

**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.**

Name of the Objector(s)/Applicant(s)	1. Apoorva Promoters and Developers
	2. Ramesh Kondiba Patil
Interlocutory Application Nos.	1. 14692 of 2024, 14694 of 2024, 14697 of 2024
	2. 14681 of 2024, 14683 of 2024 and 14685 of 2024
File Nos.	1. SEBI/PACL/IA/KW/00750/2026
	2. SEBI/PACL/IA/KW/00748/2026
MR Nos.	1. 25044/16, 25046/16, 25056/16, 25050/16, 25047/16, 25058/16, 25053/16, 25060/16, 25061/16, 25062/16
	2. 25045/16, 25052/16, 25057/16, 25059/16

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



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SAT, with a direction to the appellants to refund the amounts collected from the 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 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.

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,



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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 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.

Proceedings before Shri R.S. Virk, District Judge (Retd.)

A. Objection petition filed by Apoorva Promoters and Developers.

13. Apoorva Promoters and Developers (hereinafter referred to as "Applicant 1") had filed an Objection petition (File No.42) before Shri R. S. Virk, District Judge (Retd.) seeking *inter alia* release from attachment of the following lands (hereinafter referred to as "impugned properties") situated at Village Wagholi, Taluka Haveli, District Pune within the limits of Gram Panchayat Mauje Wagholi and of Zilla Parishad, Pune, from the list of properties seized under MR Nos. 25044/16, 25046/16, 25056/16, 25050/16, 25047/16, 25058/16, 25053/16, 25060/16, 25061/16, 25062/16 and attached by the Committee:



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Sr. No	Gat Nos.	Area	Seller	Sale Deed and Consideration	Mutation Entry	Collector's Order
1.	413	00 Hectare 72 Are	Rahul Arjun Waghmare and 36 others	5936/2012 dated 11.07.2012 (Regd.) and Rs.3,20,65,000/- paid through various cheques	9222	PTK/SR/363/11 dated 21.06.2012
2.	423	02 Hectare 06 Are				
3.	424	01 Hectare 17 Are total admeasuring 03 Hectare 51 Are				
4.	425	00 Hectare 89 Are				
5.	401	00 Hectare 74 Are total admeasuring 01 Hectare 48 Are	Sharda Dagdu Waghmare and 7 others	6572/2012 dated 26.07.2012 (Regd.) and Rs.50,50,000/- paid through various cheques	9224	PTK/SR/358/11 dated 19.06.2012
6.	402	00 Hectare 57.5 Are total admeasuring 01 Hectare 15 Ares	Jaywant Ramchandra Waghmare and 9 others	6156/2012 dated 17.07.2012 (Regd.) and Rs.40,25,000/- paid through various cheques	9223	PTK/SR/354/11 dated 18.06.2012
		00 Hectare 57.5 Are total admeasuring 01 Hectare 15 Ares	Bhikaji baburao Waghmare and 14 others	6782/2012 dated 01.08.2012 (Regd.) and Rs.58,00,000/- paid through various cheques	9228	
7.	403	00 Hectare 58 Are total admeasuring 01 Hectare 16 Are	Gautam Genu Waghmare and 14 others	6744/2012 dated 31.07.2012 (Regd.) and Rs.48,00,000/- paid through various cheques	9227	PTK/SR/353/11 dated 21.06.2012
		00 Hectare 58 Are total admeasuring 01 Hectare 16 Are	Jijabai Dattu Waghmare and 2 others	5640/2012 dated 04.07.2012 (Regd.) and Rs.36,17,500/- paid through various cheques	9225	PTK/SR/355/11 dated 21.06.2012
8.	414	00 Hectare 40 Are total admeasuring 03 Hectare 20 Are	Sitabai Bhimrao	9014/2015 dated 08.10.2015 (Regd.) and Rs.2,10,00,000/-		



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9.	418	00 Hectare 40 Are total admeasuring 01 hectare 81 Are	Waghmare and 7 others	paid through various cheques	11754	PTK/SR/364/11 dated 22.06.2012
10.	427	00 Hectare 40 Are total admeasuring 06 Hectare 01 Are				
11.	422	00 Hectare 44.01 Are total admeasuring 03 Hectare 17 Are	Dinkar Ganpat Waghmare and 16 others	10325/2012 dated 12.11.2012 (Regd.) and Rs.46,75,000/- paid through various cheques	9385	PTK/SR/76/08 dated 09.05.2008
12.	428	00 Hectare 11.63 Are total admeasuring 01 Hectare 25 Are				
13.	400	02 Hectare 01 Are total admeasuring 04 Hectare 02 Are	Jitendra Shivaji Waghmare and 15 others	NIL	NIL	Awaiting Order
14.	419	01 Hectare 73 Are				
15.	408	00 Hectare 54.5 Are total admeasuring 01 Hectare 09 Are				

14. Since Applicant 1 had purchased the aforesaid impugned properties for consideration as mentioned above from various vendors (hereinafter collectively referred to as 'members of the Waghmare family'), the aforesaid objection petition was filed by him *inter alia* on the ground that he was a *bona fide* purchaser who had purchased the impugned properties through registered sale deeds and had paid the entire sale consideration through banking channels and further, had possession and clear title over them.



