

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

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

Order on the Objection filed by Mr. Shashank Kumar Pandey & Mrs. Rakhi Pandey
SEBI/PACL/RO/BKM/RD3/ORD/175/2026

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

File No.	SEBI/PACL/OBJ/BKM/00545/2026
Name of the Objector	Mr. Shashank Kumar Pandey & Mrs. Rakhi Pandey
MR No.	4436/14, 4458/14

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 22.08.2014 passed an order against 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 order passed by SEBI was challenged by PACL Ltd. and 4 of its directors by filing appeals before the Hon'ble Securities Appellate Tribunal (SAT). The said appeals were dismissed by the Hon'ble SAT vide its common order dated 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated 12.08.2015 passed



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SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

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by the Hon'ble SAT, 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 the 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 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 PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of 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



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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/objections pertaining to properties of PACL Ltd. would be taken up by Mr. R. S. Virk, Retired District Judge.
9. On 30.04.2019, in the recovery proceedings initiated against PACL Ltd. & Ors., the Recovery Officer issued a notice of attachment in respect 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



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front companies of PACL Ltd. whose accounts were attached vide order dated 30.04.2019.

10. Vide order dated 08.08.2024, passed in Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters, the Hon'ble Supreme Court has directed as under:

“.....10. Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri R.S. Virk, 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 Shri R. S. Virk, Retired District Judge and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.

Present Objection:

12. Present objection has been filed by Mr. Shashank Kumar Pandey and Mrs. Rakhi Pandey R/o B1-202, Pearls Paradise, Village - Dhoran Khas, Pargana – Parwadoon, District - Dehradun, Uttarakhand (hereinafter referred to as the “Objectors”), objecting to the attachment of their flat bearing no. B1-202 situated on 2nd Floor having super area of 131.36 Sq. Mtrs in Pearls Paradise, Village - Dhoran Khas, Pargana - Parwadoon, District - Dehradun, Uttarakhand (hereinafter referred to as

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“the impugned flat”). The Pearls Paradise, Dehradun, is a group housing residential complex which is developed on a land admeasuring 2.2573 Hectare comprised in Khasara No. 204Kha, 207, 208, 209Ka, 209 Kha, 260Ka, 260 Kha, 261, 262, 263, 264Ka and 264Kha, situated at Village - Dhoran Khas, Pargana – Parwadoon, District - Dehradun, Uttarakhand. The said land is owned by PGF Limited (PGFL), an associate company of PACL Ltd. The aforesaid land on which Pearls Paradise is developed, stands attached due to seizure of title deeds under MR Nos. 4436/14, 4458/14.

13. The Objectors were granted an opportunity of hearing on 20.07.2026 before Panel of Recovery Officer where in the objectors appeared for the hearing in person and made submissions on the lines of averments made in the objection petition. During hearing, the copies of documents placed on record were verified with the original documents available with the Objectors. The Objectors were advised to submit:

- (a) Latest Leave and Licence / Rent Agreement entered between the Objector and the Tenant.
- (b) The rent receipts and corresponding bank statements reflecting the rent received by the Objector, for past 6 months.
- (c) Payment receipt of the Electricity Bill and Maintenance Bill, for the past 6 months.
- (d) Latest Property Tax receipt.
- (e) Notarised copy of Rules and Regulation document issued by Pearls Paradise Residence Welfare Association.



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14. We have gone through the records submitted along with Objection Petition and the submissions made during the hearing held on 20.07.2026. Following are the key submissions of the Objector:

- (i) The Objectors purchased a flat on 2nd floor having an super area of 131.36 Sq. Mtrs from PACL for Rs. 38,67,290.00 (Rupees Thirty Eight Lakhs Sixty Seven Thousand Two Hundred Ninety only). After making 100% payment, an apartment bearing number B1-202 was allotted to objectors in Pearls Paradise Complex.
- (ii) PACL has issued the Flat allotment letter to Objectors dated 22.11.2013.
- (iii) PACL has executed the Sale Deed dated 10.02.2015 to them, duly registered with Office of Sub-Registrar, Dehradun, Government of Uttarakhand.
- (iv) That the impugned flat was purchased by the Objectors in February 2015. (as per registered Sale deed prior to the issuance of directions by Justice Lodha Committee to the Registration Department for restraining sale and purchase of all PACL Properties).
- (v) That the impugned flat had the approval from Development Authority of Dehradun. Further, it was submitted by Objectors that they have paid all the Municipal and Government taxes concerning the impugned flat. However, in 2016, Justice Lodha Committee has put a Stay on its sale/purchase/transfer.

