

**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.**

IA No.	143497/2023
File No.	SEBI/PACL/IA/KW/00746/2026
Name of the Applicant	Shubham Pundir and Ors.
MR Nos.	4295/14, 4329/14

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") on 22.08.2014 passed an order against the PACL Ltd., its promoters and directors, *inter alia* holding the schemes run by PACL Ltd. as 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 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 by the Hon'ble SAT, 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 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 the hearing on the aforesaid civil appeals filed by the 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 the 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.



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6. Also, 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 has 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 (Retd.).
9. On 30.04.2019, in the recovery proceedings initiated against PACL Ltd. & Ors., the Recovery Officer issued a notice of attachment in respect 25 front companies of PACL Ltd. Thereafter, on 01.03.2021, the Recovery Officer issued another notice of attachment in respect of 32 associate companies of PACL Ltd., which included 25 front companies of PACL Ltd. whose accounts were attached vide order dated 30.04.2019.



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10. 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 the objections with respect to the properties of PACL Ltd., which were pending before Shri R.S. Virk, District Judge (Retd.) 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 the 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, are now to be dealt by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992 in the matter of PACL Ltd. 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.

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Present Interlocutory Application (I.A.)

13. The Applicants, Shri Shubham Pundir and 2 others have filed the present I.A. No. 143497/2023 before the Hon'ble Supreme Court in the matter of *Subrata Bhattacharya vs. SEBI (Supra)* challenging the order of Shri R.S. Virk, District Judge (Retd.) dated 19.05.2023 for removal of land comprised in Khata no. 216, Khasara no. 3192 Min (area 0.1053 Hectares) and Khasara no. 3192 Min (area 0.1052 Hectares) situated at Mauza Shankarpur Hakumatpur, Pargana Pachwadun, District Dehradun, Uttarakhand from the list of properties attached by the Committee by issuing the No Objection Certificate (NOC). It is noted that other 2 applicants in the I.A. have received NOC from the Committee, hence the present order deals with the contentions of the Applicant, Shri Shubham Pundir only with respect to file no. 1034 (original file no. 470).
14. In compliance with the directions of the Hon'ble Supreme Court, the proceedings in respect of IA No. 143497 / 2023 was initiated by the Panel of Recovery Officers. Accordingly, the Applicant was granted an opportunity of hearing on 04.05.2026. During the hearing, the Applicant was represented by an Authorised Representative ('AR') who made submissions on the lines of averments made in the IA and submitted that Shri R.S. Virk, District Judge (Retd.) vide order dated 06.07.2018 had allowed his objection in respect of attached land parcels and the same was confirmed by the Hon'ble Supreme Court vide order dated 06.10.2021 in I.A. no. 198791/19. The AR submitted that since there was a typographical error in writing the unit of Khasra no. 3192 in the sale deed nos. 1383 and 1384 both dated 10.03.2015, the Applicant had approached the Sub Registrar, Vikasnagar, Dehradun, Uttarakhand for correction in both the said sale deeds so that the land sold be read as comprised in Khasra No.'3192' instead of '3192 Min'. After considering the application, vide order 23.09.2022, the Sub Registrar, Vikasnagar, Dehradun allowed the



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correction in the Khasra No. to be read as Khasra No. '3192' instead of Khasra No. '3192 Min'.

15. Based on the submissions made during the hearing, the AR of the Applicant was advised to submit updated revenue records with the concerned Registrar highlighting the rectified Khasra no. 3192 with respect to the impugned properties. In response, the AR has vide email dated 11.05.2026 reiterated the submissions in the I.A. and submitted a copy of revenue record and wherein it is stated that due to the prohibition order of Hon'ble Justice (Retd.) R.M. Lodha Committee no changes could be done in Khasra No. '3192 Min' of the Applicant without permission of the Committee.
16. Upon perusal of the I.A. and the material available, the Panel of Recovery Officers have noted the brief facts of the matter as under:
- The Applicant Shri Shubham Pundir s/o Shri Karampal Singh Pundir residing at Village Haripur Selakui, Tehsil - Vikasnagar, Dehradun, Uttarakhand had filed an Objection petition no. 470 before Shri R. S. Virk, District Judge (Retd.) seeking issuance of No Objection Certificate (NOC) of land parcels namely,
 - Khata no. 216, Khasara no. 3192 Min (area 0.1053 Hectares) situated at Mauza Shankarpur Hakumatpur, Pargana Pachwadun, District Dehrahdun, Uttarakhand purchased vide sale deed no. 1383 dated 10.03.2015;
 - Khata no. 216, Khasara no. 3192 Min (area 0.1052 Hectares) situated at Mauza Shankarpur Hakumatpur, Pargana Pachwadun, District Dehrahdun, Uttarakhand purchased vide sale deed no. 1384 dated 10.03.2015.
- The said properties were attached by the Committee under MR No. 4329/14 and 4295/14 (hereinafter referred to as 'impugned properties').



