

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 M/s. Makin Developers Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

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

File No(s).	SEBI/PACL/OBJ/RG/00562/2026
	SEBI/PACL/OBJ/RG/00563/2026
	SEBI/PACL/OBJ/RG/00564/2026
	SEBI/PACL/OBJ/RG/00565/2026
	SEBI/PACL/OBJ/RG/00566/2026
	SEBI/PACL/OBJ/RG/00567/2026
	SEBI/PACL/OBJ/RG/00568/2026
	SEBI/PACL/OBJ/RG/00591/2026
Name of the Objector(s)	M/s. Makin Developers Pvt. Ltd.
MR No.	4436-14 & 4458-14 (Project MR)

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on August 22, 2014 had passed an order against 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. 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.



Page 1 of 23

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 in respect of the objection filed by M/s. Makin Developers Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

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.
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.



Page 2 of 23

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 in respect of the objection filed by M/s. Makin Developers Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

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 of interest.
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.



Page 3 of 23

1

R. M. Lodha

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 in respect of the objection filed by M/s. Makin Developers Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

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.

10. 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:

“.....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 objection 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 present objections have been filed by M/s. Makin Developers Pvt. Ltd. having registered Office at 11, Narinder Vihar, Ballupur Road, Dehradun, Uttarakhand -248001 (hereinafter

Page 4 of 23

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 in respect of the objection filed by M/s. Makin Developers Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

referred to as the “**Objector**”), objecting to the attachment of eight residential flats bearing nos. A1-404, A2-304, A6-102, A6-104, B3-1-1, B3-1-8, B3-201 and B3-308 situated at Pearl Paradise, Village - Dhoran Khas, Pargana Parwa Don, District - Dehradun, Uttarakhand (hereinafter collectively referred to as “**the impugned flats**”). The Pearl Paradise, Dehradun, is a group housing residential complex which is developed on a land admeasuring 2.2573 Hectare comprised in Khasara No. 204 Kha, 207, 208, 209 Ka, 209 Kha, 260 Ka, 260 Kha, 261, 262, 263, 264 Ka and 264 Kha, situated at Village - Dhoran Khas, Pargana Parwa Don, District - Dehradun, Uttarakhand. The said land is owned by PGF Limited (PGFL), an associate company of PACL Ltd. and PACL Ltd. is the developer of the said project consisting of the claimed impugned flats. The aforesaid land on which Pearl Paradise is developed, stands attached due to seizure of title deeds under MR Nos. 4436-14 and 4458-14 (Project MR).

14. A hearing before the Panel of Recovery Officers attached to the Committee was granted to the Objector on July 21, 2026 at Dehradun. On the said date, the Managing Director of the Objector (‘AR’) appeared in person. During the course of the hearing, the AR, while reiterating the averments made in the objection petition submitted that the Objector is a *bona fide* purchaser of impugned flats situated at Pearls Paradise, Dhoran khas, Dehradun, Uttarakhand. The AR submitted that the Objector was awarded construction contract vide work order bearing no. PACL/PP/PHASE-II/DDN/001/415 dated 29.11.2011 (Phase II) and Addendum dated 30.11.2011 (Phase I) by PACL Ltd. for the Pearls Paradise project at Dehradun. The Objector was engaged by PACL Ltd. to execute civil, plumbing, sanitary and electrical works for a total contract value of approximately Rs. 29.31 crores. It was submitted that the Objector commenced the works with good faith and completed substantial portions thereof. However, despite the Objector raising regular invoices based on jointly verified measurement, PACL Ltd. persistently delayed payments. When the outstanding dues

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 in respect of the objection filed by M/s. Makin Developers Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

accumulated to approximately Rs. 4.98 Crores, the Objector was compelled to slow down execution of the works and approach PACL's management repeatedly for payment of the dues. Since PACL was not able to clear the dues in cash, an offer was made by PACL Ltd and the Objector was constrained to accept eight (8) residential flats towards full and final settlement of the outstanding dues. It was further submitted that currently the said flats have been rented out and the Objector receives rent from the respective tenants regularly.