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15. Shri R. S. Virk, District Judge (Retired), vide Order dated 23.02.2018, dismissed the Objection Petition *inter alia* on the ground that the impugned properties depicted only against MR Nos.25046/16 (Gat No.401) and 25062/16 (Gat No.408) were not purchased by the Applicant on its own behalf but by M/s Greenfield Estates through the Applicant whereas the impugned properties depicted against MR Nos. 25044/16 (Gat Nos.413, 423, 425), 25056/16 (Gat No.402), 25050/16 (Gat No.403), 25047/16 (Gat No.414, 418, 427), 25058/16 (Gat Nos.422, 428), 25053/16 (Gat Nos.400, 419), 25060/16 (Gat No.402), 25061/16 (Gat No.403) were all purchased by M/s Greenfield Estates through different persons, namely, Shri C R Sanglikar and Shri Prateek P Kumar and the said fact was withheld by the Applicant which assumed vital significance in view of non-production of bank transactions indicating payment of purported sale consideration for various Gat Nos. in favour of the sellers.

B. Objection petition filed by Ramesh Kondiba Patil

16. Shri Ramesh Kondiba Patil (hereinafter referred to as the "Applicant 2") had also filed an Objection petition (File No.43) before Shri R. S. Virk, District Judge (Retd.) seeking *inter alia* release from attachment of the following lands (hereinafter referred to as "impugned properties") situated at Village Wagholi, Taluka Haveli, District Pune within the limits of Gram Panchayat Mauje Wagholi and of Zilla Parishad, Pune, from the list of properties seized under MR No. 25045/16, 25052/16, 25057/16 and 25059/16 attached by the Committee:

Sr. No.	Gat Nos.	Area	Seller	Sale Deed and Consideration	Mutation Entry	Collector's Order
1.	405	00 Hectare 50 Are total admeasuring 3 Hectare 18 Are	Subhash Dhondiba Waghmare and others	14/2013 dated 01.01.2013 (Regd.) and Rs.1,32,11,000/- paid through various cheques	9457	PTK/SR/314/11 dated 11.02.2012
2.	421	00 Hectare 60 Are total admeasuring 03 Hectare 78 Are				
3.	427	00 Hectare 50 Are total admeasuring				



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		06 Hectare 01 Are				
4.	405	00 Hectare 36.44 Are total admeasuring 3 Hectare 18 Are	Prabhu Genu Waghmare and others	10899/2012 dated 12.12.2012 (Regd.) and Rs.92,00,000/- paid through various cheques	9425	PTK/SR/314/11 dated 11.02.2012
5.	421	00 Hectare 43.32 Are total admeasuring 03 Hectare 78 Are				
6.	427	00 Hectare 36.85 Are total admeasuring 06 Hectare 01 Are				
7.	408	00 Hectare 27.25 Are total admeasuring 01 Hectare 09 Are	Prakash Mhatu Waghmare & ors	6594/2012 dated 08.01.2012 (Regd.) and Rs.25,00,000/- paid through various cheques	9226	PTK/SR/190/11 dated 18.06.2012
8.	422	00 Hectare 78.6 Are total admeasuring 03 Hectare 17 Are	Kaluram Haribhau Waghmare and others	11184/2012 dated 21.12.2012 (Regd.) and Rs.82,50,000/- paid through various cheques	9443	PTK/SR/191/11 dated 19.10.2012
9.	428	00 Hectare 31.2 Are total admeasuring 01 Hectare 25 Are				

17. Since Applicant 2 had also purchased the aforesaid impugned properties for consideration as mentioned above from various members of the Waghmare family, the aforesaid objection petition was filed by him *inter alia* on the ground that he was as a *bona fide* purchaser who had purchased the impugned properties through registered sale deeds and paid the entire sale consideration through banking channels and had possession and clear title over them.



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18. Shri R. S. Virk, District Judge (Retired), vide order dated 23.02.2018, dismissed the Objection Petition *inter alia* on the ground that the impugned properties were given specific MR Nos. by the CBI which revealed that the same were purchased by Applicant 2 not his own behalf but on behalf of M/s Greenfield Estates and the said fact was withheld by the Applicant 2 which assumed significance in view of non-production of any bank transactions indicating payment of sale consideration to vendors, namely, Subhash D Waghmare, Prabhu G Waghmare, Prakash M Waghmare & Ors and Kaluram M Waghmare & Ors.

C. Review Order of Shri R. S. Virk, District Judge (Retired) in respect of Apoorva Promoters and Developers and Ramesh Kondiba Patil ('Applicants').

