

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 in respect of the objection filed by Mr. Surendra Nath Shukla
SEBI/PACL/RO/AR/RD-4/ORD/14/2026

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

File No.	SEBI/PACL/OBJ/AR/00216/2024
Name of the Objector	Mr. Surendra Nath Shukla
MR Nos.	23825/17

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on August 22, 2014 had passed an order against PACL Limited, its promoters and directors, inter alia, holding the schemes run by PACL Ltd. as Collective Investment Scheme (“CIS”) and directing them to refund the amounts collected from the investors within three months from the date of the order. Vide 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 four of its directors by filing appeals before the Hon’ble Securities Appellate Tribunal (“SAT”). The said appeals were dismissed by the Hon’ble SAT vide its common order dated August 12, 2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated August 12, 2015 passed by the Hon’ble SAT, PACL Ltd and its directors had filed appeals before the Hon’ble Supreme Court of India.



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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

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3. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated August 12, 2015 of the Hon'ble SAT, however, PACL Ltd. and its promoters/ directors did not refund the money to the investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of the SEBI Act, 1992 against PACL Ltd. and its promoters/ directors vide recovery certificate no. 832 of 2015 drawn on December 11, 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 December 11, 2015.
4. During the hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (*Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters*), the Hon'ble Court vide its order dated February 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, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, directions for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continues 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 or interest.



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6. Also, the Hon'ble Supreme Court vide its order dated July 25, 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 September 07, 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 documents 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 November 15, 2017, passed in Civil Appeal No. 13301/2015 and connected matters directed that all the grievances/ objections pertaining to the properties of PACL Ltd. would be taken up by Mr. R.S. Virk, Retired District Judge.
9. On April 30, 2019, in the recovery proceedings initiated against PACL Ltd. and Ors., the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on March 01, 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 April 30, 2019.

Vide order dated August 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:



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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 the aforesaid order dated August 08, 2024 passed by the 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 objections with respect to the properties of PACL Ltd., are being heard and adjudicated upon by a Panel consisting of three Recovery Officers attached to the Committee.

Present Objection:

13. The instant objection has been filed by Surendra Nath Shukla (Advocate), S/o Late Mahendra Nath Shukla, Near Gayatri Mandir, Shastri Ward, Barapatthar, Police Station, Tehsil & District Seoni, Madhya Pradesh – 480661 (hereinafter referred to as the “**Objector**”), objecting the attachment of property having old Khasra No. 472 area 2.690 hectare (6.725 acre) i.e. now 472/1 and 472/3 having area 2.26 hectare and 0.20 hectare respectively, situated at Village Gadarwara, Patwari Halka No.11, Tehsil and District Seoni, Madhya Pradesh, covered in MR No. 23825/17, which stands attached by the Committee.



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14. It is the case of the Objector that the agricultural land bearing old Khasra No. 472 admeasuring 2.690 hectare (6.725 acres), now renumbered as Khasra No. 472/1 admeasuring 2.26 hectare and Khasra No. 472/3 admeasuring 0.20 hectare, situated at Village Gadarwara, Patwari Halka No. 11, Tehsil and District Seoni, Madhya Pradesh, was purchased by the Objector by way of a registered Sale Deed dated 04 October 2008, executed before the Sub-Registrar, District Registration Office, Seoni, bearing Book No. A1, Grant No. 4977, Pages 71–81, Serial No. 2058, for valid consideration paid through proper legal means. It is submitted by the Objector that pursuant to the said purchase, the Objector's name was duly mutated in the revenue records and the Objector has been in continuous, peaceful and uninterrupted possession of the said land since the date of purchase. It is further submitted that at the time of purchase, the land was barren, uncultivable and devoid of irrigation facilities, and the Objector invested substantial time, effort and resources to make the land fertile and fit for agricultural use, and has been continuously carrying out agricultural activities thereon.

15. It is further submitted by the Objector that subsequently, a portion of the said land admeasuring to 0.23 hectare was acquired by the Government for an irrigation canal project, pursuant to which new Khasra numbers were generated, namely Khasra No. 472/1 and Khasra No. 472/3, and the Objector's name continued to be reflected as the recorded owner in the revenue records. It is the case of the Objector that the Objector recently became aware, through the Halka Patwari of Village Gadarwara, that the said agricultural land had been erroneously placed under attachment in connection with proceedings relating to PACL Ltd., despite the Objector having no connection whatsoever with PACL Ltd. and no notice having ever been served upon the Objector in this regard. The Objector submits that the attachment of the said land is wholly illegal, arbitrary and without authority of law, as the Objector is a bona fide purchaser for value, the recorded owner and a necessary



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party, and the continued attachment is causing grave prejudice and irreparable loss to the Objector.

16. In view of the above facts and circumstances, the Objector has filed the present objection petition before the Hon'ble Justice (Retd.) R. M. Lodha Committee, seeking removal of the ban/attachment on the said agricultural land, in the interest of justice, equity and good conscience.

