

**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 Sanjay  
SEBI/PACL/OBJ/AR/00036/2024

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

|                                |                             |
|--------------------------------|-----------------------------|
| <b>File No.</b>                | SEBI/PACL/OBJ/AR/00036/2024 |
| <b>Name of the Objector(s)</b> | Shri Sanjay                 |
| <b>MR No.</b>                  | 10159-16 and 10438-16       |

**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.



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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 on behalf of Sanjay S/o Late Hanuman Jawa R/o 80, Harijan Basti, Ratanada, Jodhpur, Rajsthan (hereinafter referred to as “**the Objector**”), by Durga Prasad Chauhan S/o Nathu Ram Chouhan, in respect of the land admeasuring 3.0 Hectares having Survey no. 279/1 (1.5 Hectare) and 279/2 (1.5 Hectare) situated in Village – Kotda, Tehsil – Bali, District – Pali, State – Rajsthan (hereinafter referred to as the “**impugned land**”), covered in MR Nos. 10159-16 and 10438-16.

13. The Objector was granted an opportunity of hearing before the Recovery Officer on 04.03.2025 which was attended by Durga Prasad Chauhan, Prem Singh and Authorised Representative (AR) of the Objector. During the hearing, AR made the submissions on the lines of objection petition and also submitted that if it is found that the impugned land belongs to PACL Ltd. then he is ready to pay the amount for which PACL Ltd. had purchased the impugned land or the guideline value, whichever is higher, in view of the fact that the objector has already spent considerable amount of money for better



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of said land. The AR was directed to file statement of bank account through which payment of Rs. 3,00,000/- was made by the Objector for the purchase of the impugned land, within a period of one week. Thereafter, vide email dated 07.03.2025, AR has forwarded the statement of bank account no. 016701017279 of the Objector, held with ICICI Bank, showing payment of Rs. 3,00,000/- made for the purchase of the impugned land.

14. It is the case of the Objector that the purchasers in the documents seized under respective MR nos., i.e. Devi Singh Chamar and Chunni Lal had sold their respective land parcels which land parcels further got sold 4 times each, and has ultimately been purchased by the Objector. The Objector has contended that in none of the chain of documents, there is anything showing connection with the PACL Ltd., thus, there were no means for him to ascertain that these land parcels belonged to PACL Ltd. It is further submitted that revenue records also did not disclose the name of PACL Ltd. It is submitted that he came to know about the attachment of these land parcels, by the PACL Committee, when he was denied conversion of land use by ADM, Pali, Rajsthan due to letter dated 12.12.2022 issued by SEBI.

15. I have perused the record. The Objector is contending that he has purchased the impugned land from one Mohan Ram through a registered sale deed no. 202201153002037 dated 04.05.2022, registered with SRO, Bali, District – Pali, Rajsthan, in Book no. I, Jild No. 216, Page No. 192 at S.no. 202203153101503, for a consideration of Rs. 3,00,000/-. Mohan Ram had purchased the impugned land in the year 2016 from 1. Bhawana W/o Lalit Kumar and 2. Meera W/o Mularam, in respect of 1.5 Hectare of land comprised in Khasra No. 279/1 and from Kamla Devi W/o Kesharam ji, in respect of 1.5 Hectare of land comprised in Khasra No. 279/2, through

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two separate sale deeds. With respect to land comprised in Khasara No. 279/1, it is further stated that Bhawan and Meera had purchased it from Rata Ram S/o Idaram, in the year 2015, who had purchased it from Chunni Lal S/o Mularam, in the year 2012, who had purchased it from Bagaram S/o Dhularam, in the year 2007. With respect to land comprised in Khasara No. 279/2, it is further stated that Kamla Devi had purchased it from Mularam S/o Galaram, in the year 2015, who had purchased it from Devi Singh Chamar, in the year 2012, who had purchased it from Chamni W/o Late Navaji, in the year 2007.

16. I have also perused the documents seized under MR nos. 10159-16 and 10438-16. Document seized under MR no. 10159-16 is a sale deed no. 2007002865 dated 24.09.2007 registered at SRO, Sumairpur, Pali in Book no. I, Jild no. 107, Page no. 153 at S. no. 2007002111, entered between Chamni W/o Navaji as seller and Devi Singh Chamar as purchaser with respect to sale of land parcel admeasuring 1.5 Hectare in Khasra no. 279/2, in Village – Kotda, Tehsil – Bali, District - Pali, for a consideration Rs. 30,000/-.

17. Document seized under MR no. 10438-16 is a sale deed no. 2007002836 dated 05.10.2007 registered at SRO, Bali, in Book no. I, Jild no. 47, Page no. 72 at S. no. 2008004507, entered between Waga Ram as seller and Chunni Lal as purchaser with respect to sale of land parcel admeasuring 1.5 Hectare in Khasra no. 279/1, in Village – Kotda, Tehsil – Bali, District - Pali, for a consideration Rs. 21,000/-.

18. I note that Devi Singh Chamar and Chunni Lal, who are the purchasers of lands as per the documents seized under the two MR nos. sold their respective land parcels in the





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year 2012. Thereafter, these land parcels were further sold in the year 2015 and 2016, and were ultimately purchased by the Objector in the year 2022 through a registered sale deed for a consideration of Rs. 3,00,000/-. The Objector has also furnished the copy of his ICICI Bank account through which he had made the payment of Rs. 3,00,000/- as consideration for the purchase of the impugned land parcel. The sale deed documents by which Devi Singh Chamar and Chunni Lal purchased the land parcels from Chamni and Bagaram, respectively, do not indicate anything to show that these two persons purchased land for PACL Ltd. neither any circumstances did exist which would have called for extra due diligence by the subsequent purchasers including the Objector herein while purchasing the impugned land parcel. Moreover, the Objector had purchased the impugned land on 04.05.2022 whereas the sale/transfer of the properties of PACL Ltd., situated in the district of Pali, Rajsthan, was prohibited on 19.12.2022 by the letter of ADM, Pali, Rajsthan.

19. Given all the above, the objection filed by Objector is liable to be allowed and is accordingly allowed.

**Place: Mumbai**

**Date: April 25, 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

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा कमेटी

Justice (Retd) RM Lodha Committee

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