19. Aggrieved by the aforesaid dismissal, the Applicant 1 and 2 filed their Review Applications (File No.466 and 467, respectively) against their Orders dated 23.02.2018 and *inter alia* submitted the bank statements reflecting the payments made to their respective vendors i.e. various members of Waghmare family for purchase of impugned properties. In their said applications, it was *inter alia* contended by the Applicants that they had sought leave to produce additional documents including the bank statements to substantiate his case, however, the orders dated 23.02.2018 were passed in haste as the timeline of 3 months provided by the Hon'ble Supreme Court had to be complied with.

20. Further, it was contended by Applicant 1 that the Objection Petition (File No.42) was filed with respect to Gat Nos. 413, 424, 425, 401, 402, 403, 414, 418, 427, 422, 428, 400 and 419, whereas, in the order dated 23.02.2018 only Gat Nos. 413, 424, 425, 401, 402, 403, 414, 418, 427, 422, 400 and 419 were considered and Gat No.428 was inadvertently omitted. Similarly, it was contended by Applicant 2 that the Objection Petition (File No.43) was filed with respect to Gat Nos. 405, 421, 408, 422, 427, 428 whereas, in the order dated 23.02.2018, certain portions of land in Gat Nos. 421, 427 and 428 were inadvertently omitted.



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21. Shri R. S. Virk, District Judge (Retired), vide separate orders dated 10.07.2018, entertained the aforesaid review applications subject to deposit of Rs.1,00,000/- as costs individually upon the Applicant 1 and 2 for belatedly filing the additional documents including the bank statements at the stage of review. Post deposit of the aforesaid cost by Applicant 1 and 2, Shri R. S. Virk, District Judge (Retired), vide orders dated 10.08.2018 (hereinafter referred to as 'Review Order') allowed the aforesaid Review Applications on the basis of bank statements, sale deeds and consequent mutations produced by the Applicant 1 and 2.

22. In case of Applicant 1, in para 9 and in case of Applicant 2, in para 8 of the aforesaid Review orders dated 10.08.2018, it was held by Shri R. S. Virk, District Judge (Retired) that the observation in para 5 of his Order dated 23.02.2018 regarding impugned properties mentioned against various MR Nos seized by the CBI having been purchased by Apoorva Promoters not on its own behalf but by M/s Greenfield Estates through the Applicant, had to be recalled in the light of various bank transactions read with sale deeds and consequent mutations produced by the Applicant 1 and 2, respectively. Further, in respect of Applicant 1, it was also stated by Shri R. S. Virk, District Judge (Retired) that with respect to Gat Nos. 400 and 419, as the requisite permission of the Collector was not obtained, no title could be considered to have passed in favour of the Applicant 1 and the Objection petition filed by him is dismissed only with respect to Gat Nos. 400 and 419.

D. Impugned Order of Shri R. S. Virk, District Judge (Retired) in respect of Apoorva Promoters and Developers and Ramesh Kondiba Patil ('Applicants').

23. After the Review Orders dated 10.08.2018 were passed in respect of Applicants 1 and 2, PACL filed an objection petition on 01.10.2018 seeking recall of Review Order dated 10.08.2018 passed in File No.43 and Review Application No.467 that pertained to Applicant 2, on the ground that PACL had transferred funds to the tune of Rs.2285.79 crores in various tranches through 6 entities, including, M/s Greenfield Estates to Shri Prateek Kumar. It was further contended by PACL that as no notice was served to PACL or CBI, the aforesaid order dated 10.08.2018 could not have been



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passed. Considering that PACL having placed hefty funds to the tune of Rs.2285.79 crores with the aforesaid 6 entities, was an admission by PACL against itself which could be treated as a reliable piece of information coupled with the account statements produced by PACL pertaining to payments made to Shri Prateek Kumar and his associate companies that *inter alia* reflected a transfer of Rs.17,14,41,53,442/- to M/s Greenfield Estates for purchase of various properties, Shri R. S. Virk, District Judge (Retired), vide order dated 26.10.2018 (hereinafter referred to as '**common impugned order**'), recalled his Review Order dated 10.08.2018, passed earlier in favour of Applicants 1 and 2, even though the Review Order passed in favour of Applicant 1 was not challenged by PACL, on the ground that it was a wrong order based upon '*reappraisal of the contentions of parties in the light of additional documents appended to the review petition*' and not on account of '*inadvertent error*' or '*error apparent on the face of record*' as contemplated under Section 114 read with Order 47 of the Code of Civil Procedure. Accordingly, in respect of Applicants 1 and 2, their Review Orders dated 10.08.2018 were nullified and the first orders dated 23.02.2018, respectively, passed by Shri R.S. Virk, District Judge (Retired) stood restored.

