

**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 Ravishanker & Ors.*  
*SEBI/PACL/OBJ/AR/00054/2024*

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

<b>File No.</b>	SEBI/PACL/OBJ/AR/00054/2024
<b>Name of the Objector(s)</b>	1. Ravishanker 2. Avinash 3. Rajesh 4. Kaushal 5. Rajeev 6. Manish 7. Arvind
<b>MR No.</b>	3637-15

**Background:**

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 Hon'ble SAT. The said appeals were dismissed by 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



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

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order dated 12.08.2015 passed by Hon'ble SAT, PACL Ltd. and its directors filed appeals before Hon'ble Supreme Court of India.

3. 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 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), Hon'ble Supreme Court vide its order dated 02.02.2016, directed SEBI to constitute a committee under the Chairmanship of Hon'ble Mr. 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, 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.

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

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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. Also, 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. 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 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, 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 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.

12. Accordingly, the present objection with respect to the property of PACL Ltd., is being heard and adjudicated upon by a Panel consisting of three Recovery Officers attached to the Committee.

**Present Objection:**

13. Present objection has been filed by 1. Ravishankar S/o Guljar Singh R/o H. No. 32, Nadiya Kheda, Tehsil Nasarullaganj, District Sehore, Madhya Pradesh, 2. Avinash S/o Guljar Singh, R/o 23, Nadiya Kheda, Village Chandapura, Tehsil Rehti, District Sehore, Madhya Pradesh, 3. Rajesh S/o Avinash R/o 23, Nadiya Kheda, Village Chandapura, Tehsil Rehti, District Sehore, Madhya Pradesh, 4. Kaushal S/o Avinash R/o 23, Nadiya Kheda, Village Chandapura, Tehsil Rehti, District Sehore, Madhya



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Pradesh, 5. Rajeev S/o Ravishankar R/o H. No. 32, Nadiya Kheda, Tehsil Nasarullaganj, District Sehore, Madhya Pradesh, 6. Manish S/o Ravishankar R/o H. No. 32, Nadiya Kheda, Tehsil Nasarullaganj, District Sehore, Madhya Pradesh and 7. Arvind S/o Ravishankar R/o H. No. 32, Nadiya Kheda, Tehsil Nasarullaganj, District Sehore, Madhya Pradesh, (hereinafter collectively referred to as “**the Objectors**” and individually by their respective names), objecting to the attachment of their land in Khasra Nos. 68/1, 96/26/2 and 59/1 41 situated at Village Basniya, Tehsil Rehti, District Sehore, Madhya Pradesh (hereinafter referred to as “**impugned land**”) being covered in MR No. 27490-16.

14. Objectors were granted an opportunity of hearing on 06.10.2025. On the said date, Authorised Representative (AR) of the Objectors appeared for the hearing and made submissions on the lines of averments made in the Objection petition. The AR also submitted that his case is covered by the order dated 01.05.2019 passed by Shri R. S. Virk, District Judge (Retd.) on the objection filed by Devi Singh S/o Lal Singh, whereby the objections therein were allowed on the ground that sale deeds, on the basis of which the properties involved therein were being treated as property of PACL, were found to be not executed at the concerned SRO. The AR also relied upon the 06 orders passed by the Recovery Officer on 22.08.2025 whereby similar objections have been allowed. The AR submitted that sale deed, on the basis of which PACL Ltd. is claiming the impugned land, is mentioned at S. No. 18 on the list of 48 properties which have been found to be not executed at concerned SRO, in the report of Sr. SRO, Sehore, M.P. Thus, it was submitted that the Objector is entitled to the same benefit. As the property of the Objectors was found to be covered in MR No. 3637-15, but at Serial No. 18 of the letter dated 23.05.2023 written by Sub-registrar, Rehti to Senior District Registrar, Sehore, MR No. 3671/15 is mentioned, the AR was advised to clarify the same. The AR has submitted that firstly, it is a



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typographical error, secondly, PACL in its reply has accepted that the impugned land belongs to Objectors from who PACL is claiming to have purchased the impugned land and my name is still there in the land records. Since, the explanations furnished by the AR did not clarify the issue of different MR Nos., therefore, AR was advised to clarify the same in its written submissions. The AR sought 3 weeks' time to file written submission and to furnish clarification which was granted to him. The Objectors have filed their written submissions dated 21.10.2025 which were received at SEBI on 24.10.2025. In the said written submissions, Objector has reiterated the submissions made during the hearing held on 15.09.2025 and also submitted that on 15.05.2023 a letter was issued by the Sub-divisional Revenue Officer, Budni District, addressed to the Tehsildar Rehti enclosing therewith a list of 48 sale deeds. In the said list property, it is noted that details of the impugned property is covered in the sale deed mentioned at Serial no. 18 bearing MR No. 3637/2015. The said list is the copy of the list sent by the Nodal Officer-cum-Secretary of the Committee. The typed list forwarded by the office of the Deputy Registrar, Budni, after conducting an enquiry in coordination with the Deputy Registrar Sehore, to Senior District Registrar, Sehore on 23.05.2023, due to typographical mistake, mentions MR no. as 3671/2015 at s.no. 18 instead of correct MR no. 3637/2015. It has also been mentioned that MR no. 3671/2015 pertained to the land belonging to Shri Kanahiyalal & Ors., in respect of which an order allowing the Objection has already been passed by Shri R. S. Virk, District Judge (Retd.) on 03.10.2023.