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- ii. Shri R. S. Virk, District Judge (Retd.), allowed the aforesaid Objection Petition vide Order dated 06.07.2018 holding the Objector to be a bona fide purchaser for value and recommended that the impugned properties are liable to be removed from the list of properties attached by the Committee. Thereafter, the Hon'ble Supreme Court vide Order dated 06.10.2021 upheld the recommendations of Shri R. S. Virk, District Judge (Retd.) in I.A. no. 198791/2019.
- iii. Subsequently, the Objector/Applicant approached the Committee for granting NOC for removal of the attachment on the impugned properties vide email dated 29.06.2022. Vide email dated 17.08.2022, certain clarifications were sought by the Committee from the Applicant regarding difference in unit of measurement mentioned as Khasara No. 3192 Min (0.1052 Hectare) and 3192 Min (0.1053 Hectare) in objection petition and supporting documents whereas in the sale deed no. 5347/12 under MR Nos. 4295/14 and sale deed no. 5348/12 under 4329/14, Khasara nos. 3192 (0.1052 Hectare) and 3192 (0.1053 Hectare) respectively were mentioned.
- iv. The Objector/Applicant thereafter had filed application no. 470A dated 08.09.2022 before Shri R.S. Virk, District Judge (Retd.) wherein the information sought by Committee was clarified stating that there was a typographical mistake in the sale deed nos. 1384 and 1383 both dated 10.03.2015 as the same should have been mentioned as '3192' instead of '3192 Min' in both the sale deeds as the area in the old Sale Deed no. 5347/12 dated 09.08.2012 and Sale Deed no. 1384 dated 10.03.2015 is the same i.e. '0.1052 hectare' and similarly the area in the old sale deed no. 5348/12 dated 06.08.2012 and Sale Deed no. 1383 dated 10.03.2015 is the same i.e. '0.1053 hectare'. The Applicant prayed that the order may be passed based on the clarification so that NOC may be issued accordingly. Vide order dated 21.09.2022 in File 470A, the said application was dismissed by



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Shri R.S. Virk, District Judge (Retd.) stating that it is not within the competence of this Committee to rectify the aforesaid sale deed nos. 1383 and 1384 both dated 10.03.2015 to read '3192' only instead of '3192 Min' as rectification of sale deed can only be carried out by the parties and no one else.

- v. Accordingly, the Applicant approached the Sub-Registrar, Vikasnagar, Dehradun, Uttarakhand and filed an application for the correction in the said Khasra nos. 3192 Min (0.1053) and 3192 Min (0.1052) in the sale deeds nos. 1383 and 1384 respectively both dated 10.03.2015 and the Registrar vide its order dated 23.09.2022 stated that the 'Khasra nos. 3192 Min (0.1053)' and '3192 Min (0.1052)' as shown in sale deed nos. 1383 and 1384 both dated 10.03.2015 shall be read and understood as 'Khasra no. 3192'.
- vi. Thereafter, the Applicant again filed an application dated 08.12.2022 before Shri R.S. Virk, District Judge (Retd.) praying that in File no. 470 an order may be passed correcting the said Khasra nos. so that NOC with regard to the impugned property may be issued. The said application was dismissed vide order dated 19.05.2023 (File no. 1034) *interalia* stating that the review of earlier order dated 21.09.2022 cannot be done.
17. In view of the above dismissal of the application, the present I.A. has been filed by the Applicant for setting aside the aforesaid order dated 19.05.2023 passed by R.S. Virk, District Judge (Retd.) so that the impugned properties could be removed from the list of properties attached by the Committee on issuing NOC.
18. Having perused the documents, IA and submissions made by the AR of the Applicant, the Panel has noted that since the recommendations of Shri R. S. Virk, District Judge (Retd.) vide Order dated 06.0.2018 had already been confirmed



