19.02.2026 in the matter of *Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015)* directing, inter alia, that all Interlocutory Applications/Transferred Case falling under Category B, i.e. 106 sets of applications including the instant application, challenging the recommendations of Judge Virk, be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, all such applications, including the instant application, are now to be dealt by the Panel of Recovery Officers appointed under Section 28A of the SEBI Act, 1992 for discharging functions in terms of the Orders of the Hon'ble Supreme Court dated 08.08.2024 and 19.02.2026 in C.A. No. 13301 of 2015 in the matter of PACL Ltd.

**<u>Proceedings before Shri R.S. Virk, District Judge (Retd.)</u>**

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13. M/s. Amun Solarfarms Ltd. (hereinafter referred to as the "**Applicant**") had filed an Objection petition (File No.862) before Shri R. S. Virk, District Judge (Retd.) seeking *inter alia* release from attachment of the total land comprised in Survey No.414/1 measuring 10 Acres 35 Gunthas situated at Demi Kalan Village, Tadwai Mandal, Nizamabad District, presently Kamareddy District, within jurisdiction of Sub Registrar's office, Kamareddy, Telangana (hereinafter referred to as "**impugned property**"), from the list of properties sought to be auctioned by the Committee. The impugned property was seized by the CBI under MR No. 6684/16 and 26052/16 and attached by the Committee.

14. The Applicant had purchased the impugned property for a consideration of Rs.34,26,000/- from one Shri Kulwinder Singh through his General Power of Attorney holder Pranav Infrastructure Pvt. Ltd. (vide document No. 4026/2017 dated 01.06.2017) ('**GPA**') , vide registered sale deed no.4356/2017 dated 17.06.2017 who had earlier purchased the same from M/s. Pearls Decent Construction Pvt. Ltd. vide registered sale deed no.2644/2007 dated 27.04.2007. The Applicant had filed the aforesaid objection petition *inter alia* on the ground that it had purchased the impugned properties as a *bona fide* purchaser who was in continuous possession of the same and had an unencumbered title over it.

15. Upon notice of the objection petition having been sent to PACL it *inter alia* submitted its reply contending that in the year 2006 PACL had purchased the land in bulk which included the impugned property but upon subsequently coming to know that it had violated some provisions of AP Assigned lands (Prohibition of Transfer) Act, 1977, it decided to transfer certain lands in the name of individual associates of the company and to keep permissible land in the name of the company and surrender the balance as per the provisions of the above quoted act. It was also submitted by PACL that certain lands were transferred by Pearls Decent

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Construction Pvt. Ltd in the name of its associate Kulwinder Singh in whose name PACL held other parcels of land also at other locations.

16. The objector filed a rejoinder to the above reply controverting as incorrect plea raised by PACL that the land in question was included in the assigned land under the AP Assigned lands (Prohibition of Transfer) Act, 1977, besides contending that PACL had not produced any substantive document in support of its plea regarding Kulwinder Singh above named having been an associate of and acting on behalf of PACL and its associate companies. It added that Kulwinder Singh above named had executed the sale deed dated 27.04.2007 in question in his individual capacity and stated that the objector is *bonafide* purchaser of the land in question.

17. Shri R. S. Virk, District Judge (Retd.), vide Order dated 11.10.2021 (hereinafter referred to as '**impugned order**'), dismissed the Objection Petition *inter alia* on the ground that:

i. Pearls Decent Construction Pvt. Ltd. was an associate company of PACL as per entry at Sr. No. 380 of the list of 639 of its subsidiaries/associates forwarded by PACL to the Committee.

ii. Pearls Decent Construction Pvt Ltd had transferred the impugned property in favour of Shri Kulwinder Singh s/o Bikramjeet Singh vide Sale Deed No.2644/2007 dated 27.04.2007 which was taken into possession by the CBI vide seizure memo dated 08.10.2014 and therefore, Shri. Kulwinder Singh, through his GPA holder M/s Pranav Infrastructure Pvt Ltd, could not have executed Sale Deed No.4356/2017 dated 17.06.2017 vide which the impugned property was sold to the Applicant.

iii. In view of the modus operandi of PACL as stated in SEBI's order dated 22.08.2014, Shri Kulwinder Singh was a dummy and an associate of PACL in whose name the impugned property was purchased by PACL and the same

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**Present Interlocutory Application (IA)**

