

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.

Interlocutory Application No.	14699 of 2024, 14700 of 2024 and 14701 of 2024
File No.	SEBI/PACL/IA/KW/00750/2026
Name of the Objector(s)/Applicant	Mr. Pramod Babulal Shah
MR No.	25054/16

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 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.



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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



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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, 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



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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.)

13. Shri Pramod Babulal Shah (hereinafter referred to as the "Applicant") had filed an Objection petition (File No.295) before Shri R. S. Virk, District Judge (Retd.) seeking *inter alia* release from attachment of the land comprised in Gat No.400 (00 Hectare 50.25 Acre out of 04 Hectare 02 Acre) and Gat No.420 (00 Hectare 49 Acre out of 01 Hectare 96 Acre) total admeasuring 99.25 Acres (hereinafter referred to as "impugned properties") situated at Village Wagholi, Taluka Haveli, District Pune from the list of properties sought to be auctioned by the Committee. The said impugned properties were seized under MR No. 25054/16 and attached by the Committee.

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14. Since the Applicant had purchased the impugned properties for a consideration of Rs.1,50,00,000/- from Shri Indrajeet Shankar Waghmare and 9 others vide registered sale deed no. 1931/2016 dated 17.02.2016, the aforesaid objection petition was filed by him *inter alia* on the ground that he was as a *bona fide* purchaser who paid the entire sale consideration through banking channels and had possession and clear title over the impugned properties.

15. Shri R. S. Virk, District Judge (Retired), vide Order dated 23.02.2018 dismissed the Objection Petition as withdrawn *inter alia* on the ground that the impugned property comprised in Gat No.400 was given a specific MR No.25054/2016 by the CBI which revealed that the same were purchased by M/s Greenfield Estates through its General Power of Attorney No.7353/2010 dated 06.10.2010 holder Shri Ramesh Kondiba Patil from Shri Indrajeet S Waghmare and 9 others vide Agreement to Sell No.7352/2010 dated 06.10.2010 and the said fact was withheld by the Applicant which assumed significance in view of non-production of any bank transactions indicating payment of sale consideration to Shri Indrajeet S Waghmare and 9 others by the Applicant.

16. Aggrieved by the aforesaid dismissal, the Applicant filed a Review Application (File No.468) against the Order dated 23.02.2018 and *inter alia* submitted the bank statement reflecting the payments made to Shri Indrajeet S Waghmare and 9 others for purchase of impugned properties. In the said application, it was *inter alia* contended by the Applicant that he had sought leave to produce additional documents including the bank statement to substantiate his case, however, the Order dated 23.02.2018 was passed in haste as the timeline of 3 months provided by the Hon'ble Supreme Court had to be complied with and the objection petition was dismissed as withdrawn though it was never withdrawn by the Applicant. Further, it was contended by the Applicant that in File No.295 there were 2 objectors i.e. the Applicant and one Shri Kishore Nandlal Shah, however, the Order dated 23.02.2018 disposed of the objections only made by the Applicant and those made by Shri Kishore Nandlal Shah were yet to be decided.



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17. Shri R. S. Virk, District Judge (Retired), vide Order dated 10.07.2018 entertained the aforesaid review application subject to deposit of Rs.1,00,000/- as costs upon the Applicant *inter alia* for belatedly filing the additional documents including the bank statements at the stage of review. Thereafter, vide order dated 10.08.2018 (hereinafter referred to as 'Review Order') Shri R. S. Virk, District Judge (Retired), allowed the aforesaid Review Application on the basis of bank statements, sale deeds and consequent mutations produced by the Applicant subject to deposit. In para 9 of the aforesaid Review Order dated 10.08.2018 it was stated 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 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.

18. However, on 01.10.2018, PACL filed an objection petition seeking recall of a separate Review Order dated 10.08.2018 in another File No.43 and Review Application No.467 that pertained to Shri Ramesh Kondiba Patil, 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 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, recalled his Review Order dated 10.08.2018 passed earlier in favour of the Applicant herein even though it was in challenge by PACL, on the ground that



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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 the Applicant, the Review Order dated 10.08.2018 was nullified and as a consequence the order dated 23.02.2018 stood restored.

Present Interlocutory Application (IA)

19. Aggrieved by the dismissal of both i.e. the objection petition and review application, the Applicant filed an Interlocutory Application No. 14699 of 2024 seeking directions, Interlocutory Application No. 14700 of 2024 seeking exemption from filing certified copy of impugned order and Interlocutory Application No. 14701 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 Order/Recommendation dated 26.10.2018 (hereinafter referred to as "impugned order") and 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 the Applicant:

- i. That the impugned order was passed without going into the merits of the case and without issuing notice to the Applicant thereby denying him the right to contest the recall application filed by PACL.
- ii. That the impugned properties have been delisted by CBI on its own from the auction list as the same is not being reflected in SEBI's website.
- iii. That 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.
- iv. That the Applicant has sold most of the impugned properties and the purchasers have raised permanent structures over them.

