

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

संदर्भ सं. जेआरएमएलसी/पीएसिएल/
Ref. No. JRMLC/PACL/

Order on the Objection filed by Mr. Priyank Kumar Agarwal and Mrs. Shilpa Agarwal
SEBI/PACL/OBJ/AR/00224/2024

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

| | |
|-------------------------|---|
| File No. | SEBI/PACL/OBJ/AR/00224/2024 |
| Name of the Objector(s) | Mr. Priyank Kumar Agarwal and Mrs. Shilpa Agarwal |
| MR No. | MR No. 12076/16 |

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 Collective Investment Scheme (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 Securities Appellate Tribunal (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.
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

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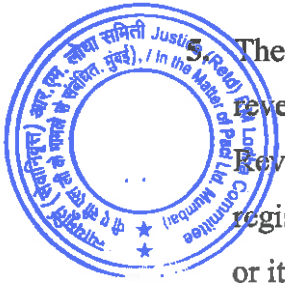
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under Section 28A of SEBI Act, 1992 against PACL Ltd. and its promoters/directors vide recovery certificate no. 832 of 2015 drawn on 11.12.2015 and as a consequence thereof, all bank/demat accounts and folios of mutual funds of PACL Ltd. and its promoters/directors 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 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.

6. Further, 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

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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 of 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:

“.....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

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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.

Present Objection:

12. Present objection has been filed by Mr. Priyank Kumar Agarwal S/o Late Sushil Kumar Agarwal and Mrs. Shilpa Agarwal W/o Mr. Priyank Kumar Agarwal, both residing at Ni. De. Dun Road, Harbertpur, Dehradun- 248142 (hereinafter collectively referred to as “Objectors”), objecting to the attachment of two plots of land. One of the attached plot is comprising Khasra no. 3278, area 0.0148 Hectare, Khatauni no. 0750 and another plot is adjacent to it having area 0.0074 Hectare, Khatauni No. 01495, situated at Village Shankarpur Hukumatpur, Tehsil Vikasnagar, Dehradun, Uttarakhand (hereinafter referred to as “the impugned plots”) being covered in MR No. 12076/16. It is noted that the Objectors had earlier also filed an objection petition before Shri R. S. Virk, District Judge (Retd.) objecting the attachment of impugned plots which was dismissed On 19.12.2023 for want of documents.

13. The Objectors were granted an opportunity of hearing on 30.09.2025. Objectors appeared for the hearing and made submissions on the lines of averments made in the objection petition. During the hearing, Objectors were advised to submit bank statements highlighting the payment of consideration made by them for purchase of the impugned

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plots. Objectors sought two weeks' time to submit the aforesaid information, which was granted.

14. The Objectors vide letter dated 12.10.2025, have submitted the copy of passbook and statements of their Bank accounts through which payments were made towards purchase of the impugned plots.

15. We have gone through the records, submitted along with objection petition, the submissions made during the hearing held on 30.10.2025 and the bank statements submitted vide letter dated 12.10.2025. Following are the submissions of the Objectors:

- (i) Priyank Kumar Agarwal acquired a plot comprising Khasra no. 3278, area 0.0148 Hectare, Khatauni no. 0750 and other plot situated adjacent to it was acquired by his wife Shilpa Agarwal having area 0.0074 Hectare, Khatauni No. 01495, situated at Village- Shankarpur Hukumatpur, Tehsil Vikasnagar, Dehradun, Uttarakhand for raising construction of their house.
- (ii) Objectors intended to sell the said plots in 2023 and to buy another plot in Herbertpur, Dehradun where the Objectors are currently living, but when the Objectors went to the Office of Sub-Registrar to get the sale deeds of the said plots registered in the name of another party, Objectors came to know that the sale and purchase of the said plots are prohibited. The said plots are attached to PACL.
- (iii) Before purchasing the said plots, Objectors took 15 days to get them checked from the Patwari/Lekhpal of the said Mauza and also got the chain of three previous sale deed titles checked in which nothing was mentioned anywhere about PACL.



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- (iv) The Objectors got all the documents of the said plots relating to period from 2000 to 17.03.2016 inspected but the name of PACL was not mentioned in any document, rather the name of PACL was also not mentioned along with the name of the buyer in any document whatsoever.
- (v) If the said plots had belonged to PACL, then the name of PACL would have been mentioned in the documents or if the name of PACL was attached with the name of the seller before the purchase of the plots by the Objectors on 17.03.2016, then also the Objectors would have refused to purchase the said plots.
- (vi) In the year 2023, the Objectors sought information in this regard from the Office of the Sub Registrar (Registry), Vikasnagar, Dehradun, it was given to understand that the said Khasra no. 3278 belongs to PACL. If the said Khasra no. 3278 was restricted or belonged to PACL, then why was name of PACL not mentioned in the registry and mutation before 17.03.2016 (when the sale deeds of the Objectors were registered). The ban on Mutation of the said plots was imposed in the year 2024. The names of the Objectors continued in the khatoni till the year 2023.