With the final payment to PACL, they have received Letter of Possession on 10.06.2016.



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- (vii) It is submitted that the Objectors have availed a housing loan of Rs. 26,90,000/- from PNB Housing Finance Ltd for the purchase of said flat, which was sanctioned vide Sanction letter dated 14.11.2013. The Objectors have subsequently repaid the entire loan amount and obtained a No Objection Certificate (NOC) from PNB Housing Finance Ltd. The said sanction letter, proof of repayment and NOC were also submitted by Objectors as part of the additional documentation.
- (viii) Due to the Stay order on the Sale/Purchase/Transfer of their property, they are unable to sell their property and therefore, they are regularly facing financial difficulties.
- (ix) Therefore, it is prayed that the Stay Order on objector's property may be lifted and an NOC may be issued to them.

15. It is noted from the sale deed dated 10.02.2015 that, the Objectors had entered into the flat buyer's agreement with PACL Ltd. on 13.12.2013 and subsequently had entered into a registered sale deed no. 744 dated 10.02.2015. The Objectors have also produced the copies of multiple receipts issued by PACL Ltd. to the Objectors towards the payment of instalments of consideration, details whereof are as under:

Sr No.	Date of Receipt	Receipt Number	Bank Account No.	DD / Cheque/RTGS No.	Amount (in Rs.)
1	13.11.2013	31624	345801000000484	501091	Rs.1,60,000/-
2	13.11.2013	31625	3968001300000462	433796	Rs.2,48,154/-
3	17.12.2013	32013	345801000000484	501092	Rs. 92,000/-
4	17.12.2013	32015	20056073815	461901	Rs.2,45,000/-



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5	17.12.2013	32016	3968001300000462	433799	Rs.1,58,000/-
6	18.12.2013	32022	3968001300000462	433801	Rs.5,96,222.98
7	23.12.2013	32058	00216660003698	917459	Rs.25,00,000/- (sent directly by PNB HFL to builder on 20.12.2013)
8	13.02.2015	34426	30337815861	DD 654096	Rs.13,595/-
9	13.02.2015	34427	3968001300000462	DD 871166	Rs.2,21,037/-
10	14.06.2016	35720	3968001300000462	DD 244258	Rs.40,000/-
11	14.06.2016	35721	3968001300000462	DD 244259	Rs.1,800/-
Total					Rs.42,75,808.98

16. In addition to the aforesaid receipts issued by PACL Ltd., the sale deed dated 10.02.2015 also mentions that out of total sale consideration of Rs. 38,67,290/-, the Objector had paid Rs. 38,27,290/- (Rupees Thirty-Eight Lakhs Twenty-Seven Thousand and Two Hundred Ninety only), as on the date of the sale deed and remaining Rs. 40,000/- (Rupees Forty Thousand Only) was to be paid to the sellers at the time of offer of possession of the impugned flat. Thus, it is clear that the Objector had purchased the impugned flat by paying full consideration amount to the sellers i.e. PACL Ltd. and PGF Limited, receipts whereof have been issued by PACL Ltd.

17. Further in support of the claim that they are in possession of the impugned flat, the objectors have placed on record copies of the property tax receipts from Dehradun



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Nigam with respect to the impugned flat for the period from the date of possession till 2025-26. Objectors have also provided the copies of receipts towards the maintenance and electricity for last six months.