15. Based on the submissions made and discussions held during the hearing, the Objector/Applicant was advised to furnish the following clarifications/documents within a period of two weeks from the date of the hearing along with additional submissions, if any:

- (i) Latest Leave and License/ Rent Agreement entered into between the Objector and the Tenant,
- (ii) The Rent Receipts and the corresponding bank statement reflecting the rent received by the Objector, for the past six months,
- (iii) Maintenance Bills and Electricity Bills along with receipt of payment for period of six months from the date of allotment of flats and for the period of the last six months,
- (iv) Latest Property Tax Bills and the corresponding bank statements reflecting the payment made for the Property Tax,
- (v) Settlement Breakup detailing the money received from PACL Ltd. towards work order and the adjustment against outstanding dues,
- (vi) Copies of invoices raised on PACL Ltd. during execution of construction works, to substantiate outstanding dues of Approximately Rs. 4.98 Crores,
- (vii) Correspondences between the Objector and PACL Ltd. regarding the outstanding dues and the settlement through transfer of flats.

16. Accordingly, vide letter dated August 04, 2026, the Objector has submitted the requisite documents/ clarifications, which have been taken on record.

Page 6 of 23

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 in respect of the objection filed by M/s. Makin Developers Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

17. Upon perusal of the records along with the averments made in the Objection Petition and the additional submissions made by the Objector, it is noted that the Objector was awarded Work Order No. PACL/PP/PHASE-II/DDN/001/415 dated 29.11.2011 for a contract value of ₹16,28,50,000/- for construction of Phase-II of Pearls Paradise, Dehradun. The Objector was also awarded the balance work of Phase-I, vide Addendum dated 30.11.2012, for a contract value of ₹13,03,00,000/-. The total contract value for both phases was ₹29,31,50,000/-. The Objector had commenced the work in accordance with the work order and executed substantial construction work in the said project.
18. It is noted from the submissions made by the Objector that during execution, invoices were regularly raised by it on PACL Ltd. based on measurements (jointly verified and duly certified). Initially, payments were released by PACL Ltd within the agreed timelines, but subsequently, PACL Ltd. began delaying payments. Despite this, it is stated by the Objector that it continued the work in good faith on repeated assurances of payment from the executives of PACL Ltd managing the works of the project. When the outstanding dues accumulated to approximately ₹4,98,20,145/-, the Objector was compelled to substantially slow down the work and repeatedly approached PACL Ltd. for release of dues. The total payment received by the Objector from PACL Ltd. towards the work done, as reflected in the bank statements and ledger accounts, is tabulated below:

S. No.	Date	Particulars/RTGS/NEFT Reference	Amount Received (Rs.)
1	06/02/2012	RTGS YESBH12336001352	27,00,000.00
2	06/02/2012	RTGS YESBH12336001379	6,32,827.00
3	16/05/2012	RTGS - YESBH12137001982-PACL LIMITED	34,67,830.00
4	24/05/2012	RTGS-YESBH12145000683 - PACL LIMITED	15,00,000.00
5	25/05/2012	RTGS - YESBH12146001428-PACL LIMITED	14,29,414.00
	11/06/2012	RTGS - YESBH12163001757-PACL LIMITED	7,43,569.00

Page 7 of 23

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 in respect of the objection filed by M/s. Makin Developers Private Limited
 SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

