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 Nos.	50063/2018, 50068/2018 and 50070/2018
File No.	SEBI/PACL/IA/KW/00739/2026
Name of the Objector(s)/Applicant	Shri B. R. Madhusudan
MR Nos.	24755/2016

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

पैनल Panel of Recovery Officers In the matter of Pacl Ltd. Mumbai order dated 12.08.2015, PACL Ltd. and its directors filed appeals before the Hon'ble Supreme Court of India in *Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI* and other connected matters.

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 dated 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.

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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 at 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 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

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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 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, District Judge (Retired) 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 Shri R.S. Virk, District Judge (Retd.), be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, all such applications, including the instant application,

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

13. Shri B. R. Madhusudan (hereinafter referred to as "**Applicant**") had filed an Objection petition before Shri R. S. Virk, District Judge (Retd.) inter alia seeking release from attachment of the land comprised in Survey No. 25 admeasuring 5 acres 16 guntas situated at village Sanna Amanikere, Kasba Hobli, Devanahalli Taluk, Bangalore rural District (hereinafter referred to as "**impugned property**"). The aforesaid property is attached by the Committee under MR Nos. 24755/16.

14. Shri R. S. Virk, District Judge (Retd.) while dismissing the objection vide Order dated 24.01.2018, (hereinafter referred to as "**Impugned Order**") inter alia observed that,

i. Shri Muninanjappa had executed Agreement to Sale (ATS) dated 05.05.2011 in favour of Prateek Kumar for a consideration of Rs. 3,00,00,000/- pertaining to the impugned property.

ii. In the second status report dated 11.04.2017 of the Committee, it is mentioned that letter dated 30.09.2016 issued by PACL contains the name of Mr. Prateek Kumar as broker to whom PACL had advanced huge amount of money for purchase of lands and as per the said list, he had received around Rs.1500 crore for the purchase of lands for PACL.

iii. The consideration for the aforesaid ATS was Rs.3,00,00,000/-, whereas the said Muninanjappa executed sale deed for a consideration of only Rs.

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49,00,000/- (only 1/6th of the earlier amount) which is not in cash but acknowledged to have been received by the vendor on various dates prior thereto.

iv. The sale transaction of Rs. 49,00,000/- between Shri B R Madhusudan and Shri Muninanjappa is sham as BR Madhusudan was merely a front for M/s Sunshine Infrapromoters Pvt Ltd. and Prateek Kumar, whose properties were liable for attachment and sale. Further, the Applicant had not produced a single documentary record evidencing payment through banking channels or withdrawal from bank account.

Present Interlocutory Application (IA).

15. Aggrieved by the impugned order, the Applicant has filed Interlocutory Application No. 50063/2018 for impleadment, 50068/2018 and 50070/2018 for directions (hereinafter collectively referred to "**IAs**") before the Hon'ble Supreme Court in the matter of *Subrata Bhattacharya vs. SEBI (supra)* challenging the aforementioned order/recommendations dated 24.01.2018 passed by Shri R. S. Virk District Judge (Retd.). The Applicant has *inter alia* raised the following contentions in his I.As:

i. The Applicant is the absolute owner and is in possession of the impugned property bearing Survey No. 25 measuring to an extent of 5 Acres 16 guntas situated at Sanna Amanikere Village, Kasaba Hobli, Devanahalli Taluk, Bangalore Rural District. It was purchased by the applicant from vendor viz. Sri.Muninanjappa, represented by his registered General Power of Attorney Holder, Sri. R.Muniraju vide registered Sale Deed dated 26.07.2013 and registered as Document No. P3941/2013-14 in the Office of Sub-Registrar, Devanahalli.