18. In view of the documentary evidence placed on record, including the registered Sale Deed, receipts issued by PACL Ltd., payment particulars and documents evidencing possession, it is established that the Objectors acquired the impugned flat of PACL Ltd./PGF Limited and have paid the sale consideration as stipulated under the Sale Deed.

19. In this regard, it is worth to refer to order number 206 dated 20.04.2018 passed by Shri Virk, District Judge (Retd.) wherein objections raised therein were allowed *inter alia* on the grounds that out of total sale consideration of Rs. 13,36,46,400/- received by the “first set of purchasers”, Rs. 10,41,22,400/- was received by PACL Ltd. and that PACL Committee will not be able to pass on any clear title or undisputed possession qua any part of land forming the subject matter of the objection petitions. From the letter dated 18.01.2022, issued by the Nodal Officer cum Secretary to Justice (Retd.) R M Lodha Committee (in the matter of PACL Ltd.) to Inspector General of Stamps & Registrations, Uttarakhand, it is noted that pursuant to passing of order dated 20.04.2018, by Shri R. S. Virk (Retd.) District Judge, allowing the objections, an I. A. No. 87891/2020 in Civil Appeal No. 13301/2015 was filed by the objectors involved therein before the Hon’ble Supreme Court seeking affirmation of recommendation/order dated 20.04.2018. The said IA came to be decided by the Hon’ble Supreme Court vide its order dated 06.10.2021, holding as under:



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“IA Nos 196966/2019, 198791/2019, 198793/2019, 198795/2019, 56536/2021, 87891/2020, 90401/2021 and 121672/2020

1 *In this batch of eight interlocutory applications, the applicants have placed their claims for evaluation before Shri R S Virk, the Judicial Officer nominated by this Court for examining such claims. The claims have been found to be valid. Hence, the applicants have sought the release of the properties. The details of the interlocutory applications are tabulated below:*

Sl. No.	IA No.	Application for	Prayer(s) in IA
1	196966/2019	Directions	<i>Allow the present application with an appropriate order to confirm the Orders dated 06.07.2018 and 31.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.473 having MR Nos.18709/16, 18711/16, 12088/16, 12086/16, 12089/16 so that land in question could be removed from the list of properties attached by the Committee</i>
2	198791/2019	Order/directions	<i>Allow the present application with an appropriate order confirming the Order dated 06.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.470 having MR Nos.4329/14 and 4295/14 so that land in question could be removed from the list of properties attached by the Committee</i>



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3	198793/2019	Order/directions	<i>Allow the present application with an appropriate order confirming the Order dated 06.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.471 having MR Nos.12085/16, 12081/16 and 18704/16 so that land in question could be removed from the list of properties attached by the Committee</i>
4	198795/2019	Directions	<i>Allow the present application with an appropriate order confirming the Orders dated 06.07.2018 and 31.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.472 having MR Nos.18710/16, 12079/16, 12077/16 so that land in question could be removed from the list of properties attached by the Committee</i>
5	56536/2021	Appropriate orders/ directions	<i>(a) Accept the recommendation of District Judge (Retd.) Mr. R.S.Virk, made in orders in file No.730 and 730A dated 11.03.2020 and 28.08.2020. (b) Direct the Hon'ble Justice (Retd.) Mr. R.M. Lodha Committee or concerned department to delete the detail of property from the auction website www.sebipaclproperties.com of plot 6 No. 139, Plot admeasuring 810 Sq. Mtrs. in Block-A of Sushant Lok Phase 3, a Township of M/s. Ansal Properties & industries ltd. and situated at sector 57, Gurgaon -122003 from the list of property, maintained for</i>



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(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

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

*Order on the Objection filed by Mr. Shashank Kumar Pandey & Mrs. Rakhi Pandey
 SEBI/PACL/RO/BKM/RD3/ORD/175/2026*