16. We have perused the documents seized under MR No. 12076 /16 which is a Sale Deed no. 9241 dated 02.11.2006 (hereinafter, referred to as “SD No. 9241 of 2006”) in respect of agricultural land contained in Khasra Nos. 3278, 3279, 3281, 3281, 3288 (hereinafter, referred to as “land under SD No. 9241”) having total area of 0.9560 hectare, situated in Mauja Shankarpur Hakumatpur, Tehsil Vikasnagar, Pargana Pachhadun, District Dehradun. The consideration towards purchase of the aforesaid land under SD No. 9241 was Rs. 30,00,000/- which was paid by two separate cheque nos. 350606 dated 23.9.2006 and 350607 dated 25.09.2006, drawn on Oriental Bank of Commerce,

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Dehradun. SD No. 9241 of 2006 was executed in favour of Mr. Trilochan Singh, son of Shri Sadhu Singh residing at Bala Hisar Road, Mussoorie, Dehradun, by Naresh Kumar Gupta, son of Shri Sadhu Singh residing at 76-Peepal Mandi, Dehradun.

17. We have also perused the documents relied upon by the Objectors. The Objectors have relied upon two registered Sale Deed Nos. 2112 and 2113, both dated 17.03.2016 whereby Objectors had purchased the impugned plots from Surendra Singh and Vinod Kumar, as sellers. The details of said two sale deeds are as under:

| Sr. no. | Sale deed | Vendor | Purchaser | Survey Nos. | Address of Land | Area in hectare | Consideration (in Rs.) |
|---------|---------------------------|--------------------------------|-----------------------|-------------|---|-----------------|------------------------|
| 1 | No. 2112 dated 17.03.2016 | Surendra Singh and Vinod Verma | Shilpa Agarwal | 3278 | Mauja Shankarpur Hakumatpur, Tehsil Vikasnagar, Pargana Pachhadun, Dist. Dehradun | 0.0074 | 3,30,000/- |
| 2 | No. 2113 dated 17.03.2016 | Surendra Singh and Vinod Verma | Priyank Kumar Agarwal | 3278 | Mauja Shankarpur Hakumatpur, Tehsil Vikasnagar, Pargana Pachhadun, Dist. Dehradun | 0.0148 | 6,55,000/- |

18. It is noted that, the Objectors had entered into Sale Deed Registration No. 2112 dated 17.03.2016 and Sale Deed Registration No. 2113 dated 17.03.2016 as buyers, with Surendra Singh and Vinod Kumar as the sellers, in the year 2016. The Objectors have also produced the copies of bank statements evidencing the payment of the consideration amount in favour of the sellers, details thereof are as under:

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| Sl. No. | Date of payment | Payment in favour of | Name of Bank | Instrument type / no. | Amount (in Rs.) |
|----------------------------------|-----------------|----------------------|---|-----------------------|-------------------|
| Mr. Priyank Kumar Agarwal | | | | | |
| 1 | 19.03.2016 | Surendra Singh | Punjab National Bank, Herbertpur | CHQ/ 951857 | 4,95,000/- |
| 2 | 19.03.2016 | Surendra Singh | Punjab National Bank, Herbertpur | CHQ/ 45486 | 1,60,000/- |
| | Total | | | | 6,55,000/- |
| Mrs. Shilpa Agarwal | | | | | |
| 3 | 17.03.2016 | Surendra Singh | Punjab National Bank, Herbertpur District Dehradun | CHQ/ 550919 | 2,30,000/- |
| 4 | 17.03.2016 | Surendra Singh | Uttarakhand Gramin Bank Branch Herbertpur District Dehradun | CHQ/ 813337 | 1,00,000/- |
| | Total | | | | 3,30,000/- |

19. We have perused the mutation orders from the Udharan Khatauni submitted by the Objectors wherein names of the Objectors are mentioned as the purchaser of the impugned plots in consideration of Rs. 3,30,000/- and Rs. 6,55,000/-, respectively.