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ii. That, prior to the purchase, the applicant carried out due diligence and found clarity of title and accordingly, the Applicant has purchased the same for valuable consideration and has been in physical possession of the impugned property. The applicant being the bona fide purchaser of the impugned property and absolute title holder is enjoying the ownership of the physical possession.

iii. That it appears that prior to the purchase of the impugned property, the vendor Shri Muninanjappa, represented by his GPA holder had entered into an ATS dated 05.05.2011 with one Shri Prateek Kumar, represented by his GPA holder, and the said agreement to sell was registered as Document No. 530/2011-12 in the Office of the Sub-Registrar, Devanahalli, for a total consideration of Rs. 3,00,00,000/- (Rupees Three Crores Only) and in the said Agreement to sell, the said Prateek Kumar had paid Rs. 2,99,50,000/- (Rupees Two Crores NinetyNine Lakhs Fifty Thousands Only). However, it is pertinent to state that the said Prateek Kumar had not been handed over the physical possession of the impugned property as it was only an agreement to sell.

iv. Subsequently, the said registered ATS dated 05.05.2011 was cancelled through registered cancellation ATS dated 22.09.2015 registered as Document No. 5538/2015-16 in the Office of the Sub-Registrar, Devanahalli and Shri Muninanjappa refunded the part consideration amount of Rs. 2,99,50,000/- (Rupees Two Crores Ninety Nine Lakhs Fifty Thousands Only). Accordingly, the ATS dated 05.05.2011 came to be revoked and cancelled by way of registered Deed of Cancellation dated 22.09.2015. Hence, whatever right or interest of the said Shri Prateek Kumar on the schedule property had ceased in view of the cancellation of the ATS.

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v. The Committee failed to notice that the transactions of registered ATS and cancelation of the same between the vendor of the applicant and Shri Prateek Kumar has nothing to do with his purchase of impugned property. The purchase of the property by the applicant was denovo of any other transactions by the vendor.

In view of the above contentions, the Applicant has prayed in the I.As for direction for setting aside the impugned order.

16. In compliance with order dated 19.02.2026 passed by the Hon'ble Supreme Court in *Subrata Bhattacharya vs SEBI* (supra), the proceedings in respect of the instant IAs were initiated by the Panel of Recovery Officers. Accordingly, the Applicant was granted an opportunity of hearing on 11.05.2026. Before the hearing, the Authorised Representative (AR) of the Applicant submitted documents and comments in respect of the said IAs which were taken on record. On the date of hearing, AR of the Applicant appeared before the Panel in person and made submissions on the lines of averments made in the said IAs. During the hearing, it was inter-alia submitted by the AR that:

i. There was no privity of contract between Applicant and PACL in respect of impugned property. The ATS executed by the vendor of Applicant in favour of Prateek Kumar was cancelled vide cancellation deed dated 22.09.2015 and the consideration was refunded by Shri Muninanjappa through banking channels.

ii. Absence of the name of the Applicant in the mutation was due to non-payment of requisite stamp duty. It was further submitted that the Applicant had not received any notice from the concerned Sub Registrar Office for payment of deficit stamp duty.

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iii. AR referred to the section 79B of Karnataka Land Reforms Act, 1961 to contend that PACL could not purchase the impugned property as it was barred by the aforesaid statue.

Based on the submissions, during the hearing, the AR was advised to submit his bank statements highlighting the relevant transactions along with case laws in support of his contentions, if any. Accordingly, vide letter dated nil received on 21.05.2026, the Applicant has submitted his additional submissions along with documentary evidence, which has been taken on record.

17. The Panel has perused the documents available on record namely, the impugned order, the IAs and its annexures, sale deeds, Bank Statements and the comments of the Applicant in respect of MR documents. It is the case of the Applicant that he has purchased the impugned property from one Shri Muninanjappa, through a registered sale deed, by cash and that the earlier registered ATS entered between Muninanjappa and PACL (through its agent Shri Prateek Kumar) being cancelled, he retains the ownership of the impugned property. To support the contention, the AR has submitted the following documents for the claim over the impugned property:

Sr. No	Documents No. & dated	Executed by	In favour	Extent	Consideration (Rs)
1.	Sale deed no P.3941/2013-14 dated 26.07.2013	Shri Muninanjappa (Through GPA K. Muniraju)	Sri. B.R. Madhusudan	5 acres 16 guntas	49,00,000/- cash
2.	Agreement to Sale no. 00530/2011-12 dated 05.05.2011	Shri Muninanjappa (Through GPA K. Muniraju)	Sri. Prateek Kumar PACL India Limited GPA holder Shri Ayush Thapa	5 acres 16 guntas	3,00,00,000/- Rs. 2,99,50,000 paid through cheque no. 890642 dated 23.04.2011 –

					IDBI Bank, Pune Rs. 50,000 balance to be paid at the time of registration
3.	Deed of Cancellation of Agreement to Sale Registered	Shri Muninanjappa (Through GPA K. Muniraju	Shri Prateek Kumar PACL India Limited GPA holder Mr. Ayush Thapa	5 acres 16 guntas	3,00,00,000/- (amount of Rs. 2,99,50,000 refunded through banking channels)

18. Upon perusal of the above mentioned documents, the Panel has noted that Applicant had purchased the impugned property from Shri Muninanjappa vide sale deed dated 26.07.2013 for a consideration of Rs. 49,00,000/-. Prior to the execution of aforesaid sale deed, the Vendor of the Applicant had executed an registered ATS no. 00530/2011-12 dated 05.05.2011 in respect of the impugned property with one Shri Prateek Kumar for consideration of Rs.3,00,00,000/- and the consideration was received by Shri Muninanjappa at the time of execution of the said ATS (Rs. 2,99,50,000 was paid through cheque during the execution of ATS and balance of Rs. 50,000/- was to be paid at the time of registration of sale deed). The aforesaid ATS was later cancelled vide Deed of cancellation dated 22.09.2015. The Applicant has submitted that the consideration received from Shri Prateek Kumar has been paid back to Shri Prateek Kumar through banking channels by the vendor, Shri Muninanjappa. However, from the chronology of events, it is pertinent to note that during the subsistence of the said registered ATS, Shri Muninanjappa executed a registered sale deed dated 26.07.2013 in favour of the Applicant for the same impugned property for a consideration of Rs. 49,00,000/-. Considering that the

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19. In order to further adjudicate the matter, the Encumbrance Certificate (EC) submitted by the AR was examined and it is noted that the same reflects the aforesaid transactions as well as the chain of title of the impugned property. It is pertinent to mention that the sale deed through which the Applicant claims to have purchased the impugned property, is not reflected in the EC. During the hearing before the Panel, query was raised regarding the non-mutation of the Applicant's name in the revenue records and the reason for same. In this regard, the AR of the Applicant submitted that the stamp duty with respect to the sale deed was deficit and hence the sale deed executed with the vendor is not reflected in the EC. However, during the hearing, it is noted that the Applicant has not submitted any notice being issued to him by the Sub Registrar Office of the concerned District for deficit stamp duty. Even if it is assumed that the instrument was pending for registration for deficit stamp duty, it is surprising to believe that the issue was kept pending for so many years. Thus, in the absence of any corroborative material, the submission of the AR is not accepted.

20. During the hearing, the panel had advised the AR to submit bank statements highlighting the relevant transactions as proof of payment of sale consideration

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21. The AR has submitted that the Applicant has received the consideration while selling his properties by way of cash. To further substantiate his stand, the AR of the applicant has submitted the statement of IDBI Bank for search period from 01.04.2012 to 01.04.2014, Banglore – Devanhalli. The AR has submitted that during the year 2010, the Applicant had sold his other land wherein he had received consideration in cash. Thereafter, whatever cash received out of the sale of his land, he has invested in purchase of the impugned property. However, it is noted that the Applicant has not placed on record any sale deeds concerning the sale of other lands. Therefore, the Applicant has not submitted any cogent evidence in support of his submission.