Present Interlocutory Applications filed by Apoorva Promoters and Developers and Ramesh Kondiba Patil

24. Aggrieved by the common impugned order dated 26.10.2018, the Applicant 1 filed an Interlocutory Application No. 14692 of 2024 seeking directions, Interlocutory Application No. 14694 of 2024 seeking exemption from filing certified copy of impugned order and Interlocutory Application No. 14697 of 2024 for exemption from filing official translations of annexures and Applicant 2 filed an Interlocutory Application No. 14681 of 2024 seeking directions, Interlocutory Application No. 14683 of 2024 seeking exemption from filing certified copy of impugned order and Interlocutory Application No. 14685 of 2024 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 common impugned order dated 26.10.2018 and



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confirmation of Review Order 10.08.2018, both passed by Shri R. S. Virk, District Judge (Retd.). In the said IAs, it is *inter alia* contended by Applicant 1 and 2 that:

- i. the impugned order was passed without going into the merits of the case and without issuing notice to the Applicants, thereby, denying them the right to contest the recall application filed by PACL.
- ii. the impugned properties have been delisted by CBI on its own from the auction list as the same are not being reflected on SEBI's website.
- iii. Shri R. S. Virk, District Judge (Retd.) could not have recalled the order dated 10.08.2018, as they were recommendations and not actual orders.

25. 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.

26. 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 Applicants 1 and 2 were granted an opportunity of hearing on 13.04.2026 and 27.04.2026, respectively. On the scheduled dates of hearing, the Applicants and their common Authorised Representative (AR) appeared physically before the Panel of Recovery Officers and made submissions on the lines of averments made in the IAs and also submitted brief written arguments to support their contentions. Based on the submissions made during the hearing, the AR was *inter alia* advised to submit,

- i. Land Tax payment receipts and submissions on MR documents in respect of Applicant 1;
- ii. Chart of the relevant sale deeds with Gat nos. vis-à-vis the relevant banking transactions, in respect of Applicant 2.



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27. Accordingly, on 23.04.2025, the AR of the Applicants submitted physical copy of its submissions on MR documents wherein it was also *inter alia* mentioned that the Land Tax Receipts could not be obtained from the Revenue authorities due to an ongoing strike by their employees.

28. Having stated above, the Panel has, in respect of Applicant 1, perused the documents under the MR. Nos. 25044/16, 25046/16, 25056/16, 25050/16, 25047/16, 25058/16, 25053/16, 25060/16, 25061/16 and 25062/16 seized by the CBI from the possession of PACL and thereafter, attached by the Committee. The details of the documents seized under the said MR Nos. are as under:

MR No. - 25044/16					
Sr. no	Document No.	Executed by	In Favour of	Extent	Agreed Consideration
1.	Agreement to Sell No. - 6788/2010 Dated - 09.09.2010 Registered	Vithu Arjun Waghmare and others	Apoorva Promoters and Developers (Represented by Mr. Chandrakant Ramchandra Sanglikar)	Gat Nos.- 413 (00H 72R), 423 (02H 06R), 425 (00H 89R)	Rs.1,93,93,000/- (Rs.1,43,82,500/- paid through cheques and Rs.50,10,5000/- to be paid within 6 months from the date of re-grant of the properties)
2.	GPA no. 6789/2010 GPA dated - 09.09.2010 Registered	Vithu Arjun Waghmare and others	Apoorva Promoters and Developers (Represented by Mr. Chandrakant Ramchandra Sanglikar)	Gat Nos.- 413 (00H 72R), 423 (02H 06R), 425 (00H 89R)	NIL

MR No. - 25046/16					
Sr. no	Document No.	Executed by	In Favour of	Extent	Agreed Consideration
1.	Agreement to Sell no. - 6846/2010 Dated - 14.09.2010	Sharada Dagdu Waghmare and others	Apoorva Promoters and Developers (Represented by Mr.	Gat No. 401 (00H 74R out of 01H 48R)	Rs.39,12,750/- (Rs.11,00,000/- paid through cheques and



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	Registered	through legal heirs	Chandrakant Ramchandra Sanglikar)		Rs.28,12,750/- to be paid within 6 months from the date of re-grant of the properties)
2.	GPA No. 6847/2010 dated 14.09.2010	Sharada Dagdu Waghmare and others through legal heirs	Apoorva Promoters and Developers (Represented by Mr. Chandrakant Ramchandra Sanglikar)	Gat No. 401 (00H 74R out of 01H 48R)	NIL