15. The case of the Objectors is that the impugned land belongs to them. The Objector has relied upon land records from 2012-13 to 2023-24 wherein the names of the Objectors are recorded as the owners of the impugned land. The Objectors have also submitted that they are in possession of the impugned land. It is submitted that while making enquiries *qua* their lands, the Objectors have come across a letter dated

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15.03.2023 sent by the office of Sub-Divisional Officer, Budni, District Sehore, Madhya Pradesh to the Tehsildar, Tehsil Rehti requesting it to issue appropriate directions to the concerned officers to not affect the registration/sale/mutation, etc. of the properties of PACL Ltd. and its group/subsidiaries in terms of the order dated 02.02.2016 passed by the Hon'ble Supreme Court. It is submitted that as per the details provided in the letter dated 15.03.2023, impugned lands have been shown to have been allegedly sold in favour of Nupur Buildways Pvt. Ltd. vide a purported registered Sale Deed No. 4809 dated 31.03.2013 allegedly by the Objectors herein. It is submitted that impugned land was never sold to Nupur Buildways Pvt. Ltd. by the Objectors at any given point in time, and Nupur Buildways Pvt. Ltd. and PACL Ltd with intention to illegally grab their land, fabricated the Sale Deed in question. Objectors have submitted that they have not executed any such sale deed in favour of Nupur Buildways Pvt. Ltd. nor they have received any consideration from Nupur Buildways Pvt. Ltd. nor have they put their thumb impression/signatures on the purported sale deed nor have they met Sukhmohinder Singh at any given point in time. Even the photograph affixed on the purported sale deed is not of the Objectors.

16. It is submitted that the District Collector, District Sehore, Madhya Pradesh in its letter No. 167/J.C/2023 dated 19.06.2023 sent to Shri B. J. Dilip, Regional Director, SEBI West Indore has informed him about the inquiry conducted by the concerned offices in respect of the 48 purported sale deeds mentioned at S. No. 2998 to 3021 and 3036 to 3070. In the said letter, it has been further informed that as per letter dated 24.05.2023 received from the office of the District Registrar, the registries mentioned at the aforesaid serial nos. (including the purported sale deed dated 31.03.2013 of the Objectors) have not been found in its record. It is categorically mentioned in the said letter that, as per the revenue records available as on that date, impugned lands continue to remain registered in the name of the Objectors. The

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Objector have also filed a Complaint dated 27.07.2023 with the SHO, P.S. Rehti, and a FIR No. 0315 dated 27.07.2023 has been registered. It is submitted that the Objectors have also sent a representation dated 31.07.2023 to the District Collector complaining about the forgery, requesting for an appropriate action against the culprits, and to delist the lands attached pursuant to the orders passed by the Committee.

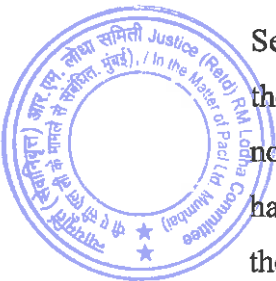
17. I have also perused the document seized under MR No. 3637-15 which is a copy of Sale deed no. 4809/13 dated 31.03.2013 entered between 1. Ravishanker S/o Guljar Singh, 2. Avinash S/o Guljar Singh and 3. Narmada Prasad S/o Mukundram (Sellers) and M/s. Nupur Buildways Private Limited (Buyer) for sale of land parcel admeasuring 12.539 Hectare situated in Khasra Nos. 68/1 (4.254 Hectare), 96/26/2 (0.020 Hectare), 59/1 (1.583 Hectare), 32 (0.040 Hectare), 34/1 (0.218 Hectare), 34/10 (0.281 Hectare), 44/6 (2.776 Hectare) 47/1 (1.870 Hectare) and 89/44/2 (1.496 Hectare) for sale consideration of Rs. 53,90,000/-.