			<i>property of PACL and further declare that the property No.139 Plot admeasuring 810 Sq. Mtrs. In Block-A of Sushant Lok Phase 3, a Township of M/s. Ansal Properties & industries ltd. situated at sector 57, Gurgaon – 122003 is not of the property of PACL; and/ or</i>
6	87891/2020	Directions	<i>(a) To allow the present Application by affirming order dated 20.04.2018 passed by R.S. Virk and exclude the properties as mentioned in File No. 333,334 and 382 in relation to MR Nos. 4139-14 to 4156-14, 4218-14 to 4300- 14, 4301-14 to 4400-14, 4401-14 to 4460-14, 4461-14 to 4480-14, 5462-16, 5463-16, 5465-16, 12074-16 to 12114- 16, 12116-165 to 12119-16, 12121-16 to 12133-16, 17857-16, 18691- 16 to 18701-16, 18703-16 to 18704-16, 18707-16 to 18711-16, 25007-16 to 25009-16, 25996-16, 28150-16 to 7 28151-16 28176-16 to 28179-16, 28263- 16, 28353-16, 29287-16 and 32896-16 of various Khasra Numbers form the list of the properties to be auctioned by the Hon'ble Committee; (b) Direct the Respondent to issue no objection certificate with regard to the properties of the Applicants so that the said properties can be excluded from the Auction list.</i>



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7	90401/2021	Appropriate orders/ directions	a) Pass a direction approving the order dated 07.07.2021 passed by Mr. R.S. Virk, District Judge (Retd.) in favour of the Applicant; b) Direct the appropriate authorities to release the Applicants property from the list of properties attached in the matter of PACL Ltd.
8	121672/2020	Appropriate directions	Allow the present application for direction to the Respondent to issue "No Objection Certificate" in regard to the property of the Applicants so that the said property can be excluded from the list of properties to be auctioned to repay the investors of PACL Pvt. Ltd.

- 2 Mr Pratap Venugopal, learned counsel for SEBI states that there is no objection of either SEBI or the Justice R M Lodha Committee to the interlocutory applications being allowed in terms of the evaluation which has been made by Shri R S Virk.
- 3 The interlocutory applications are accordingly allowed in the above terms.
- 4 List the matter on 26 October at 2.00 pm."

20. The approach reflected in the order passed by Shri R.S. Virk, District Judge (Retd.) District Judge dated April 20, 2018 and the subsequent order passed by Hon'ble Supreme Court dated October 06, 2021 affirming the same, further supports the conclusion that, where an objector establishes independent ownership rights through legally valid documentary evidence, the objection merits consideration.



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

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051.

SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.

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21. The present objection has, however, been independently examined on the basis of the documentary record placed before the Panel. The Objectors have produced the Allotment Letter and the Flat Buyer Agreement, the registered Sale Deed executed in their favour, receipts evidencing payments made to PACL Ltd., corresponding bank records, and subsequent documents evidencing possession and enjoyment of the impugned flat. The documentary record, taken cumulatively, establishes that the Objectors acquired the impugned flat through a completed and independently documented transaction, supported by corresponding payment and possession records.

Order:

22. Given the above, objection raised by the Objectors with respect to flat bearing no. B1-202 having super area of 131.36 Sq. Mtrs on 2nd Floor in Pearls Paradise, Village - Dhoran Khas, Pargana – Parwadoon, District - Dehradun, Uttarakhand, is liable to be accepted and is accordingly allowed.

Place: Mumbai

Date: September 21, 2026

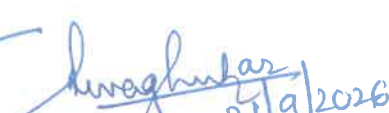
For and on behalf of Justice (Retd.) R. M. Lodha
Committee (in the matter of PACL Ltd.)




BAL KISHOR MANDAL

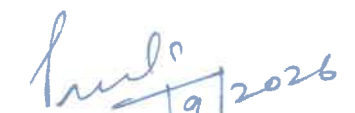
Recovery Officer

बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd., Mumbai)


KSHAMA WAGHERKAR

Recovery Officer

क्षमा प्र. वाघेरकर/KSHAMA P. WAGHERKAR
महाप्रबन्धक एवं वसूली अधिकारी
General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
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PREETI PATEL

Recovery Officer

प्रीति पटेल/PREETI PATEL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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