MR No. - 25047/16					
Sr. no	Document No.	Executed by	In Favour of	Extent	Agreed Consideration
1.	Power of Attorney No.2045/2009 dated 15.04.2009 Registered	Prateek P Kumar	Biharilal Kanayalal Motwani	NIL	NIL
2.	Agreement to Sell no. 7280/2010 Dated - 04.10.2010 Registered	Bhimarao Umaji Waghmare through his legal heirs Sitabai Bhimrao Waghmare and others	Prateek P Kumar through GPA holder Biharilal Kanhaiyalal Motwani	Undivided area of 01H 30R from entire area of Gat No.414 (03H 20R), Gat No.418 (01H 81R), Gat No.427 (06H 01R)	Rs.68,70,500/- (Rs.42,32,500/- paid through cheques and Rs.26,38,000/- to be paid within 6 months from the date of re-grant of the properties)
3.	GPA No.7281/2010 dated 04.10.2010	Bhimarao Umaji Waghmare through his legal heirs Sitabai Bhimrao	Prateek P Kumar through GPA holder Biharilal Kanhaiyalal Motwani	Undivided area of 01H 30R from entire area of Gat No.414 (03H 20R), Gat No.418 (01H 81R), Gat	NIL



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		Waghmare and others		No.427 (06H 01R)	
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MR No. - 25050/16					
Sr. no	Document No.	Executed by	In Favour of	Extent	Agreed Consideration
1.	Agreement to Sell no. - 7349/2010 Dated - 07.10.2010 Registered	Shri. Genu Mahadu Waghmare through his legal heirs Baijabai Genu Waghmare and others	Apoorva Promoters and Developers (Represented by Mr. Chandrakant Ramchandra Sanglikar)	Undivided area of 00H 58R from entire area of Gat No.403 (01H 16R)	Rs.30,65,300/- (Full amount paid through cheques)
2.	GPA No.7350/2010 dated 07.10.2010	Shri. Genu Mahadu Waghmare through his legal heirs Baijabai Genu Waghmare and others	Apoorva Promoters and Developers (Represented by Mr. Chandrakant Ramchandra Sanglikar)	Undivided area of 00H 58R from entire area of Gat No.403 (01H 16R)	NIL

MR No. - 25053/16					
Sr. no	Document No.	Executed by	In Favour of	Extent	Agreed Consideration
1.	Power of Attorney No.2045/2009 dated 15.04.2009 Registered	Prateek P Kumar	Biharilal Kanayalal Motwani	NIL	NIL
2.	Agreement to Sell no. 7282/2010 Dated - 04.10.2010 Registered	Mr. Tanaji Maruti Waghmare and others	Prateek P Kumar through GPA holder Biharilal Kanhaiyalal Motwani	Undivided area of 02H 52R from entire area of Gat No.400 (04H 02R) and Gat No.419 (01H 73R)	Rs.1,33,18,200/- (Rs.1,02,11,600/- paid through cheques and Rs.31,06,600/- to be paid within 6 months from the date of re-grant of properties)



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3.	GPA No.7283/2010 dated 04.10.2010	Mr. Tanaji Maruti Waghamre and others	Prateek P Kumar through GPA holder Biharilal Kanhaiyalal Motwani	Undivided area of 02H 52R from entire area of Gat No.400 (04H 02R) and Gat No.419 (01H 73R)	NIL
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MR No. - 25056/16

Sr. no	Document No.	Executed by	In Favour of	Extent	Agreed Consideration
1.	Agreement to Sell no. - 7309/2010 Dated - 05.10.2010 Registered	Shri. Jaywant Ramchandra Waghamare and others	Apoorva Promoters and Developers (Represented by Mr. Chandrakant Ramchandra Sanglikar)	Undivided area of 00H 57.5R from entire area of Gat No.402 (01H 15R)	Rs.30,38,875/- (Rs.17,32,550/- paid through cheques and Rs.13,06,325/- to be paid within 6 months from the date of re- grant of the properties)
2.	GPA no. - 7310/2010 Dated - 05.10.2010 Registered	Shri. Jaywant Ramchandra Waghamare and others	Apoorva Promoters and Developers (Represented by Mr. Chandrakant Ramchandra Sanglikar)	Undivided area of 00H 57.5R from entire area of Gat No.402 (01H 15R)	NIL

MR No. - 25058/16

Sr. no	Document No.	Executed by	In Favour of	Extent	Agreed Consideration
1.	Agreement to Sell no. - 7779/2010 Dated - 21.10.2010 Registered	Late Ganpat Mahadu Waghamare and Late Dadu Mahadu Waghamare	Ramesh Kondiba Patil	Undivided area of 00H 55R from entire area of Gat No.422 (03H 17R) and Gat No.428 (01H 25R)	Rs.29,06,750/- (Full amount paid through cheques)



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		through his legal heirs			
2.	GPA no. - 7780/2010 Dated - 21.10.2010 Registered	Late Ganpat Mahadu Waghmare and Late Dadu Mahadu Waghmare through his legal heirs	Ramesh Kondiba Patil	Undivided area of 00H 55R from entire area of Gat No.422 (03H 17R) and Gat No.428 (01H 25R)	NIL