22. In this regard, it is also pertinent to refer to the observations of Shri R. S. Virk, District Judge (Retd.) which state that the Applicant had not produced a single documentary record evidencing payment through banking channels or withdrawal from bank account. From the perusal of the covenants of the sale deed dated 26.07.2013, it is observed that the Applicant affirmed that he had paid Rs. 49,00,000/- by way of cash on various dates. On perusal of the bank statements submitted by the AR of the Applicant, it is observed that the amounts mentioned therein do not tally with the consideration mentioned in the sale deed no. P.3941/2013-14 dated 26.07.2013. Thus, it is found that the Applicant has not submitted any cogent evidence in support of his contention.

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23. The Panel has also perused the documents seized under MR No. 24755/16, details of which are under:

MR. No. 24755/16					
Sr. No	**Documents No.**	**Executed by**	**In favour**	**Extent**	**Consideration**
1.	Agreement to Sell dated 05/05/2011 Registered	Shri Muninanjappa Represented by his Registered GPA Holder Shri K. Muniraju	Shri Prateek Kumar Represented by his Registered GPA Holder Shri Ayush Thapa	Survey no. – 25 (Acre 5-00 and 0-16 guntas kharab land)	3,00,00,000/-
2.	GPA no. 426/2011-12 dated 05/05/2011 Registered	Shri Muninanjappa Represented for and on behalf of Mr. Muninanjappa Shri K. Muniraju	Shri Prateek Kumar Represented for and on behalf of Shri Prateek Kumar Shri Ayush Thapa	Survey no. – 25 (A5 – 00 guntas of land and 0 – 16 guntas of kharab land)	

24. The document seized under aforesaid MR no. is a registered ATS dated 05.05.2011 executed by Shri Muninanjappa [through General Power of Attorney (GPA) holder, Shri K. Muniraju] in favour of Shri Prateek Kumar (through GPA holder, Shri Ayush Thapa). Another document seized under aforesaid MR No. is a GPA dated 05.05.2011 executed by Muninanjappa (represented by Shri K. Muniraju) in favour of Shri Prateek Kumar (represented by Shri Ayush Thapa). It is noted that both the documents are recorded in the EC.

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25. Further, it is noteworthy to mention that in the Endorsement letter dated 24.10.2025 issued by Government of Karnataka, Registration and Stamp Dept. in response to the Applicant's RTI Application dated 19.09.2015 in connection with the pending document bearing no. 3941/2013-14 has interalia communicated that the sale deed dated 26.07.2013, has been *'suspended'*. The Panel has also noted that the Deputy Commissioner (Stamps) and Registrar, Bangalore Rural District issued a letter dated 30.12.2024 to the Applicant stating that the market value of the impugned property needs to be determined under section 45-A of the Karnataka Stamp Act, 1957 and called upon the Applicant to submit documents showing the market value of the property within 21 days. From the documents available on record, we find that the Applicant has not submitted any proof that the said deficit stamp duty has been paid on the aforesaid sale deed.

26. In this regard, I also find it pertinent to refer to Section 54 of Transfer of Property Act, 1882 (TPA). The relevant part of the provision reads as under:

> ***"Section 54 – "Sale" defined. Sale how made. Contract for sale.***
>
> *"Sale" is a transfer of ownership in exchange for a price paid or promised or part-paid and part-promised.*
>
> *Sale how made. – Such transfer, in the case of tangible immoveable property of the value of one hundred rupees and upwards, or in the case of a reversion or other intangible thing, can be made only by a registered instrument.*
>
> *In the case of tangible immoveable property of a value less than one hundred rupees, such transfer may be made either by a registered instrument or by delivery of the property.*
>
> *Delivery of tangible immoveable property takes place when the seller places the buyer, or such person as he directs, in possession of the property."*

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27. As per Section 54 of Transfer of Property (TPA), 1882, sale of tangible immovable property of value Rs. 100 and upwards can be made by registered instrument. However, the document must be duly stamped and registered as required by law. While Section 54 of TPA, mandates registration for the transfer of immovable property, it does not immunize the instrument from other mandatory requirements i.e. it shall be duly stamped. As per Section 35 of the Indian Stamp Act, 1899, an instrument that is deficit in stamp duty is inadmissible in evidence and cannot be 'acted upon' by any authority for any purpose. Until the deficit stamp duty is adjudicated and paid and endorsed by the concerned authority under Section 42 of the Indian Stamp Act, 1899 the said sale deed cannot be taken into evidence. While the insufficiency of the payment of stamp duty is a curable defect, the Panel finds that the applicant has failed to produce other cogent evidence to support his contention that he was a *bonafide* purchaser for value as he has failed to provide proof of payment of consideration through banking channels or any evidence of corresponding cash withdrawal.

