

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 Shri Ramesh Pawar
SEBI/PACL/OBJ/AR/00134/2024

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/00134/2024
Name of the Objector(s)	Shri Ramesh Pawar
MR No.	2842-2014 & 2839-14

ORDER

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.



Shri Ramesh Pawar

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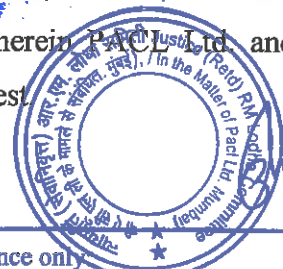
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
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3. Hon'ble Supreme Court did not grant any stay on the aforesaid impugned order dated 12.08.2015 of Hon'ble SAT, however, PACL Ltd. and its promoters/directors 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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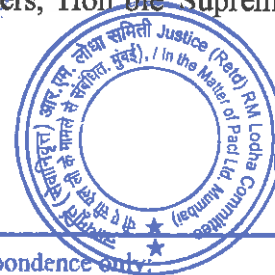
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6. Also, Hon'ble Supreme Court vide its order dated 25.07.2016 restrained PACL Ltd. and/or its Directors/Promoters/agents/employees/Group and/or associate companies from in any manner selling/transferring/alienating any of the properties wherein PACL 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 Objections:

12. Present objection has been filed by Shri Ramesh Pawar S/o Late Shri Sampat Raj Pawar R/o Mani Bele Road, Sugnana Nagar, Vijayapura Town Amanikere, Bengaluru Rural, Karnataka - 562135 (hereinafter referred to as “**the Objector**”) in respect of the land admeasuring 35.1590 Hectares having Khata no. (new) 72 and Old Khata no. 76 situated in Village Ramnagar, Thob, Tehsil – Kalyanpur, District – Barmer, State – Rajsthan (hereinafter referred to as the “**impugned land**”), covered in MR Nos. 2842-2014 and 2839-14.
13. The Objector was granted an opportunity of hearing before the Recovery Officer on 05.02.2025 which was attended by the Objectors and his Authorised Representative (AR). During the hearing, AR iterated the submissions made in the objection petition and also submitted as under:



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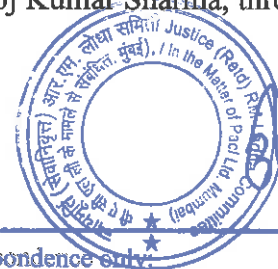
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- (i) There is no chain of documents available showing the title of the seller in the sale deed dated 30.05.2007, seized under MR No. 2842/14.
- (ii) There is no evidence showing that the purchaser in the sale deed dated 30.05.2007, seized under MR No. 2842/14, is linked to PACL Ltd.
- (iii) Sale deed could not be registered at the relevant Sub Registrar's office due to prohibition imposed on transfers, from 26.12.2022 onwards.
- (iv) I am ready to get the sale deed registered and these sellers are ready to execute the sale deed in my favour.
- (v) Regarding compliance with Section 28 of the Registration Act, 1908, it was submitted that only Registration of sale deed is required to be done at Pachpadra, Rajasthan and it has no application to the GPA and ATS of the objector. These GPA and ATS were not registered at Delhi and were only notarized documents.

14. During hearing the AR tendered the following documents: -

- i. Certified copy of the sale deed dated 30.05.2007, in respect of 217 Bighas of land situated at Pachpadra, Rajsthan, executed between Ms. Hemanandani, as seller and Praveen Kumar Bamezai and Manoj Kumar Sharma, as the purchaser.
- ii. Copy of Khatauni, showing Praveen Kumar Bamezai and Manoj Kumar Sharma as owners and imposition of prohibition on transfer on 26.12.2022.
- iii. Statement of bank account of the Objector held with South Indian Bank, showing payment of total consideration of Rs. 48 lacs made by the objector in favour of Praveen Kumar Bamezai and Manoj Kumar Sharma, through RTGS.



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15. Subsequently, vide telephone call dated 18.02.2025, AR of the Objector was asked to submit the chain of document showing as to how Ms. Hemanandani, who has been shown to had sold the impugned land to Praveen Kumar Bamezai and Manoj Kumar Sharma, got the title to the impugned land. Vide email dated 18.02.2025, the AR has submitted that link documents pertaining to Hemanandini will be procured from the tehsil office, Barmer and hence, needed time upto 28.02.2025 for submitting the said document. Vide email dated 20.02.2025, the AR has submitted the copies of the jambandi, as downloaded from the 'Rajsthan Apna Khata' Website regarding the land being claimed by the Objector and the land which is covered in MR Nos. 2842-2014 and 2839-14. However, till date the Objector has not submitted the chain of document showing the title of Ms. Hemanandani.