MR No. - 25060/16					
Sr. no	Document No.	Executed by	In Favour of	Extent	Agreed Consideration
1.	Agreement to Sell no. - 7312/2010 Dated - 05.10.2010 Registered	Bhikaji Baburao Waghmare and others	Apoorva Promoters and Developers (Represented by Mr. Chandrakant Ramchandra Sanglikar)	Undivided area of 00H 57.5R from entire area of Gat No.402 (01H 15R)	Rs.30,38,875/- (Full amount paid through various cheques)
2.	GPA no. - 7313/2010 Dated - 05.10.2010 Registered	Bhikaji Baburao Waghmare and others	Apoorva Promoters and Developers (Represented by Mr. Chandrakant Ramchandra Sanglikar)	Undivided area of 00H 57.5R from entire area of Gat No.402 (01H 15R)	NIL

MR No. - 25061/16					
Sr. no	Document No.	Executed by	In Favour of	Extent	Agreed Consideration
1.	Agreement to Sell no. - 8547/2010 Dated - 23.11.2010 Registered	Shri. Gangaram Genu Waghmare and others through legal heirs	Apoorva Promoters and Developers (Represented by Mr. Chandrakant Ramchandra Sanglikar)	Undivided area of 00H 58R from entire area of Gat No.403 (01H 16R)	Rs.30,65,300/- (Rs.15,32,650/- paid through cheques and Rs.15,32,650/- to be paid within 6 months from the date of re-



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					grant of the properties)
2.	GPA no. – 8548/2010 Dated – 23.11.2010 Registered	Shri. Gangaram Genu Waghmare and others through legal heirs	Apoorva Promoters and Developers (Represented by Mr. Chandrakant Ramchandra Sanglikar)	Undivided area of 00H 58R from entire area of Gat No.403 (01H 16R)	NIL

MR No. – 25062/16					
Sr. no	Document No.	Executed by	In Favour of	Extent	Agreed Consideration
1.	Agreement to Sell no. 7480/2010 Dated – 13.10.2010 Registered	Kanhyya Bandu Waghmare and another	Ramesh Kondiba Patil	Undivided area of 00H 53.5R from entire area of Gat No.408 (01H 9R)	Rs.28,80,325/- (Rs.21,31,550/- paid through cheques and Rs.7,48,775/- to be paid within 6 months from the date of re-grant of the properties)
2.	GPA no. – 7481/2010 Dated – 13.11.2010 Registered	Kanhyya Bandu Waghmare and another	Ramesh Kondiba Patil	Undivided area of 00H 53.5R from entire area of Gat No.408 (01H 9R)	NIL

29. Similarly, the Panel has, in respect of Applicant 2, perused the documents under the MR. No. 25045/16, 25052/16, 25057/16 and 25059/16 seized by the CBI from the possession of PACL and thereafter, attached by the Committee. The details of the documents seized under the said MR Nos. are as under:



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MR No. - 25045/16					
Sr. no	Document No.	Executed by	In favour of	Extent	Agreed Consideration
1.	Agreement for Sale no. 7011/2010 dated 18.09.2010 Registered	Dhondiba Subhaji Waghmare through his legal heirs Subash Dhondiba Waghmare and others	Prateek P Kumar through GPA holder Biharilal Kanhaiyalal Motwani	Undivided area of 02H 14R from entire area of Gat No.405 (03H 18R), 421 (03H 78R), 427 (06H 01R)	Rs.1,13,09,900/- (Rs.67,34,000/- paid through various cheques and Rs.45,75,000 to be paid within 6 months from the date of re-grant of the properties)
2.	GPA no. 7012/2010 dated 18.09.2010 Registered	Dhondiba Subhaji Waghmare through his legal heirs Subash Dhondiba Waghmare and others	Prateek P.Kumar through GPA holder Biharilal Kanhaiyalal Motwani	Undivided area of 02H 14R from entire area of Gat No.405 (03H 18R), 421 (03H 78R), 427 (06H 01R)	NIL
3.	Power of Attorney No.2045/2009 dated 15.04.2009 Registered	Prateek P Kumar	Biharilal Kanayalal Motwani	NIL	NIL

MR No. - 25052/16					
Sr. no	Document No.	Executed by	In Favour of	Extent	Agreed Consideration
1.	Agreement for Sale no. 7344/2010 dated 07.09.2010 Registered	Prabu Genu Waghmare and others	Prateek P Kumar through GPA holder Biharilal Kanhaiyalal Motwani	Undivided area of 01H 42A from entire area of Gat Nos.405 (03H 18R), 421 (03H 78), 427 (06H 1R)	Rs.75,04,700/- (Rs.66,59,298/- paid through various cheques and Rs.8,45,402 to be paid within 6 months from the date of re-grant of the properties)



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2.	GPA no. 7345/2010 dated 07.10.2010 Registered	Prabu Genu Waghmare and others	Prateek P Kumar through GPA holder Mr. Biharilal Kanhaiyalal Motwani	Undivided area of 01H 42A from entire area of Gat Nos.405 (03H 18R), 421 (03H 78), 427 (06H 1R)	NIL
3.	Power of Attorney No.2045/2009 dated 15.04.2009 Registered	Prateek P Kumar	Biharilal Kanayalal Motwani	NIL	NIL