7	19/06/2012	RTGS - YESBH12171001666-PACL LIMITED	15,39,561.00
8	29/06/2012	RTRGS - YESBH12181001775 -PACL Ltd	14,00,000.00
9	16/07/2012	RTRGS - YESBH12181000737 -PACL Ltd	10,67,946.00
10	23/07/2012	RTRGS - YESBH12181001819 -PACL Ltd	38,43,421.00
11	07/08/2012	By Inst. 917001/Corpn/Micr1/Set 76	22,625.00
12	18/08/2012	RTGS-YESBH12231000968-PACL LIMITED	13,00,000.00
13	28/08/2012	RTGS-YESBH12241002418-PACL LIMITED	20,00,000.00
14	04/09/2012	RTGS YESBH12248001284	13,82,418.00
15	14/09/2012	RTGS - YESBH12257002590	10,02,592.00
16	19/09/2012	RTGS-YESBH12263000035-PACL LIMITED	15,99,178.00
17	12/10/2012	RTGS YESBH12263000035	15,99,177.00
18	17/10/2012	RTGS-YESBH12291002530-PACL LIMITED	6,00,000.00
19	23/10/2012	RTGS - YESBH12297002027	20,32,642.00
20	23/10/2012	RTGS - YESBH12297002009	2,57,927.00
21	30/10/2012	RTGS YESBH12304003186	7,76,597.00
22	30/10/2012	RTGS YESBH12304003072	17,52,052.00
23	01/11/2012	RTGS YES BH12306000473	25,00,000.00
24	15/11/2012	RTGS YESBH12320001032	29,21,022.00
25	22/11/2012	RTGS-YESBH12327001030-PACL LIMITED	14,20,532.00
26	22/11/2012	RTGS-YESBH12327001063-PACL LIMITED	48,33,293.00
27	27/11/2012	RTGS YESBH12332001872	20,00,000.00
28	01/12/2012	RTGS YESBH12336000607	25,00,000.00
29	10/12/2012	Vide chq no. 908141 dt. 07.12.12	4,680.00
30	17/12/2012	RTGS-YESBH12350000999-PACL LIMITED dated 15/12/2012	29,00,000.00
31	17/12/2012	RTGS YESBH12357000309 against 3rd secured advance	9,60,900.00
32	17/12/2012	RTGS YESBH12357000319 against balance payment of 10th RA	7,65,248.00
33	01/01/2013	RTGS YESBH13001001311 against adhoc payment of 11th RA	38,64,639.00
34	21/01/2013	RTGS YESBH13021001870 against adhoc 12th Bill	26,00,000.00
35	24/01/2013	Being RTGS - YESBH13024001975 against 11th Balance	11,10,442.00
36	01/02/2013	RTGS-YESBH13032000438-PACL LIMITED	26,45,516.00
37	01/03/2013	RTGSYESBH13060001837 (Phase 1 & 2)	22,96,475.00
38	01/03/2013	RTGSYESBH13060001819 dated 1/03/2013	5,86,139.00
39	01/03/2013	RTGSYESBH13060001837 (Phase 1 & 2)	34,47,728.00
40	02/03/2013	RTGSYESBH13061001005	13,00,000.00
41	14/03/2013	RTGSYESBH13073002844	38,00,000.00

पता (केवल पत्राचार हेतु) / Address for correspondence only:

न्यायमूर्ति भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051.

N.Y. Bhawan, 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 in respect of the objection filed by M/s. Makin Developers Private Limited
 SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