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by the Hon'ble Supreme Court vide Order dated 06.10.2021, the issue pertaining to the present IA is only regarding clarification on difference in unit of measurement mentioned in objection petition *vis a vis* the documents under MR No.4295/14 and 4329/14 handed over by CBI as depicted in the table below:

Table -1

Sr. No.	MR No.	Document and dated	Executed between	Khasra No.	Area in Hectare	Khata no.
1	4295/14	Sale Deed no. 5347 09.08.2012	Shri Krishna Chand and Shivraj Veer Pal	3192	0.1052	216
2	4329/14	Sale Deed no. 5348 09.08.2012	Shri Krishna Chand and Rajiv	3192	0.1053	216

Table -2

Sr. no.	Sale Deed no. and date	Executed between	Khasra no.	Area in Hectare	Khata no.
1	1384 dated 10.03.2015	Shri Shivraj Veer Pal and Shri Shubham Pundir	3192 Min	0.1052	216
2	1383 dated 10.03.2015	Shri Rajiv and Shri Shubham Pundir	3192 Min	0.1053	216

19. It is noted that while issuing NOC to the Applicant, clarification was sought by the Committee since Khasra nos. mentioned in the objection petition were not matching with the Khasra nos. mentioned in the documents handed over by CBI (MR documents) for the impugned properties. The Applicant had filed application before Shri R.S. Virk, District Judge (Retd.) wherein it was interalia clarified that it was a typographical error in the sale deeds executed with the Applicants as the original sale deeds contained the right unit of measurement as '3192' and not '3192 Min'. The said application



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was dismissed *interalia* stating that the said rectification of sale deed can only be carried out by the parties. Thereafter, the Applicant had approached the Sub Registrar, Vikasnagar, Dehradun for correction in sale deed nos. 1383 and 1384 both dated 10.03.2015. The AR of the Applicant has forwarded the copy of both the orders dated 23.09.2022 of the Sub Registrar.

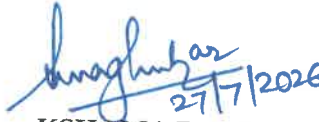
20. Upon perusal of the said orders, it is noted that the Sub Registrar, vide order dated 23.09.2022, *interalia* stated that in the registered sale deed no. 1384 dated 10.03.2015 due to typographical error in the Khasra no. '3192' of the sold land has been registered and marked as '3192 Min', whereas according to the original and correct records, the Khasra no. is '3192'. That by comparing both the registered sale deed through this declaration deed, the land sold as mentioned in Khasra no. '3192 Min' shall be read and understood as Khasra no. '3192' as correct and actual in Registered Sale Deed No. 1384 dated 10.03.2015. Similar order was passed by the Sub Registrar, Vikasnagar, Dehradun for correction in sale deed no. 1383 dated 10.03.2015.
21. In view of the above, since the Applicant has taken steps to get the typographical error of unit of measurement rectified in both the sale deeds and the Sub Registrar after comparing with the original sale deed has passed orders in respect of both the sale deed nos. 1383 and 1384, the Panel of Recovery Officers is of the view that there does not appear to be any reason for the attachment to continue and the impugned properties are liable to be released from the attachment. Accordingly, the order dated 19.05.2023 in File no. 1034 (original File no. 470) passed by Shri R.S. Virk, District Judge (Retd.) is liable to be set aside.



ORDER

22. In view of the above, the Interlocutory Application filed by the Applicant for the impugned properties i.e. (a) Khata no. 216, Khasara no. 3192 (area 0.1053 Hectares) situated at Mauza Shankarpur Hakumatpur, Pargana Pachwadun, District Dehradun, Uttarakhand purchased vide sale deed no. 1383 dated 10.03.2015; (b) Khata no. 216, Khasara no. 3192 (area 0.1052 Hectares) situated at Mauza Shankarpur Hakumatpur, Pargana Pachwadun, District Dehradun, Uttarakhand purchased vide sale deed no. 1384 dated 10.03.2015, is liable to be allowed and is accordingly disposed of as allowed. In view thereof, the order dated 19.05.2023 passed by Shri R.S. Virk, District Judge (Retd.) is hereby set aside.

Place: Mumbai
Date: 27.07.2026


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 ली के मामले से संबंधित, मुंबई) (In the matter of PACL Ltd. Mumbai)

रश्मा 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)

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(पी ए सी एल ली के मामले से संबंधित) (In the matter of PACL Ltd.)