MR No. - 25059/16					
Sr. no	Document No.	Executed by	In favour of	Extent	Agreed Consideration
1.	Agreement for Sale no. - 8073/2010 Dated - 30/10/2010 Registered	Kaluram Haribhau Waghmare and others	Ramesh Kondiba Patil	Undivided area of 01H 10R from entire area of Gat No. 409 (1H 10R), 422 (3H 17R), 428 (1H 25 R)	Rs.58,13,500/- (Rs.53,96,000 paid through cheques and Rs.4,17,500/- to be paid within 6 months from the date of re-grant of the properties)
2.	GPA no. - 8074/2010 Dated - 30.10.2010 Registered	Kaluram Haribhau Waghmare and others	Ramesh Kondiba Patil	Undivided area of 01H 10R from entire area of Gat No. 409 (1H 10R), 422 (3H 17R), 428 (1H 25 R)	NIL



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MR No. - 25057/16					
Sr. no	Document No.	Executed by	In favour of	Extent	Agreed Consideration
1.	Agreement for Sale no. - 8100/2010 dated 01.11.2010 Registered	Prakash Mhatu Waghmare and 6 others	Ramesh Kondiba Patil	Undivided area of 0H 27.5R from entire area of Gat No. 408 (01H 09R)	Rs.14,53,375/- (paid through various cheques)
2.	GPA no. 8101/2010 dated 01.11.2010 Registered	Prakash Mhatu Waghmare and 6 others	Ramesh Kondiba Patil	Undivided area of 0H 27.5R from entire area of Gat No. 408 (01H 09R)	NIL

Examination of documents and Consideration of Issues

30. From perusal of the MR documents in respect of Applicant 1, it is noted that the impugned properties mentioned therein were transferred vide various Agreements to Sell ('ATS') and General Power of Attorney ('GPA') executed by different members of the Waghmare family in favour of the Applicant 1, Shri Prateek Kumar and Shri Ramesh Kondiba Patil, respectively. Thereafter, the said impugned properties were purchased by the Applicant 1 vide various sale deeds as mentioned in para 13 above.

31. Similarly, from perusal of the MR documents in respect of Applicant 2, it is noted that the impugned properties mentioned therein were transferred vide various ATS and GPA executed by various members of the Waghmare family in favour of the Applicant 2 and Shri Prateek Kumar, respectively. Thereafter, the said impugned properties were purchased by the Applicant 2 vide various sale deeds as mentioned in para 18 above.

32. It is noted that the Applicant 1 and 2, both, have in support of their contentions, produced revenue records such as Mutation Entry Register, Index II and 7/12 extract as applicable in the State of Maharashtra to evidence ownership over their respective impugned properties. Further, as stated in para 13 and 18 above, the Applicants 1



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and 2 have also produced the respective orders of the Additional Collector, Pune wherein the sellers had obtained permission for conversion of the land for non-agricultural purpose and its sale thereof. Further, the bank statements showing payment of sale consideration paid by the Applicants towards purchase of the said impugned properties has also been placed on record. On the basis of the aforesaid documents, Applicants 1 and 2 claim to be a *bona fide* purchaser having purchased the impugned properties for valuable consideration paid through banking channels.

33. Having considered the aforesaid documents, in order to adjudicate the claims made by the Applicants, 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 whopping 49,100 crore.....” (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)



34. Further, it is also 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)

35. Considering the aforesaid admission of PACL, it is understood that PACL was unable to own lands in its own name beyond certain limits due to the ceiling limits under the land laws of the respective States and most of the lands were held by it through its associates/agents/employees in the form of various contracts for sale such as GPA, ATS and even sale deeds.

36. In the case of Applicant 1, it is noted that the respective ATS and GPA that were executed in favour of the said Applicant (MR Nos. 25044/16, 25046/16, 25056/16, 25050/16, 25060/16 and 25061/16), Shri Prateek P Kumar (MR Nos. 25047/16 and 25053/16), Shri Ramesh Kondiba Patil (MR Nos. 25058/16, 25062/16) were seized by CBI from the possession of PACL. Similarly, in case of Applicant 2, it is noted that the respective ATS and GPA that were executed in his favour Applicant 2 (MR Nos.



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25057/16 and 25059/16) and Shri Prateek P Kumar (under MR Nos.25045/16 and 25052/16) were also seized by CBI, from the possession of PACL.