18. In this regard, it is noted that with respect to properties situated in the State of Madhya Pradesh, WRO-SEBI had written a letter dated 29.11.2022 to the District Collector, Sehore, Madhya Pradesh. In response to the said letter of SEBI, Collector of District Sehore, vide letter dated 19.06.2023, informed that out of 75 properties referred in the letter of WRO-SEBI, purchase and sale of 48 properties located in Tehsil Rehti was investigated by District Registrar Sehore. That District Registrar Sehore by its letter dated 24.05.2023 had informed Collector, Sehore that regarding the said properties, the second copy of the documents related to agriculture land is not available in the office records and the documents related to the agriculture lands have not been registered in the names of said buyers and sellers. That according to the letter, *prima facie*, the documents were not found to be authentic. That it is known

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from the letter of the District Registrar that from the list of properties provided by your office, the sale deed of the properties located in Tehsil Rehti has not been executed and the land is currently registered in the name of the seller mentioned in the list.

19. Thus, from the contents of the aforesaid letter of the Collector, Sehore, it is clear that 48 sale deeds were not found to be registered in the SRO, Rehti, Sehore. In the list of these 48 properties, the details of Sale deed no. 4809/13 dated 31.03.2013, are mentioned at serial number 18. Accordingly, it can be inferred that the said sale deed is not registered with SRO, Rehti, Sehore.

20. The Objectors have relied upon the order dated 01.05.2019 passed by Shri R. S. Virk, District Judge (Retd.) on the objection filed by Devi Singh S/o Lal Singh, whereby the objections therein were allowed on the ground that sale deeds, on the basis of which the properties involved therein were being treated as property of PACL, were found to be not executed at the concerned SRO. In this regard, from the said order it is noted that the property impugned therein was situated in the District Agar-Malwa and the objection therein was allowed on the basis of the letter of District Collector, Agar Malwa addressed to the Nodal Officer cum Secretary to the Committee whereby it was informed that as per the enquiry conducted by the revenue authorities of District Agar Malwa, out of 4040 sale deeds 2193 were in fact not found to be registered at all. In the present case, the impugned property is situated in District Sehore, M.P., therefore, the reasons given in the order dated 01.05.2019, are not applicable in the present case. However, it is noted that 6 orders of the Recovery Officer, all dated 22.08.2025, as relied upon by the Objectors, pertain to properties situated in the District Sehore, M.P. and hence, are applicable in the present objection petition.



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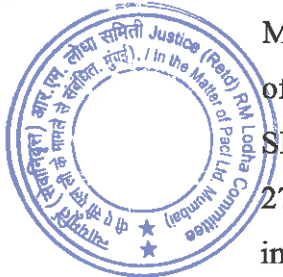
21. Regarding the issue that property of the Objectors was found to be covered in MR No. 3637-15, but at Serial No. 18 of the letter dated 23.05.2023 written by Sub-registrar, Rehti to Senior District Registrar, Sehore, MR No. 3671/15 is mentioned, it is noted that though the MR Nos. are different, however, the sale deed number (4809), name of seller (Ravishanker), name of the buyer (Nupur Buildwell Pvt. Ltd.), name of village (Basniya Kalan) and Khasra numbers, are matching with the property of the Objectors. Therefore, it can be inferred that reference to MR No. 3671/15 in the letter dated 23.05.2023 written by Sub-registrar, Rehti to Senior District Registrar, Sehore, is only a typographical mistake and MR No. is 3637-15 only. Moreover, as submitted by the Objector in its written submissions dated 21.10.2025, MR no. 3671/2015 pertained to the land belonging to Shri Kanahiyalal & Ors., in respect of which an order allowing the Objection has already been passed by Shri R. S. Virk, District Judge (Retd.) on 03.10.2023. Therefore, for this reason also, it can be said that mention of MR No. 3671/2015 in letter dated 23.05.2023 is a typographical mistake

22. In this regard, reference may also be made to the Order dated 27.06.2024 passed by Shri R. S. Virk, District Judge (Retd.) on the objection filed by other 3 sellers i.e. Vijay Singh, Rajender Singh and Karan Singh (deceased - through LRs), in sale deed no. 6473/14 dated 13.03.2014, with respect to their land parcels situated in Survey Nos. 21/1, 99/1, 95/5, 19 in Village – Sangolia, Tehsil – Rehti, District – Sehore, Madhya Pradesh, wherein the objections filed were allowed *inter alia* on the basis of the letter dated 19.06.2023 addressed by Collector, Sehore to Regional Director, SEBI-WRO, as mentioned in para 16 above. After passing of aforesaid order dated 27.06.2024, the Objectors therein had filed I. A. Nos. 210719/2024 & 210718/2024 in Civil Appeal No. 13301 of 2015 before Hon'ble Supreme Court for seeking

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

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



*Handwritten signature and initials.*

**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 Ravishanker & Ors.*  
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affirmation of the recommendations made by Shri Virk in the order dated 27.06.2024. Hon'ble Supreme Court vide its order dated 08.08.2024 issued following directions on the aforesaid IAs:

*"4. Now, there are about more than 200 interlocutory applications filed before this Court seeking various directions/orders in connection with the proceedings undertaken by the Committee and by Mr. R.S. Virk. Mr. Pratap Venugopal, learned senior counsel therefore has categorized these applications into 13 categories, which are as under:*

<u>SL.NO.</u>	<u>CATEGORY</u>
I.	I.As filed by SEBI
II.	I.A. filed by the Government of Punjab- for purchase of PACL lands
III.	I.As for affirmation of recommendations of Shri R.S. Virk, District Judge (Retd.)
IV.	I.A. seeking consideration of representation by Shri R.S. Virk, District Judge (Retd.)
V.	I.As. filed by/against Cooperative Welfare/Housing Societies etc.
VI.	I.As. objecting to recommendations of Shri R.S. Virk, District Judge (Retd.)
VIA.	I.As. seeking interim orders in objections pending before Shri R.S. Virk, District Judge (Retd.)
VII.	I.As. pertaining to bids/proposals for purchase of properties of PACL.
VIII.	I.As. pertaining to EOIs invited by Committee pursuant to order dated 23.01.2020 of this Hon'ble Court.
IX.	I.A. objecting to sale of properties that are to be referred to Shri R.S. Virk, District Judge (Retd.)



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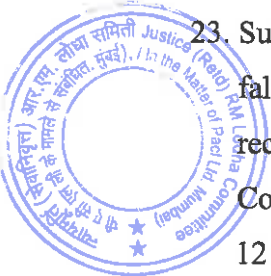
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X.	I.As seeking modification of order dated 23.01.2020 of this Hon'ble Court.
XI.	I.As for setting aside sale certificates issued by the Committee (recall of order dated 04.08.2017 of this Hon'ble Court.)
XII.	I.A. for giving effect to Arbitral Award.
XIII.	I.As. seeking Miscellaneous reliefs.

- .....
8. *So far as the Interlocutory Applications falling in Category No.III i.e. the applications seeking affirmation of recommendations of Shri. R.S. Virk District Judge (Retd.) are concerned, there are approximately 56 interlocutory applications listed under the said category. In all these applications, the directions have been sought to affirm or confirm the orders passed by Shri. R.S. Virk District Judge (Retd.). Since Shri R.S. Virk was appointed by the Committee with the approval of this Court, to consider the objections, grievances and representations made to or received by the Committee, we deem it appropriate to refer all these applications to the Committee so that the Committee may offer its opinions on the Orders passed by Mr. R.S. Virk and on the prayers sought in these applications. Mr. Pratap Venugopal, learned senior counsel undertakes at the Bar to forward all these 56 applications (approx.) digitally to the Committee for its consideration.*
9. *The Committee may at its discretion call the concerned party for hearing or clarification, if it deems it necessary to do so and offer its remarks/opinions on the orders passed by Mr. R.S. Virk, District Judge (Retd.). The I.As be sent back to this Court, as and when the same are considered by the Committee."*

23. Subsequent to aforesaid directions, the Committee has filed its opinion on the IAs falling in Category III, i.e. the Applications seeking affirmations of recommendations of Shri R.S. Virk, District Judge (Retd.) before Hon'ble Supreme Court on 01.08.2025. IAs filed by Vijay Singh and Others are mentioned at serial no. 12 of the Table given in the said opinion. Hon'ble Supreme Court has been informed

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*Handwritten signature and initials.*

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

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Ref. No. JRMLC/PACL/

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that it is the opinion of the Committee that the recommendations of Shri R.S. Virk with respect to the said Applications at Serial Nos.1 to 28 and 30 to 61 in the said chart are in order and the prayer(s) in the said Applications be granted by this Hon'ble Court. Thus, the Committee is also in agreement with the reasoning adopted in the order dated 27.06.2024 passed by Shri R.S. Virk, District Judge (Retd.), in the matter of Vijay Singh & Ors.


24. In view of the above, objection raised by the Objectors with respect to impugned land is liable to be allowed and is accordingly allowed.


**Place: Mumbai**

**Date: October 31, 2025**

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

  
**ANUBHAV ROY**  
**Recovery Officer**

  
**RESHMA GOEL**  
**Recovery Officer**

  
**SAROJ K SAHU**  
**Recovery Officer**

अनुभव रॉय / ANUBHAV ROY  
महाप्रबंधक एवं वसूली अधिकारी  
General Manager & Recovery Officer  
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा कमेटी  
Justice (Retd) RM Lodha Committee  
(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  
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा कमेटी  
Justice (Retd) RM Lodha Committee  
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)

सरोज कुमार साहु / SAROJ KUMAR SAHU  
उप महाप्रबंधक एवं वसूली अधिकारी  
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(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)