20. The Objectors have also produced registered Sale Deeds Nos. 3077 dated 02.05.2006, 9241 dated 30.10.2006 and 4067 dated 11.05.2015, as chain of title documents. The details of chain of title documents, are as under:



| Sr. no. | Sale deed | Vendor | Purchaser | Survey Nos. | Address of Land | Area in hectare | Consideration (in Rs.) |
|---------|---------------------------|------------|--------------------|-------------|---|-----------------|------------------------|
| 1 | No. 3077 dated 02.05.2006 | Geeta Devi | Naresh Kumar Gupta | 3278 | Mauja Shankarpur Hakumatpur, Tehsil Vikasnagar, Pargana Pachhadun, Dist. Dehradun | 0.1560 | 5,00,000/- |

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| | | | | | | | |
|---|---------------------------------|--|---|--------------------------------------|--|--|-------------|
| 2 | No. 9241 dated 30.10.2006 | Naresh Kumar Gupta | Trilochan Singh | 3278 3279 3281 3281 3288 | Mauja Shankarpur Hakumatpur, Tehsil Vikasnagar, Pargana Pachhadun, Dist. Dehradun | 0.2690 0.0900 0.2000 0.3160 0.0810 | 30,00,000/- |
| 3 | No. 4067 dated 11.05.2015 | Trilochan Singh | Surendra Singh and Vinod Verma | 3278 | Mauja Shankarpur Hakumatpur, Tehsil Vikasnagar, Pargana Pachhadun, Dist. Dehradun | 0.2690 | 45,00,000/- |
| 4 | No. 2113 dated 17.03.2016 | Surendra Singh and Vinod Verma | Priyank Kumar Agarwal | 3278 | Mauja Shankarpur Hakumatpur, Tehsil Vikasnagar, Pargana Pachhadun, Dist. Dehradun | 0.0148 | 6,55,000/- |
| 5 | No. 2112 dated 17.03.2016 | Surendra Singh and Vinod Verma | Shilpa Agarwal | 3278 | Mauja Shankarpur Hakumatpur, Tehsil Vikasnagar, Pargana Pachhadun, Dist. Dehradun | 0.0074 | 3,30,000/- |

21. Since the title document of Trilochan Singh was seized by CBI from the possession of PACL Ltd., therefore, it is inferred that the said land belongs to PACL Ltd. Which was held in the name of Trilochan Singh who probably was the employee/agent of PACL Ltd.

22. As can be noted from the aforesaid, as per the document seized under MR No. 12076/16, Trilochan Singh is the owner of the land parcel including the impugned plots. Said Trilochan Singh had sold the said land parcel to Mr. Vinod Verma and Mr. Surendra Singh, on 11.05.2015 for a consideration of Rs. 45,00,000/-. Thereafter, Mr. Vinod Verma and Mr. Surendra Singh as sellers, sold certain portion of said land parcel to Objectors on 17.03.2016 vide two separate sale deeds.



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23. It is noted that based on inference, at present, due seizure of Sale Deed No. No. 4067 dated 11.05.2015 by CBI from the possession of PACL, Shri Trilochan Singh is being treated agent/employee/associate of PACL. However, said Trilochan Singh was an ostensible owner for PACL Ltd. Regarding sale by ostensible owner, reference can be made to Section 41 of Transfer of Property Act, 1882 which states as under:

“41. Transfer by ostensible owner.—Where, with the consent, express or implied, of the persons interested in immoveable property, a person is the ostensible owner of such property and transfers the same for consideration, the transfer shall not be voidable on the ground that the transferor was not authorised to make it: provided that the transferee, after taking reasonable care to ascertain that the transferor had power to make the transfer, has acted in good faith.”

As per said Section 41, a transfer made by an ostensible owner can be questioned on the ground that transferee did not take reasonable care to ascertain that the ostensible owner had the authority to make the transfer. In the present case, it is noted that the Sale Deed No. 9241 dated 30.10.2006, by which Shri Trilochan Singh purchased the impugned property, did not mention the name of PACL Ltd. anywhere. Further, the name of PACL Ltd. was also not present in the land records. Therefore, it cannot be said that Surendra Singh and Vinod Verma failed to exercise reasonable care in ascertaining the title of Trilochan Singh while purchasing the impugned property. In view of this, purchase of the impugned property by the predecessor in interest of the Objectors and the Objectors, cannot be found fault with.



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24. Given the above, objection raised by the Objectors with respect to impugned plots bearing Khasara No. 3278 at Mauza - Shankarpur, Hakumatpur, Tehsil Vikas Nagar, Pargana Pachhadun, District Dehradun, Uttarakhand, is liable to be accepted and is accordingly allowed.

Place: Mumbai

Date: November 11, 2025

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





PREETI PATEL
Recovery Officer



ANUBHAV ROY
Recovery Officer



SAROJ KUMAR SAHU
Recovery Officer

प्रीति पटेल / PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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अनुभव रॉय / ANUBHAV ROY
महाप्रबंधक एवं वसूली अधिकारी
General Manager & Recovery Officer
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सरोज कुमार साहु / SAROJ KUMAR SAHU
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