42	07/06/2013	RTGSYESBH13158000217	50,00,000.00
43	17/06/2013	RTGSYESBH13168000920	18,00,000.00
44	03/07/2013	RTGSPACL LIMITEDYESBH131840015,15th Balance (Ph-1& 2).	22,01,547.00
45	03/07/2013	RTGSPACL LIMITEDYESBH131840015,16th ADHOC(PH-1&2).	23,00,000.00
46	03/07/2013	RTGSPACL LIMITEDYESBH131840016 15th balance Adhoc (Ph-1& 2)	26,84,381.00
47	04/07/2013	NEFT-YESBN030713G238	21,854.00
48	11/07/2013	RTGSPACL LIMITEDYESBH131920002,16th Adhoc (Ph-1&2).	42,00,000.00
49	19/07/2013	RTGSPACL LIMITEDYESBH132000002 agst. 17th RA Adhoc payment	15,00,000.00
50	19/07/2013	RTGSPACL LIMITEDYESBH132000002 16th RA Bill balance payment	5,05,903.00
51	19/07/2013	RTGSPACL LIMITEDYESBH132000002 agst. 16th RA Bill balance payment	6,92,150.00
52	23/08/2013	RTGSYESBH13235002676	13,00,000.00
53	30/08/2013	RTGSYESBH13242000491	20,00,000.00
54	14/09/2013	RTGSPACL LIMITEDYESBH132570017	7,20,000.00
55	14/09/2013	RTGSPACL LIMITEDYESBH132570017	16,80,364.00
56	18/09/2013	RTGSPACL LIMITEDYESBH132610009	14,72,369.00
57	19/09/2013	MUMBA-RTGSPACL LIMITEDYESBH132620014	16,58,966.00
58	20/09/2013	MUMBA-RTGSPACL LIMITEDYESBH132630018	5,00,000.00
59	20/09/2013	MUMBA-RTGSPACL LIMITEDYESBH132630018	19,66,415.00
60	01/10/2013	RTGSPACL LIMITEDYESBH132740029	10,87,714.00
61	01/10/2013	RTGSPACL LIMITEDYESBH132740029	12,64,416.00
62	09/10/2013	RTGSYESBH13282001902	17,46,407.00
63	31/10/2013	RTGSYESBH13304003129	12,31,276.00
64	31/10/2013	RTGSYESBH13304003104	11,71,217.00
65	01/11/2013	RTGSYESBH13305003040	10,00,000.00
66	01/11/2013	RTGSYESBH13305003069	12,32,097.00
67	14/11/2013	RTGS YES BH133180014 agnst 21st RA Adhoc.	29,00,000.00
68	21/11/2013	RTGS YESBH133250021 against p.2, 20th RA	2,92,159.00
69	21/11/2013	RTGS YESBH133250022 against 20th RA.	13,79,785.00
70	21/11/2013	NEFT-OP13112198880046	1,57,413.00
71	27/11/2013	RTGSYESBH13331001193	10,12,316.00
	09/12/2013	RTGSYESBH13343002347	16,53,162.00

Page 9 of 23



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 in respect of the objection filed by M/s. Makin Developers Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

73	02/01/2014	RTGSYESBH14002001748	6,51,966.00
74	02/01/2014	RTGSYESBH14002001795	7,14,374.00
75	02/01/2014	RTGSYESBH14002001357	9,47,067.00
76	09/01/2014	NEFT-0P14010908085813	1,98,538.00
77	20/01/2014	RTGSYESBH14020002712	10,00,000.00
78	24/01/2014	RTGSYESBH14024002676	12,00,000.00
79	04/02/2014	RTGSYESBH14035001355	11,00,000.00
80	04/02/2014	RTGSYESBH14035001382	13,59,253.00
81	05/02/2014	NEFT-0P14020513499149	1,89,581.00
82	05/02/2014	RTGSYESBH14036003026	10,00,000.00
83	21/02/2014	RTGSYESBH14052003174	18,00,000.00
84	02/08/2014	NEWDL-By Inst.2095/BARODA/ (S61494098)	25,00,000.00
85	02/04/2015	being amount received from PACL vide chq no. 536682 dt. 26.03.15	14,00,000.00
86	02/05/2015	PACL vide chq no. 536691/ 27.04.15	2,00,000.00
87	02/05/2015	being amount received from PACL vide chq no. 536692/02.05.15	11,98,312.00
88	02/05/2015	being amount received from PACL vide chq no. 536694/02.05.15	6,03,756.00
89	02/05/2015	being amount received from PACL vide chq no. 536695/02.05.15	40,071.00
90	02/05/2015	being amount received from PACL vide chq no. 536693/02.05.15	30,00,000.00
91	18/05/2015	being amount received from PACL vide chq no. 536604/13.05.15	21,28,164.00
92	18/05/2015	being amount received from PACL vide chq no. 536605/13.05.15	21,26,679.00
93	02/07/2015	being amount received from PACL vide chq no. 536628/25.06.15	57,343.00
94	02/07/2015	being amount received from PACL vide chq no. 536630/25.06.15	10,99,284.00
95	02/07/2015	being amount received from PACL vide chq no. 536629/25.06.15	4,23,899.00
96	03/08/2015	being amount received from PACL vide chq no. 536646/31.07.15	9,08,725.00
97	28/08/2015	being amount received from PACL vide chq no. 536557/19.08.15	1,23,730.00
98	28/08/2015	being amount received from PACL vide chq no. 536557/19.08.15	1,23,730.00
99	28/08/2015	PACL LTD/536559/UCO dated 28/08/2015	13,51,111.00
100	02/09/2015	PACL LTD/536560/UCO	15,07,238.00
101	13/10/2015	PACL vide chq no. 536576/ 05.10.15 of UCO bank	1,63,614.00