18. Aggrieved by the aforesaid dismissal, the Applicant filed an Interlocutory Application No. 170317 of 2021 seeking intervention, Interlocutory Application No. 170318 of 2021 seeking directions and Interlocutory Application No. 170319 of 2021 for exemption from filing official translations of annexures (collectively referred to as "**IAs**") before the Hon'ble Supreme Court in C.A. No. 13301/2015 *Subrata Bhattacharya vs. SEBI* (supra) praying *inter alia* for setting aside of impugned order passed by Shri R. S. Virk, District Judge (Retd.), direction to the concerned department for issuance of a No-Objection Certificate (NOC) in respect of the impugned property and an *ad-interim* stay on the auction of impugned properties. In the said IAs, it is *inter alia* contended by the Applicant:

i. That the Applicant is a *bona fide* purchaser who purchased the impugned property in good faith and for consideration without any notice of an encumbrance or third party rights existing over the impugned property.

ii. That the impugned order has grossly misconstrued the findings and observations in SEBI's order dated 22.08.2014.

iii. In the absence of any cogent evidence, the impugned order has erroneously concluded that Shri Kulwinder Singh had not paid any consideration out of his own account for purchase of the impugned property and the same was paid out of the coffers of PACL.

iv. That the impugned order failed to consider that Sale Deed No.2644/2007 dated 27.04.2007 reflected purchase of impugned property by Shri Kulwinder Singh in his individual capacity and not as an associate of PACL.

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v. That the impugned order had failed to consider that PACL did not produce any cogent evidence to establish that (i) PACL or the persons investing with PACL were the real owners of impugned property (ii) Shri Kulwinder Singh was an associate of PACL or its associated entities or (iii) the Applicant was not a bona fide purchaser of the impugned property.

vi. That the impugned order incorrectly delved into the issue of existence of ostensible ownership under Section 41 of the TPA which is inapplicable in the present case.

vii. That the Applicant had checked the revenue records maintained by SRO, Kamareddy and confirmed therefrom that Shri Kulwinder Singh's purchase of various parcels of land including the impugned property was registered in the revenue records.

viii. That at the time of execution of Sale Deed No. 4356/2017 dated 17.06.2017 there were no judicial orders or notices that specifically indicated any encumbrance on the impugned property and the list of associates of PACL wherein the name of Pearls Decent Construction Pvt Ltd was also mentioned, was published only in June 2018.

19. Thereafter, as stated above, the Hon'ble Supreme Court vide order dated 19.02.2026 in the matter of *Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015) inter alia* directed, that all Interlocutory Applications/Transferred Case falling under Category B, i.e. 106 sets of applications including the instant application, challenging the recommendations of Shri R. S. Virk, District Judge (Retd.), be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992.

20. In compliance with the aforesaid order of the Hon'ble Supreme Court, the proceedings in respect of the IAs were initiated by the Panel of Recovery Officers and accordingly the Applicant was granted an opportunity of hearing on 06.04.2026

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21. Other than the documents provided by the AR and those annexed to the IA, the Panel of Recovery Officers also have on record, the documents seized by the CBI under MR Nos. 6648/16 and 26052/16 from the possession of PACL and thereafter attached by the Committee. The details of the documents seized are as under:

| **MR No.6648/16** | | | | | |
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| **Sr. No.** | **Document No.** | **Executed by** | **In Favour of** | **Extent in acres and Survey Nos.** | **Consideration** |
| 1. | Sale Deed 2644/2007 27.04.2007 Registered | M/s Pearl Decent Construction Pvt. Ltd. Represented by Mr. Naveen Kumar | Shri Kulwinder Singh | Many survey nos. along with survey no. 414/1 admeasuring 3 acres 27 guntas + 2 Acres + 3 acres 8 guntas + 2 acres | Rs.3,90,500/- (Cash) |
| **MR No.26052/16** | | | | | |
| **Sr. no.** | **Document No.** | **Executed by** | **In Favour of** | **Extent in acres and Survey Nos.** | **Consideration** |
| 2. | Sale deed 5251/2006 28.11.2006 | 1.Nallavelly Pedda Mallaiah<br>2.Nallavelly Mahipal Reddy<br>3.Nallavelly Madhu<br>4.Nallavelly Mahender | M/s Pearl Decent Construction Pvt. Ltd. Represented by Sukh Mohinder Singh | Many survey nos. along with survey no. 414/1 admeasuring 3 acres 27 guntas + 2 Acres + 3 acres 8 guntas + 2 acres | Rs.2,86,000/- (Cash) |