20. 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



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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.

21. 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 13.04.2026. Before the scheduled date of hearing, the Applicant was advised to provide its comments on the MR documents and the same were given by the Applicant vide email dated 13.04.2026. Thereafter, on the scheduled date of hearing the Applicant and his 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 submissions to support his contentions. Based on the submissions made during the hearing, the AR of the Applicant was advised to submit Land Tax payment receipts and clear copy of Settlement Order of City Civil Judge, Pune.

22. Accordingly, vide email dated 16.04.2026, certain documents were submitted by the AR of the Applicant including the clear copy of Settlement Order of City Civil Judge, Pune.

23. Having perused the IAs and aforesaid orders passed by Shri R. S. Virk, District Judge (Retd.), it pertinent to note that both the Applicant and Shri Kishore Nandlal Shah were objectors before Shri R. S. Virk, District Judge (Retd.) at the stage of objection as well as review and as on date, the Review Order dated 10.08.2018 stands nullified by the impugned order dated 26.10.2018 and the Order dated 23.02.2018 stands restored that was passed only in respect of the claim made by the Applicant herein. Since the Order dated 23.02.2018 passed by Shri R. S. Virk, District Judge (Retd.) does not deal with any claim made by Shri Kishore Nandlal Shah, this Panel also cannot adjudicate upon the claims made by him and is thus constrained to deal with the claims/submissions/pleadings made only by the Applicant herein.



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However, the claim of Shri Kishore Nandlal Shah can be dealt with in a separate objection petition which can be filed by him before the Committee.

24. Having stated above, the Panel has also perused the documents seized by the CBI under the MR. No. 25054/16 from the possession of PACL and thereafter attached by the Committee. The details of the documents seized are as under:

MR No. - 25054/16					
Sr. no	Document No.	Executed by	In Favour of	Extent	Consideration
1.	GPA No. 4/2045/2009 dated 15.04.2009	Shri Prateek Kumar	Shri Biharilal Kanhaiyalal Motwani	NIL	NIL
2.	Agreement to Sell No. 7327/2010 dated 06.10.2010 (Registered)	Shri Indrajeet Shankar Waghmare Mrs. Sunita Indrajeet Waghmare Shri Rajendra Shankar Waghmare Mrs. Seema Rajendra Waghmare	Shri Prateek Kumar through GPA holder Shri Biharilal Kanhaiyalal Motwani	S. no. - 400, 420 Area - 99 Guntas (2.475 Acres) Situating at Village Wagholi, Taluka Haveli, District Pune.	Rs. 52,32,150/-
3.	GPA No. 7328/2010 dated 06.10.2010	Shri Indrajeet Shankar Waghmare Mrs. Sunita Indrajeet Waghmare Shri Rajendra Shankar Waghmare Mrs. Seema Rajendra Waghmare	Shri Prateek Kumar through GPA holder Shri Biharilal Kanhaiyalal Motwani	Gat no. - 400 (04 Hec, 02 Acres) Gat no. - 420 (01 Hec, 96 Acres) Situating at Village Wagholi, Taluka Haveli, District Pune	



25. From perusal of the MR documents, it is learned that the entire impugned properties were transferred by Shri Indrajeet Shankar Waghmare and 3 others to Shri Prateek Kumar vide Agreement to Sell No.7327/2010 dated 06.10.2010 (hereinafter referred to as 'ATS') and on the strength of the said ATS, the GPA No. 7328/2010 dated 06.10.2010 (hereinafter referred to as 'GPA') was executed by Shri Indrajeet Shankar Waghmare and 3 others in favour of Shri Prateek Kumar. Thereafter, the impugned properties were purchased by the Applicant vide registered sale deed no. 1931/2016 dated 17.02.2016 from Shri Indrajeet Shankar Waghmare and 9 others for a consideration of Rs.1,50,00,000/-. As regards the legality of treating ATS and GPA as a conveyance deed is concerned, the Hon'ble Supreme Court in *Suraj Lamp and Industries Pvt Ltd. Vs. State of Haryana & Anr* reported in (2012) 1 SCC 656, has observed as under:

"18. It is thus clear that a transfer of immovable property by way of sale can only be by a deed of conveyance (sale deed). In the absence of a deed of conveyance (duly stamped and registered as required by law), no right, title or interest in an immovable property can be transferred.