Page 10 of 23

पता (केवल पत्राचार हेतु) / Address for correspondence only:

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



1

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 M/s. Makin Developers Private Limited
 SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

102	03/11/2015	being amount received from PACL (Statement not available in records)	9,47,401.00
103	09/11/2015	being amount received from PACL (Statement not available in records)	12,75,900.00
104	18/11/2015	being amount received from PACL (Statement not available in records)	9,65,497.00
105	13/04/16	being amount received from PACL vide chq no. 010632/12.04.16	7,08,554.00
106	13/04/16	being amount received from PACL vide chq no. 010634/13.04.16	11,49,866.00
107	16/05/16	being amount received from PACL vide chq no. 010663/ 16.05.16	15,00,000.00
108	16/05/16	being amount received from PACL vide chq no. 010662/ 16.05.16	35,00,000.00
109	15/06/16	being amount received from PACL vide chq no. 010681/14.06.16	6,03,766.00
110	15/06/16	being amount received from PACL vide chq no. 010680/14.06.16	2,79,027.00
111	15/06/16	being amount received from PACL vide chq no. 010684/14.06.16	8,60,350.00
112	15/06/16	being amount received from PACL vide chq no. 010682/14.06.16	10,83,219.00
113	12/07/16	being amount received from PACL vide chq no. 013135/ 09.07.16	3,79,204.00
114	12/07/16	being amount received from PACL vide chq no. 013138/12.07.16	21,51,000.00
115	27/07/16	being amount received from PACL vide chq no. 011279/ 25.07.16	1,33,850.00
116	27/07/16	being amount received from PACL vide chq no. 011278/ 25.07.16	1,15,669.00
117	19/08/16	being amount received from PACL vide chq no. 011289/ 16.08.16	2,91,477.00
118	19/08/16	being amount received from PACL vide chq no. 011290/16.08.16	27,08,522.00
119	09/09/16	being amount received from PACL vide chq no. 011304/ 08.09.16	1,87,981.00
120	22/09/16	being amount received from PACL vide chq no. 011315/20.09.16	5,00,000.00
121	05/10/16	being amount received from PACL vide chq 011320 dt. 03.10.16	5,00,000.00
122	21/10/16	being amount received from PACL vide chq 911030 dt. 19.10.16	2,53,257.00

Page 11 of 23



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 in respect of the objection filed by M/s. Makin Developers Private Limited
 SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

123	21/10/16	being amount received from PACL vide chq 911029 dt. 19.10.16	4,70,522.00
124	21/10/16	being amount received from PACL vide chq 911028 dt. 19.10.16	3,42,445.00
125	27/10/16	being amount received from PACL vide chq 911035/ 25.10.16	2,24,998.00
126	04/11/16	being amount received from PACL vide chq 911038/ 01.11.16	8,94,818.00
127	01/12/16	being amount received from PACL vide chq no. 911039/ 25.11.16	34,233.00
128	28/12/16	By Cheque	4,50,000.00
129	30/01/17	By Cheque	2,38,366.00
130	23/02/17	By Cheque	2,483.00
131	23/02/17	By Cheque	35,091.00
132	23/02/17	By Cheque	26,995.00
133	12/03/17	being payment received vide cheque no 013175 dt 12.03.17	1,80,432.00
TOTAL			17,55,49,659.00

19. It is further noted that after the total amount received as tabulated above, the balance outstanding due from PACL Ltd. to the Objector towards the work done under the said work orders was ₹4,98,20,145/-.