28. Shri R.S. Virk, District Judge (Retd.) has observed that the sale deed dated 26.07.2013, is merely for a consideration amounting to 1/6th of the amount stipulated in ATS dated 05.05.2011. The Applicant has failed to produce anything on record to show that the sale transaction was based on the proper market value in respect of sale deed dated 26.07.2013. Therefore, the Panel finds merit in the observation of Shri R.S. Virk, District Judge (Retd.) in this regard.

29. The Applicant has claimed that he is *bona fide* purchaser of the impugned property. It is trite law that the protective umbrella of Section 41 of Transfer of

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Property Act, 1882 only extends to a *bona fide* purchaser who exercises "reasonable care" and "good faith" in his transactions. As noted earlier, the documents seized under the aforementioned MR No. 24755/16 i.e., ATS (Registered) and GPA dated 05.05.2011, were recorded in the EC concerning the impugned property. In light of such noting in the EC, a purchaser was expected to undertake reasonable care and diligence at the time of purchase of the impugned property. The Applicant was under constructive notice that the proper and unencumbered title in the impugned property cannot be conveyed to the Applicant due to prior ATS (Registered) and GPA dated 05.05.2011 in the impugned property. In this regard, the Panel observes that the applicant has demonstrated lack of reasonable care and due diligence by executing Sale Deed dated 26.07.2013, despite being under constructive notice about the aforementioned encumbrance in the impugned property due to prior ATS (Registered) and GPA dated 05.05.2011. Therefore, the Panel finds no merit in the submission of the Applicant in this regard.

30. The Panel has concluded that the Applicant failed to establish valid title as *bona fide* purchaser having executed the sale deed dated 26.07.2013 despite constructive notice of prior registered encumbrances specifically the Agreement to Sell and General Power of Attorney dated 05.05.2011 reflected in the Encumbrance Certificate. Further, the Applicant has also failed to provide cogent documentary evidence or banking records substantiating the payment of the purported cash consideration of Rs. 49,00,000/- and has failed to furnish sale deeds proving the source of cash from prior sale of land. The Applicant has also has failed to produce anything on record to show that the sale deed dated 26.07.2013 was executed based on the proper market value of impugned

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ORDER:

31. In view of the foregoing, the Interlocutory Application Nos. 50063/2018 50068/2018 and 50070/2018 filed by the Applicant for the impugned property comprised in survey no. 25 admeasuring 5 acres 16 guntas situated at village Sanna Amanikere, Kasba Hobli, Devanahalli Taluk, Bangalore rural District are liable to be rejected and are accordingly, hereby stands rejected.

32. In view thereof, the impugned order dated 24.01.2018 passed by Shri R.S. Virk, District Judge (Retd.) in file no. 164 is hereby upheld. Consequently, the impugned property shall continue to stand attached by the Committee.

33. Accordingly, the IAs are disposed of in terms of the above order.

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Place: Mumbai

Date: 31.08.2026

31/8/2026	31.08.2026	31.8.26
KSHAMA P. WAGHERKAR	**RESHMA GOEL**	**SAROJ KUMAR SAHU**
RECOVERY OFFICER	**RECOVERY OFFICER**	**RECOVERY OFFICER**
क्षमा प्र. वाघेरकर / KSHAMA P. WAGHERKAR महाप्रबंधक एवं वसूली अधिकारी General Manager & Recovery Officer (पी ए सी एल ली 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 ली 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 ली के मामले से संबंधित)/(In the matter of PACL Ltd.)