16. I have perused the records. The Objector has submitted that he has purchased the impugned land from its lawful owner i.e. Parveen Kumar Bamezai S/o O. N. Bamezai R/o 359-B Sector -6 Rohini, Delhi – 85 and Manoj Kumar Sharma S/o C. P. Sharma R/o 150, Pocket 20, Sector – 24, Rohini, Delhi - 85 having possession of the impugned land admeasuring 217 Bighas, 4 Biswa situated at Ramnagar, Thob, Tehsil – Kalyanpur, District – Barmer listed in Khata no. 72 which they had bought vide registered sale deed dated 30.05.2007 recorded in Book No. 1, Volume No. 23, at Page No. 74, Serial No. 2007000633. The Objector has submitted that he had purchased the impugned land through a General Power of Attorney (GPA) dated 09.11.2022 and an Agreement to Sell (ATS) dated 09.11.2022. It is submitted that the Objector has also paid the consideration of Rs. 48,00,000/- to Pradeep Bamezai and Manoj Sharma. In this regard, he has relied upon his statement of saving bank account no. 0543053000000390 held with South Indian Bank showing transfer of Rs. 24,00,000/- made to each Manoj Kumar and Parveen Kumar Bamezai, on 09.11.2022. The fact of



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receipt of payment of consideration by the vendors through RTGS from saving bank account no. 0543053000000390 of the Objector held with South Indian Bank, has been recorded in the GPA as well as ATS. The Objector has relied upon copy of Khatauni taken on 06.01.2023 showing 35.1590 hectare of land in the name of Praveen Kumar and Manoj Kumar, as tiller, having half share each and showing 26.12.2022 as the date on which noting has been made regarding all tillers in the Khasra no. 1, to contend that as on the date of entering into GPA and ATS, there were no means available to the Objectors to know that the impugned land cannot be sold. As per the documents submitted by the Objector, it is further observed that vendor of the Objector i.e. Praveen Kumar Bamezai and Manoj Kumar Sharma had purchased the land admeasuring 217 Bigahas and 4 Biswa situated at Village – Ramnagar, Patwar Thob Land Record Inspection Region, Thob, Tehsil – Pachpadra, District - Barmer, Rajsthan in Khata no. 102 (New) [old Khata no. 364], Khasara no. 1, from Ms. Hemanandani through a sale deed dated 30.05.2007 registered at SRO, Pachpadra in Book no. 1, Jild no. 23, page no. 74 at Serial no. 2007000633 and additionally pasted in Book no. 1, Jild no. 79, pages 166 to 179 at Serial no. 2007000781.

17. I have perused the documents which have been seized under MR Nos. 2839-14 and 2842-14. MR No. 2839-14, contains a sale deed dated 04.11.2006 registered in Book No. I, Jild No. 18, Page 35, S. No. 3435/2006. In the said sale deed, Naarna S/o Dharmiya and Annda S/o Dharmiya, R/o Mahadev Nagar (Aakadli) Tehsil – Pachpadra, District – Barmer, are Sellers of a land parcel admeasuring 40 Bigah agriculture land out of total land of 116 Bigah and 08 Biswa, situated in Mahadev Nagar (Aakadli) Tehsil – Pachpadra, District – Barmer having Khatauni no. 16 (New) & 14 (Old) in Khasra no. 222, for a consideration of Rs. 1,00,000/-. In the said sale deed,



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Hemanandini Devri D/o N. K. Devri R/o Quarter no. 20, D.C.E., Bawana Road, Delhi, is Purchaser. The said sale deed is registered at SRO – Jasol, Barmer.

18. MR Nos. 2842-14, contains a sale deed dated 30.05.2007. In the said sale deed, Hemanandini Devri D/o N. K. Devri R/o Quarter no. 20, D G I, Bawana Road, Delhi, is Seller of a land parcel admeasuring 40 Bigah agriculture land out of total land of 116 Bigah and 08 Biswa situated in Mahadev Nagar (Aakadli), Tehsil – Pachpadra, District – Barmer having Khatauni no. 16 (New) & 14 (Old) in Khasra no. 222, for a consideration of Rs. 1,00,000/-, through her power of attorney holder Ghanshyam Singh Kaviraj S/o Sawai Singh R/o 3/82 Gandhi Nagar, Jaipur, Rajsthan. In the said sale deed, Parveen Kumar Bamejai S/o O. N. Bamejai R/o 359B, Sector – 6, Rohini, Delhi – 85, is Purchaser. In the said sale deed, a stamp seemingly of sub-registrar, Pachpadra is put on several pages and there are signatures over said stamps, however, the document does not contain the Book no., Jild no., S.no., etc. in which the said sale deed is entered by the concerned Sub-registrar's office.

19. As can be noted from the above, the land parcel being claimed by the Objector is 217 Bighas, 4 Biswa situated in Khata no. 72 in Ramnagar, Thob, Tehsil – Kalyanpur, District – Barmer whereas land parcel covered in MR No. 2842-14 is admeasuring 40 Bigah situated in Mahadev Nagar (Aakadli), Tehsil – Pachpadra, District – Barmer having Khatauni no. 16 (New) & 14 (Old) in Khasra no. 222. Thus, it is clear that land parcel covered in MR No. 2842-14 and the land parcel being claimed by the Objector are two different land parcels situated at two different place i.e. one is situated at Mahadev Nagar (Akadali) and other is situated at Ramnagar, Thob. Therefore, property of the Objector is separate and distinct from the properties of PACL Ltd. comprised in MR no. 2842-14. Consequently, 217 Bighas, 4 Biswa land of the Objector situated in



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Khata no. 72 in Rampur, Thob, Tehsil – Kalyanpura, District – Barmer, is not subject to any restriction on transfer, etc., which is applicable to the properties of PACL Ltd.

20. Given all the above, the objection filed by Objector is disposed of.

Place: Mumbai

Date: April 08, 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 वसूली अधिकारी
Deputy General Manager & Recovery Officer
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