

**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 Mayank Dhyani & Devender P Bhatt  
SEBI/PACL/OBJ/AR/000100/2024

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

File No.	SEBI/PACL/OBJ/AR/000100/2024
Name of the Objector(s)	Shri Mayank Dhyani & Shri Devendar Prasad Bhatt
MR No.	4462/14, 4463/14 and 4466/14

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



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

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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.
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.

  
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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.
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:





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*".....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 08.08.2016 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.

**Present Objection:**

12. Present objection has been filed by Shri Mayank Dhyani R/o Lane Number 6, Ekta Vihar, Shashtradhara Road, Dehradun, Uttarakhand – 248013 and Shri Devendar Prasad Bhatt, Village and Post Office - Nathuvawala, Dehradun, Uttarakhand – 248008 (hereinafter collectively referred to as "**the Objectors**" and individually by their respective names), objecting to the attachment of their land admeasuring 0.5640 Hectares situated in Khasra No. 142Ka at Aamwala Tarla, Sadar, Purwadoon, Dehradun, Uttarakhand, being covered in MR No. 4462/14 & 4463/14.

13. Objectors were granted an opportunity of hearing on 09.01.2025. Authorised representative (**AR**) of the Objectors appeared for the hearing and made submissions on the lines of averments made in the objection petition. During the hearing, the AR of the Objectors was given one week's time to furnish the copy of the bank statements showing the consideration paid by them for the purchase of the impugned land and to make any other submission, if any. Subsequently, on 15.01.2025, AR of





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the Objectors was also directed to provide the clear copies of the two sale deeds being relied upon them.

14. Vide emails dated 16.01.2025 and 17.01.2025, the AR has forwarded the certified copies of the two sale deeds dated 30.12.2015 entered into between Kanwaljeet Singh Toor S/o Sher Singh Toor, and the Objectors, both registered in Book no.1, 2729 at pp. 1 to 68 at s.no. 4203 & 4204 at SRO – Dehradoun – IV, on 30.04.2016. The AR has also submitted bank statements from HDFC Bank (A/c no. 50100049194160) and State Bank of India (A/c no. 00000020195688221), of Shri Mayank Dhyani, one of the Objectors herein.

15. Upon receipt of objection petition, address of property as provided by the Objectors in the objection petition was verified with the data base of the properties of the PACL Ltd. whose documents were seized by the CBI and were handed over to the Committee. It was noted that the property referred in the objection petition is covered in 3 MR Nos., i.e. 4462/14, 4463/14 and 4466/14 and not in 2 MR Nos., i.e. 4462/14 & 4463/14, as averred in the objection petition. From the two sale deeds, both dated 30.12.2015 entered into between Kanwaljeet Singh Toor S/o Sher Singh Toor, and the Objectors, as relied upon by the Objectors, it is noted that the objection raised by the Objectors is pertaining to the land parcel situated at Khata No. 321 (1422-1427 Fasli year), Khasra No. 142Ka (0.5640 Hectare in total. 0.2820 purchased through each of the two sale deeds.) in Village – Aamwala Tarla, Pargana – Parwadoun, Tehsil – Sadar, District – Dehradoun, Utrakhhand (hereinafter referred to as the “impugned land”).

16. It has been contended by the Objectors that they had earlier also filed one objection petition [File no. 333 in proceedings before Shri R. S. Virk, District Judge (Retd.)]



*(Signature)*

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objecting to attachment of their land parcels including the impugned land, by the Committee. The said objection alongwith other objections pertaining to various MR Nos. including the present MR No. 4462/14 and 4463/14, were disposed of vide order dated 20.04.2018. Vide said order, lands involved therein were released in favour of the applicants therein and the Committee had also issued no objection certificate in respect of the said MR Nos. and the respective Khasra numbers, after receiving affirmation of the aforesaid order, from the Hon'ble Supreme Court. It has been submitted by the Objectors that in their earlier objection filed before the Committee, MR No. 4462/14 and 4463/14 were mentioned but the Khasra No. 142Ka in the said MR Nos., was inadvertently missed out.

17. I have perused the documents seized under the 3 MR numbers. The details of these 3 documents is as under:

S.no.	MR No.	Sale Deed No. and Date	Purchase Price	Buyer and Seller	Area of Land
1.	4462-14	Book no. 1, Folio 1337, Page no. 972, ADF Book 1, Folio 1524 at pp. 425-434 S.no. 5345 dated 26.07.2005	8,56,000/-	Kanwaljeet Singh Toor & Anita	1/3 <sup>rd</sup> undivided share of 1.2220 Hectare i.e. 0.4073 Hectare in Khata no. 693, Khasra no. 140 Kha (0.0550 Hectare) and Khasra no. 142 Ka (1.1130 Hectare)
2.	4464-14	Book no. 1, Folio 1337, Page no. 972, ADF Book 1, Folio 1524 at pp. 409-416 at S.no. 5343 dated 26.07.2005	8,56,000/-	Kanwaljeet Singh Toor & Rajkumari Nagpal	1/3 <sup>rd</sup> undivided share of 1.2220 Hectare i.e. 0.4073 Hectare in Khata no. 693, Khasra no. 140 Kha (0.0550 Hectare) and Khasra no. 142 Ka (1.1130 Hectare)
3.	4463-14	Book no. 1, Folio 1337, Page no. 972, ADF Book 1, Folio 1524 at pp. 435-442 at S.no. 5346 dated 26.07.2005	8,56,000/-	Kanwaljeet Singh Toor & Tarun Kumar	1/3 <sup>rd</sup> undivided share of 1.2220 Hectare i.e. 0.4073 Hectare in Khata no. 693, Khasra no. 140 Kha (0.0550 Hectare) and Khasra no. 142 Ka (1.1130 Hectare)