37. Here, it is pertinent to note that ATS and GPA executed in favour Shri Prateek P Kumar, as aforesaid, were seized by CBI in the case of both Applicants and thus, reference is drawn on para 3 of the common impugned order passed by Shri R.S. Virk, District Judge (Retd.) wherein PACL has admitted of having transferred funds to the tune of Rs.2285.79 crores in various tranches through 6 entities to Shri Prateek Kumar to purchase various parcels of lands. Further, in the documents seized by CBI in case of Applicant 1, various ATS and GPA as aforesaid, executed in favour of Applicant 2 have also been found. Furthermore, in all the sale deeds executed in favour of Applicant 2, the payment of sale consideration has been made by Applicant 1 as admitted in the written notes of arguments filed by the AR on behalf of Applicant 2.

38. On perusal of above facts in conjunction with the admission made by PACL, there appears to be a reasonable correlation between PACL, Shri Prateek Kumar and both the Applicants. At the cost of repetition, it is reiterated that the Applicants claim to be a *bona fide* purchaser on the basis of registered sale deeds, revenue records, banking transactions and orders of Collector as stated in paras 13, 18 and 32 above. *Prima facie* when these documents are read together, they support the claim of ownership over the impugned properties made by the Applicants in conformity with the observations given in para 12 of the Hon'ble Supreme Court's order dated 19.02.2026, until the same are considered in light of the various ATS and GPA, as stated in para 36 above, executed between the members of the Waghmare family and the Applicants, being seized from the possession of PACL, from which it can be reasonably inferred that the Applicants, Shri Prateek P Kumar and PACL were all connected to each other and the Applicants held the impugned properties on behalf of PACL as its associates/agents. Had the Applicants purchased the respective impugned properties in their independent capacity as a *bona fide* purchaser, no ATS and GPA executed in favour of the Applicants, would have been recovered from the



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possession of PACL and the said fact is in itself a sufficient proof of nexus between PACL and the Applicants. Further, when the fact of Shri Prateek P Kumar being given hefty funds by PACL to aggregate land on its behalf, is considered in the light of seizure of various ATS and GPA executed in his favour by different members of the Waghmare family from the possession of PACL along with those executed in favour of the Applicants, the same strongly suggests that the payments made by Applicants in their respective ATS and sale deeds executed thereafter were from the funds of PACL provided to them by Shri Prateek P Kumar.

39. Furthermore, the Panel notes that in the hearing held on 13.04.2026, the AR of the Applicant 1 was specifically advised by the Panel to provide its submissions on the MR documents, who, in its additional submissions filed pursuant thereto, did not make any statement on the recovery of the aforesaid ATS and GPA by the CBI from the possession of PACL and only emphasised on the execution of registered sale deeds and payment through banking transactions to substantiate his claim of ownership over the impugned properties.

40. When the aforesaid facts are read along with the *modus operandi* of PACL as detailed in the SEBI order dated 22.08.2014 (*which has even been upheld by the Hon'ble Securities Appellate Tribunal*), it becomes evident that PACL systematically utilized nominee buyers and associate entities to bypass statutory land ceiling limits and pool investor funds. In view thereof, the Applicants functioned as mere agents wherein PACL remained the actual beneficiary of the lands acquired /purchased by using the monies collected from the investors at large. From the aforesaid factors, it can be reasonably concluded that the Applicants purchased the impugned properties, through the funds provided by Shri Prateek P Kumar, on behalf of PACL Ltd, which was the actual beneficial owner of the impugned properties. Therefore, this Panel is of the view that the claim of the Applicants w.r.t the impugned properties is liable to be rejected.



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41. In the light of the foregoing and the documentary evidence placed on record, the Panel is of the considered view that the Applicants have failed to establish that the impugned properties are held by them in their independent capacity as a *bona fide* purchaser, 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*'.

ORDER:

42. For the reasons enumerated above, the Interlocutory Application Nos. 14692 of 2024, 14694 of 2024, 14697 of 2024 filed by Apoorva Promoters and Developers and Interlocutory Application Nos. 14681 of 2024, 14683 of 2024 and 14685 of 2024 filed by Ramesh Kondiba Patil are liable to be rejected and are hereby accordingly, rejected. In view thereof, the impugned order dated 26.10.2018 passed by Shri R. S. Virk, District Judge (Retired) is upheld

43. The IAs mentioned at para 42 above are, accordingly, disposed of in terms of the above order.

Place: Mumbai

Date: 03.09.2026




3/9/2026

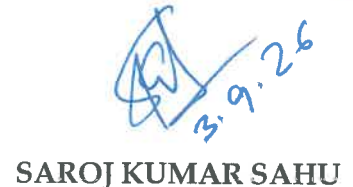
KSHAMA P. WAGHERKAR

Recovery Officer


03.09.2026

RESHMA GOEL

Recovery Officer


3.9.26

SAROJ KUMAR SAHU

Recovery Officer

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

रेशमा गोयल / **RESHMA GOEL**
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल लि के मामले से संबंधित, मुंबई)/(In the matter of PACL Ltd. Mumbai)

सरोज कुमार साहु / **SAROJ KUMAR SAHU**
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल लि के मामले से संबंधित, मुंबई)/(In the matter of PACL Ltd.)