"19. Any contract of sale (agreement to sell) which is not a registered deed of conveyance (deed of sale) would fall short of the requirements of Sections 54 and 55 of the TP Act and will not confer any title nor transfer any interest in an immovable property (except to the limited right granted under Section 53-A of the TP Act). According to the TP Act, an agreement of sale, whether with possession or without possession, is not a conveyance. Section 54 of the TP Act enacts that sale of immovable property can be made only by a registered instrument and an agreement of sale does not create any interest or charge on its subject-matter."

26. In view of the aforesaid position of law, no right or interest in the impugned properties could have been transferred, in the absence of a registered sale deed, by Shri Indrajeet Shankar Waghmare and 3 others in favour of Shri Prateek Kumar.



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Thus, the aforesaid ATS and GPA executed between them stand nullified and the purchase of the impugned property by the Applicant from Shri Indrajeet Shankar Waghmare and 9 others vide registered sale deed no. 1931/2016 dated 17.02.2016, gains precedence and finality.

27. Having stated above, the Applicant, in support of his contentions, has also produced revenue records such as Mutation Entry Register, Index II and 7/12 extract as applicable in the State of Maharashtra which evidence the ownership of the impugned properties by the Applicant. The Applicant has also produced the Order dated 21.06.2012 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 Applicant has also produced the bank statements reflecting the payment of sale consideration through cheques of Canara Bank to Shri Indrajeet Shankar Waghmare and 9 others for purchase of impugned properties.

28. Having considered the aforesaid documents, the Panel considers it necessary that in order to adjudicate the claims made by the Applicant, it would be pertinent 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)

29. 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)

30. In view of the aforesaid admission of PACL and considering the fact that the ATS and GPA, as aforesaid (under MR Nos. 25054/16) were seized by the CBI from the possession of PACL coupled with the admission of PACL in the impugned order that it had transferred funds to the tune of Rs.2285.79 crores in various tranches



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through 6 entities to Shri Prateek Kumar, it is evident that Shri Prateek Kumar had purchased the impugned properties on behalf of PACL which was unable to own lands in its own name beyond certain limits due to ceiling limits under the land laws of the respective states. Therefore, it becomes certain that the actual beneficial owner of the impugned properties was none other than PACL.

31. In the above context, it is pertinent to refer to the observation of the Hon'ble Supreme Court in para 12 (vi) of its order dated 19.02.2026 wherein it is specifically stated that:

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

(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."

32. Referring to the above para, even if it is inferred that PACL was beneficial owner of the impugned properties, the rights of the Applicant as a *bona fide* purchaser are protected under law. Having considered the same, it is noted, at the cost of repetition that even though the ATS and GPA as aforesaid were seized from the custody of PACL, the said documents contained no reference 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.

33. 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



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present case, the Applicant has made the entire payment of sale consideration of Rs.1,50,00,000/- through different cheques of Canara Bank , 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 any dispute/complaint/ongoing litigation challenging the non-receipt of sale consideration between the Applicant and the vendor Shri Indrajeet Shankar Waghmare and 9 others. Therefore, this Panel is of the view that the claim of the Applicant w.r.t the impugned properties deserves to be allowed.

34. 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 properties are held by him 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. he is a *bona fide* purchaser who acquired the impugned properties vide a registered sale deed and paid entire consideration through banking channels to the vendor;
- iii. he had obtained mutation in the revenue records such as Mutation Entry Register, Index II and 7/12 Extract as applicable in the State of Maharashtra after purchase of impugned property.

35. 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 established its status as *bona fide* purchaser and his claim over the impugned properties cannot be rejected merely on the ground that the impugned properties



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were 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) is liable to be set aside and Review Order to be restored.

ORDER:

36. For the reasons enumerated above, the Interlocutory Application Nos. 14699 of 2024, 14700 of 2024 and 14701 of 2024 filed by the Applicant are liable to be allowed and are hereby allowed in respect of the impugned properties comprised in Gat No.400 (00 Hectare 50.25 Acre out of 04 Hectare 02 Acre) and Gat No.420 (00 Hectare 49 Acre out of 01 Hectare 96 Acre) total admeasuring 99.25 Acres situated at Village Wagholi, Taluka Haveli, District Pune.

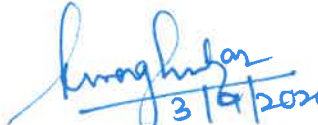
37. In view thereof, the impugned order dated 26.10.2018 passed by Shri R. S. Virk, District Judge (Retired) is hereby set aside and the Review Order dated 10.08.2018 is restored.

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

Place: Mumbai

Date: 03.09.2026




KSHAMA P. WAGHERKAR
Recovery Officer


RESHMA GOEL
Recovery Officer


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**
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Deputy General Manager & Recovery Officer
(पी ए सी एल लि के मामले से संबंधित) / (In the matter of PACL Ltd.)