17. The documents in the MR No. 23825/17 seized by CBI from the possession of PACL Ltd. and thereafter, attached by the Committee were perused and upon perusal, it is observed that MR No. 23825/17 comprises of the following documents:

- (i) An Agreement to Sell (ATS) dated July 28, 2006 executed between Mr. Aditya Gupta S/O SH. P.R. Gupta and M/s PGF Limited (hereinafter referred to as "PGFL") for total land measuring 51.10 Acres comprising in survey no. 167, survey no. 173, survey no. 159, survey no. 169, survey no. 472, survey no. 191, survey no. 318, survey no. 486, survey no. 139, survey no. 151, survey no. 171, survey no. 150, survey no. 343 and survey no. 439/2 situated at Village Gadarvara, Tehsil Shivni, Distt. Shivni, Madhya Pradesh, for a total sale consideration of Rs. 9,49,385/-.
- (ii) General Power of Attorney (GPA) dated July 28, 2006 executed between Mr. Aditya Gupta S/O SH. P.R. Gupta and M/s PGF Limited (hereinafter referred to as "PGFL") for total land measuring 51.10 Acres comprising in survey no. 167, survey no. 173, survey no. 159, survey no. 169, survey no. 472, survey no. 191, survey no. 318, survey no. 486, survey no. 139, survey no. 151, survey no. 171, survey no. 150 survey no. 343 and survey no. 439/2 situated at Village Gadarvara, Tehsil Shivni, Distt. Shivni, Madhya Pradesh.



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18. A hearing before the Panel of Recovery Officers attached to the PACL Committee was granted to the Objector on December 23, 2025. On the said date, Ms. Jaydeep Singh Bais, Advocate (hereinafter referred to as the “**Authorized Representative**” / “**AR**”) appeared on behalf of the Objector. During the hearing, the AR was informed about the appointment of committee of Justice Vikramjit Sen and Justice R.V. Easwer by the Hon’ble Supreme Court vide its order dated January 22, 2016 passed in *C.A. No. 6572 of 2004 – M/s PGF Ltd & Ors. Vs. Union of India & Anr.*, for realization and disbursement of monies collected by PGFL to its investors.

19. In this regard, it is noted that determination of the correctness of PGFL’s title is integral and inseparable from the process of disposal/sale of its immovable properties, and such determination is a necessary precondition to ensure legality and safeguard the interest of investors and rightful claimants. It is further noted that an order dated August 18, 2022 was passed by Shri. R. S. Virk District Judge (Retd.), on the objection file by M/s Bhuj Developers Pvt. Ltd., whereby Shri. Virk had dismissed the objection filed by M/s Bhuj Developers Pvt. Ltd., for want of jurisdiction. In the said order, it has been stated that the Hon’ble Supreme Court, vide its order dated January 22, 2016 passed in *C.A. No. 6572 of 2004 – M/s PGF Ltd. & Ors. Vs. Union of India & Anr.*, has appointed a committee of Justice Vikramajit Sen, Former Judge, Supreme Court of India and Justice R. V. Easwer, Former Judge, Delhi High Court, for realization of the monies by way of sale of immovable properties, as well as liquidation of fixed deposit receipts, for disbursement of monies collected by PGFL to its investors. Thus, any immovable property of PGFL is in the domain of the said committee and consequently, any objection relating to such property can be looked into by said committee. I further note that the said order passed by Shri. R. S. Virk District Judge (Retd.) has been relied upon by the Recovery Officer, PACL Committee in cases SEBI/PACL/OBJ/AR/00016/2024 and SEBI/PACL/OBJ/AR/00032/2024, both



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dated May 29, 2025 and accordingly, the said objection petitions were dismissed on the ground that the matter ought to be considered by Justice Sen Committee.

20. On perusal of the facts of the abovementioned objections disposed of by Shri. R. S. Virk District Judge (Retd.) and the Recovery Officer, PACL Committee, it is observed that the facts of the said objections are similar to the instant objection in hand.

21. In the light of the same, considering that the documents seized in the present case under MR No. 23825/17 comprise of an unregistered ATS wherein PGFL is the purchaser, the present objection is not maintainable before Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.).

ORDER

22. Given all the above, the objection is liable to be disposed of without further decision on the merits and is accordingly disposed of.

Place: Mumbai

Date: January 30, 2026



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

Preeti Patel
30/01/2026

PREETI PATEL

RECOVERY OFFICER

Kshama Wagherkar
30/1/2026

KSHAMA WAGHERKAR

RECOVERY OFFICER

Saroj Kumar Sahu
30-1-2026

SAROJ KUMAR SAHU

RECOVERY OFFICER

प्रीति पटेल / PREETI PATEL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
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क्षमा प्र. वाघेरकर / KSHAMA P. WAGHERKAR
महाप्रबन्धक एवं वसूली अधिकारी
General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा समिति
Justices (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
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