  
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18. From the above table and paragraph 15 above, it is clear that the property of the Objectors is same as the property covered in the aforesaid MR Nos. to the extent of 0.5640 Hectare situated in Khata no. 693 in Khasra No. 142Ka situated in Village – Aamwala Tarla, Pargana – Parwadoon, Tehsil – Sadar, District – Dehradun, Uttrakhand.
19. I have also perused the aforesaid order dated 20.04.2018 passed by Shri R. S. Virk, Retired District Judge. The order was passed in respect of various MR numbers including MR nos. 4461/14 to 4480/14. I note that there is no mention of any Khata number in the entire order. It is noted that one of the Objectors herein i.e. Shri Mayank Dhyani, was also an objector in the proceedings which resulted into passing of order dated 20.04.2018 and was one of the 36 persons (Swaroop Singh & 35 Others) which were referred to as “**second set of purchasers**” in the said order. As per said order, “**first set of purchasers**” (6) [who were holding land parcels on behalf of PACL Ltd.] sold these lands to “**second set of purchasers**” (36) in numbers and out of the consideration of Rs. 13,36,46,400/- received by the “**first set of purchasers**”, Rs. 10,41,22,400/- were transferred to the account of PACL Ltd. by cheque/DD/RTGS by “**second set of purchasers**” as per the instructions of “**first set of purchasers**”. It is worth to mention here that “**first set of purchasers**” also includes Kanwaljeet Singh Toor, who has been shown as owner of the impugned land in the sale deeds seized by the CBI vide MR Nos. 4462/14, 4463/14 and 4466/14. It is also noted that the Objectors have also purchased the impugned land from said Kanwaljeet Singh Toor through two registered sale deeds being relied upon by them. Vide order dated 20.04.2018, objections raised therein were allowed *inter alia* on the grounds:

- a. The name of “**third set of purchasers**” who purchased lands from “**second set of purchasers**” were duly recorded in the revenue records;

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- b. PACL Committee will not be able to pass on any clear title or undisputed possession *qua* any part of land;
- c. Out of total sale consideration of Rs. 13,36,46,400/- received by the “**first set of purchasers**” was credited to the account of PACL through bank transactions;
- d. Transfers made in favour of “**third set of purchasers**” by “**second set of purchasers**” was protected under Section 41 of the Transfer of Property Act, 1882 vis-à-vis PACL Ltd.
- e. All transfer of land by “**second set of purchasers**” in favour of “**third set of purchasers**” was made prior to passing of order dated 02.02.2016 by Hon’ble Supreme Court.

20. 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, Uttrakhand, 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 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:

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



I *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:*

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Sl. No	IA No.	Application for	Prayer(s) in IA
1	196966/2019	Directions	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
2	198791/2019	Order/directions	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
3	198793/2019	Order/directions	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
4	198795/2019	Directions	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
5	56536/2021	Appropriate orders/directions	(a) Accept the recommendation of District Judge (Retd.) Mr. R.S.Virk, made in orders in file No.730 and



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 SEBI/PACL/OBJ/AR/000100/2024

			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 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
6	87891/2020	Directions	(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



*Bhumi*

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

**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 Mayank Dhyani & Devender P Bhatt*  
*SEBI/PACL/OBJ/AR/000100/2024*

			<i>certificate with regard to the properties of the Applicants so that the said properties can be excluded from the Auction list.</i>
7	90401/2021	<i>Appropriate orders/ directions</i>	<i>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;</i> <i>b) Direct the appropriate authorities to release the Applicants property from the list of properties attached in the matter of PACL Ltd.</i>
8	121672/2020	<i>Appropriate directions</i>	<i>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.</i>

- 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.*

21. In view of the aforesaid order dated 06.10.2021 passed by Hon'ble Supreme Court, vide letter dated 18.01.2022, the Nodal Officer cum Secretary to Justice (Retd.) R M Lodha Committee (in the matter of PACL Ltd.) issued no objection to the release of aforesaid land parcels.

22. I note that all the grounds, as mentioned in para 19(a) to 19(e) above, exist in the case of present Objectors also for the reason that their other land parcels were released vide the aforesaid order dated 20.04.2018. As mentioned above, the

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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



**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 Mayank Dhyani & Devender P Bhatt*  
*SEBI/PACL/OBJ/AR/000100/2024*

Objectors have also produced the proof of payment of consideration made, in the form of bank statements from HDFC Bank (A/c no. 50100049194160) and State Bank of India (A/c no. 00000020195688221), of Shri Mayank Dhyani, one of the Objectors herein.

23. Given the above, objection raised by the Objectors is allowed only to the extent of 0.5640 Hectare of land situated in Khata no. 693 in Khasra No. 142Ka situated in Village – Aamwala Tarla, Pargana – Parwadoon, Tehsil – Sadar, District – Dehradoun, Uttrakhand.

Place: Mumbai

Date: February 12, 2025

**ANUBHAV ROY**

**RECOVERY OFFICER**

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



**अनुभव रॉय / ANUBHAV ROY**  
उप महाप्रबन्धक एवं वसुली अधिकारी  
Deputy General Manager & Recovery Officer  
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति  
Justice (Retd) RM Lodha Committee  
(पी ए सी एल लि के मामले से संबंधित. मुंबई / In the Matter of PAcl Ltd. Mumbai)