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| | | The vendor no. 3 & 4 are minor under guardianship to their natural mother Nallavelly Balamani | | | |

22. The Panel of Recovery Officers has perused the aforesaid documents, the IA and its annexures and the written submissions filed by the Applicant. From perusal of the aforesaid documents, the genesis of transactions is ascertained as under:

| Sr. No. | Document No. | Executed by | In favour of | Extent | Consideration |
|---|---|---|---|---|---|
| 1. | Sale Deed No. 5251/2006 dated - 28.11.2006 (Regd.) | Nallavelly Pedda Mallaih & 3 ors | Pearl Decent Constructions Pvt. Ltd | Many survey nos. along with survey no. 414/1 admeasuring 3 acres 27 guntas + 2 Acres + 3 acres 8 guntas + 2 acres | Rs.2,86,000/- (Cash) |
| 2. | Sale Deed No. 2644/2007 dated 27.04.2007 (Regd.) | Pearl Decent Construction sPvt Ltd | Shri Kulwinder Singh | Many survey nos. along with survey no. 414/1 admeasuring 3 acres 27 guntas + 2 Acres + 3 acres 8 guntas + 2 acres | Rs.3,90,500/- (Cash) |
| 3. | GPA No.- 4026/2017 dated 02.06.2017 (Regd.) | Shri Kulwinder Singh | M/s Pranav Infrastructure Pvt Ltd. | Survey no. 414/1 admeasuring total 10 acres 35 guntas | NIL |

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| 4. | Sale deed no. - 4356/2017 dated - 22.10.2016 (Regd.) | Shri Kulwinder Singh represented by its GPA holder of M/s Pranav Infrastructure Pvt Ltd. | M/s. Amun Solarfarms Pvt Ltd | Survey no. 414/1 admeasuring total 10 acres 35 guntas. | Rs.34,26,000/ (NEFT) |

23. From perusal of the aforesaid documents, it is observed that the impugned property was sold vide Registered Sale Deed No. 5251/2006 dated 28.11.2006 by Nallavelly Pedda Mallaih & 3 Ors. to Pearls Decent Construction Pvt. Ltd. which in turn vide Sale Deed No. 2644/2007 dated 27.04.2007 sold the same to Shri Kulwinder Singh who through his GPA holder Pranav Infrastructure Pvt. Ltd (GPA No. 4026/2017 dated 01.06.2017) sold the impugned property vide Sale Deed No.4356/2017 dated 17.06.2017 to the Applicant who paid a sale consideration of Rs.34,26,000/- through NEFT transaction from State Bank of India. Further, the Entry 2/13 of the Encumbrance Certificate for the period from 01.01.1983 to 01.04.2026 submitted by the Applicant reflects the Applicant as the owner of impugned property. From the aforesaid facts and documents on record, it is ascertained that the flow of title in respect of the impugned property is clear and connected.

24. Having said that, in order to adjudicate the claims made by the Applicant, the Panel considers it necessary to first understand the *modus operandi* adopted by PACL which has been enunciated in the order dated 22.08.2014 passed by SEBI, wherein it is observed 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 ₹ 44,736 crores till March 31, 2012. Further by its own admission, it has*

*collected □ 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 49,100 crore. This figure could have been even more if PACL would have provided the details of the funds mobilized during the period of April 01, 2012 to February 25, 2013. The collection of such huge funds suggests that PACL has many more customers than the stated 1.22 crore. In this regard, I also refer to the proposal of PACL and its directors as forwarded to SEBI through their advocates and note that it has 4,63,13,342 customers to whom the land has not yet been allotted. Thus, a quick calculation of the total number of the customer of PACL comes to around 5.85 crore which includes the customers who said to have been allotted land and who are yet to be allotted the land……." (at pp. 71-72)*

*"……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 in its reply has informed that the said associate companies are controlled by its friends and nears and dears of the management of PACL. I observe that PACL enters into an MoU with the associate companies for the purchase of land. The MoU inter-alia, states that as PACL is unable to purchase the land in its own name beyond certain limits due to the land laws and other applicable laws of the land in different States of the country, PACL has nominated the associate company to purchase the land for PACL and get the sale deed executed in the name of associate company………" (at p. 80)*

25. Further, it is pertinent to refer to the admission made by PACL in the aforesaid order wherein it had admitted that for the purpose of its business, it was buying lands through its agents. The relevant paragraph is reproduced hereunder:

*"………PACL uses agents to carry out its business. Depending on the years of experience, the agents are entitled to various designations. The agent in turn engages field associates who interact with the potential customers and explain the plans for purchase of land. As the business of PACL is propelled through word-of-mouth, it is important to incentivize the agents and field associates appropriately by way of commission. In the process, PACL often makes payment to the field associates directly as per the understanding with the agent in order to ensure that the field associates are not deprived of their commission, after deducting the requisite amount from the commission paid to the relevant agents. 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" (at p. 26-27)*

26. In view of the aforesaid admission of PACL and considering that Sale Deed Nos. 5251/2006 dated 28.11.2006 and 2644/2007 dated 27.04.2007, (*under MR Nos. 26052/16 and 6648/16, respectively*) were seized by the CBI from the possession of PACL Ltd which has in its reply dated 06.09.2021 filed before Shri R. S. Virk, District Judge (Retd ) admitted that Pearls Decent Construction Pvt Ltd being an associate company of PACL had transferred certain lands in the name of Shri Kulwinder Singh, who is also an individual associate of PACL Ltd and its associate companies as PACL was unable to own lands in its own name beyond certain limits due to ceiling limits under the local land laws of the respective states. Thus, it can be reasonably inferred that Shri Kulwinder Singh purchased the impugned property on behalf of PACL and the said inference also gains strength when it is considered that there is no document on record to prove the payment made by Shri Kulwinder Singh

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27. However, even if Shri Kulwinder Singh had purchased the impugned property on behalf of PACL, the fact that he has further transferred the impugned properties to the Applicant for consideration, cannot be ignored as the same has resulted in creation of third party rights which are protected under Section 41 of the Transfer of Property Act, 1882 (“**TPA**”) and the said provision 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.*

28. Reference herein is also drawn to the observation of the Hon’ble Supreme Court in para 12 (vi) of its order dated 19.02.2026 wherein it has specifically stated that:

> *“12. In view of the fact that the said appeals are pending for a long time, we accordingly direct:*

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> *(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 bona fide purchaser for value having actually paid the amounts through banking channels."*

29. Referring to the above provision of Section 41 of the TPA and para 12(vi) of the Hon'ble Supreme Court, even if PACL was the beneficial owner of the impugned property, the rights of the Applicant as a *bona fide* purchaser are protected under law. It can be argued that by virtue of the aforesaid provision, PACL as well as the Committee cannot question the transfer made in favour of the Applicant. In terms of the order dated 02.02.2016 passed by the Hon'ble Supreme Court, the Committee has been authorized for selling the properties of PACL and for making refund to its investors. Thus, the prohibition created by Section 41 of the TPA on questioning the authority of ostensible owner by the real owner, would not restrict the Committee in discharge of its mandate given to it by the Hon'ble Supreme Court, and can always question the authority of the ostensible owner in making the transfer and bona fides of the transferee, without being bound by or without any reference to Section 41 of TPA.

30. Assuming without admitting that the transfer of impugned properties made by Shri Kulwinder Singh in favour of the Applicants attracts Section 41 of the TPA and thus, prohibits even the Committee, even then, under the said provisions itself 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" on the part 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

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had the power to make the transfer, in order to take benefit of Section 41 of the TPA. In this regard, the Applicant had conducted due diligence before purchasing the impugned property as it had verified the revenue records maintained by SRO, Kamareddy wherein Shri Kulwinder Singh's purchase of various parcels of land including the impugned property was registered in the revenue records as free from any encumbrance/charge/mortgage or third party rights. Therefore, the requirements as aforesaid under Section 41 of the TPA stand satisfied.

31. Having considered the above, it is noted that even though the Sale Deed Nos. 2644/2007 dated 27.04.2007 and 5251/2006 dated 28.11.2006 were seized from the custody of PACL, the said documents depicted the chain of title of the impugned property wherein no reference was made to any title/claim/interest in favour of PACL and therefore, the Applicant could not have reasonably known or expected to have known of any alleged link between the impugned properties and PACL. Further, in the relevant Encumbrance Certificate, the name of PACL was marked at a much later date in 2022 when the Sale Deed No.4356/2017 was already executed between Shri Kulwinder Singh and the Applicant and therefore the Applicant could not have known about the attachment of impugned property due to the scam perpetuated by PACL.-Accordingly, the Applicant's purchase falls squarely within the protection afforded under Section 41 of the TPA.

32. At this juncture, it is pertinent to recall the observation of the Hon'ble Supreme Court in paragraph 12 (vi) of its order dated 19.02.2026 wherein payment through banking channels has been stated as an indicator of *bona fide* purchase. Since, in the present case, the Applicant has made the entire payment of sale consideration of Rs.34,26,000/- to Shri Kulwinder Singh through NEFT transaction from State Bank of India , the requirement under paragraph 12 (vi) of Hon'ble Supreme Court's order dated 19.02.2026 also stands satisfied. Further, there is nothing on record to show

पी ए सी एल लि. के मामले से संबंधित, मुंबई/In the matter of Pacl Ltd. Mumbai वसूली अधिकारियों का पैनल Panel of Recovery Officers any dispute/complaint/ongoing litigation challenging the non-receipt of sale consideration between the Applicant and the vendor Shri Kulwinder Singh. Therefore, the Panel is of the view that the claims of the Applicant w.r.t the impugned property deserve to be allowed.

33. In the light of the foregoing and the documentary evidence placed on record, the Panel is of the considered view that the Applicant has satisfactorily established that:

i. the impugned property is held by it in his independent capacity, within the meaning of para 12(iii) of the order dated 19.02.2026 of the Hon'ble Supreme Court which states that '*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*'.

ii. it is a *bona fide* purchaser who acquired the impugned property vide a registered sale deed and paid entire consideration through banking channels to the vendor;

iii. it had conducted due diligence, including verification of the chain of registered title documents and of revenue records at the time of purchase of impugned property;

iv. it had obtained mutation in the Encumbrance Certificate after purchase of impugned property.

34. Considering the aforesaid facts, circumstances and directions in the Hon'ble Supreme Court's order dated 19.02.2026, this Panel is satisfied that the Applicant has

पीएसी लिमिटेड के मामले से संबंधित वसूली अधिकारियों का पैनल, मुंबई/In the matter of Pacl Ltd. Panel of Recovery Officers Mumbai established its status as *bona fide* purchaser and his claim over the impugned property cannot be rejected merely on the ground that the impugned property was owned, at an earlier point of time, by PACL or its related entities. In view thereof, the impugned order passed by Shri R. S. Virk, District Judge (Retired) are liable to be set aside.

**ORDER:**

35. For the reasons enumerated above, the Interlocutory Application Nos. 170317/2021, 170318/2021 and 170319/2021 filed by the Applicant viz. M/s Amun Salarfarms Limited in respect of the impugned property comprised in Survey No.414/1 measuring 10 Acres 35 Gunthas situated at Demi Kalan Village, Tadwai Mandal, Nizamabad District, presently Kamareddy District, within jurisdiction of Sub Registrar's office, Kamareddy, Telangana are liable to be allowed and are hereby allowed. In view thereof, the order dated 11.10.2021 passed by Shri R. S. Virk, District Judge (Retired) is hereby set aside.

36. The IAs are accordingly disposed of in terms of the above order.

वसूली अधिकारियों का पैनल Panel of Recovery Officers
पी ए सी एल ली के मामले से संबंधित, मुंबई/In the matter of Pacl Ltd. Mumbai

**Place: Mumbai**

**Date: 27.08.2026**

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|---|---|---|
| 27/8/2026 | 27.08.2026 | 27.8.26 |
| **KSHAMA P. WAGHERKAR** | **RESHMA GOEL** | **SAROJ KUMAR SAHU** |
| **Recovery Officer** | **Recovery Officer** | **Recovery Officer** |
| क्षमा प्र. वाघेरकर / KSHAMA P. WAGHERKAR | रेशमा गोयल / RESHMA GOEL | सरोज कुमार साहु / SAROJ KUMAR SAHU |
| महाप्रबंधक एवं वसूली अधिकारी | उप महाप्रबंधक एवं वसूली अधिकारी | उप महाप्रबंधक एवं वसूली अधिकारी |
| General Manager & Recovery Officer | Deputy General Manager & Recovery Officer | Deputy General Manager & Recovery Officer |
| (पी ए सी एल ली के मामले से संबंधित, मुंबई)/In the matter of PACL Ltd. Mumbai) | (पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the matter of PACL Ltd. Mumbai) | (पी ए सी एल ली के मामले से संबंधित)/(In the matter of PACL Ltd.) |