20. It is noted that the Objector repeatedly demanded the outstanding amount from PACL Ltd. through various email communications demanding the outstanding amount towards the work done under the work order. Despite several meetings and persistent follow-ups, PACL Ltd. expressed its inability to clear the outstanding dues in monetary terms. As an alternative and final settlement, PACL Ltd. offered eight residential flats at Pearls Paradise, Dhoran Khas, Dehradun, Uttarakhand, in lieu of the outstanding amount. Having no other viable option to recover its legitimate dues, the Objector accepted the said offer. In support of the same, the Objector has placed on record email dated 17.01.2015 vide which the offer of PACL Ltd. of allotment of eight (8) flats was accepted by the Objector. The snapshot of the said email is as



Page 12 of 23

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 in respect of the objection filed by M/s. Makin Developers Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

From: makin@makindevelopers.com [mailto:makin@makindevelopers.com]
Sent: 17 January 2015 17:01
To: 'naan'
Subject: Pending Payments

Dated: 17.01.2015

Mr. Naveen Prasad
Dy. AGM
PACL LTD.
1-5 Upper Ground Floors, Antriksh Bhawan
K.G Marg, New Delhi-110001

Construction of Building at Pearls Paradise at Dehradun for PACL Ltd. Phase I & II
Pending Payments

Dear Sir,

1. We have been continuously in touch with you for last one year verbally, e-mails, letters etc. for payment of our dues as per 'Appendix - A' attached, payable since December 13. You have not made any payment.

not committed for payments in future also. It is known that PACL is unable to release payments due to seizure of their accounts by Govt. Authorities. Since 24th February 14

2. Please refer to tele conversation between Shri. V.K. Singh, Sr. Vice President, PACL, and Shri M.S. Rana, Business Development Manager, MDPL. We accept your offer of Rs 3150/- per sq. ft nett for transfer of flats to MDPL from Pearls Paradise, Dehradun.
3. We are interested with the following vacant flats:

Tower No -	Unit
A-1	- 101, 401, 404
A-2	- 104
A-3	- 102, 402
A-6	- 102
A-7	- 403

Total - 8 Nos. all 310 (K) flats

4. The rate of flats is Rs 3150/- per sq. ft nett. P.L.C. club membership, Car parking, Power backup, E.F.C., E.E.C., IFMC etc. shall be payable at time of registry of flats.
5. The cost of above shall be adjusted against pending payments of MDPL as per summary attached as Appendix 'A' for an amount of Rs 6,52,65,411/-. We would have been happy to receive payments and completed the works. You have not released payment for last one year so we accept your offer as given above.

Regards

S. K. Makin
Managing Director



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 in respect of the objection filed by M/s. Makin Developers Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

21. Thus, the details of the liability of PACL Ltd. towards the Objector, the payments received, the outstanding balance and the amount adjusted by allotment of impugned flats are as under:

S.No.	Particulars	Amount (Rs)
1.	Total value of work done under Work Order No. PACL/PP/PHASE-II/DDN/001/415 dated 29.11.2011 and Addendum dated 30.11.2012	28,45,56,131.00 (Approx.)
2.	Less: Total amount received by the Objector from PACL Ltd. towards the work done including other deductions	17,55,49,659.00 + 5,91,86,327.00 = 23,47,35,986.00
3.	Balance outstanding due from PACL Ltd. to the Objector	4,98,20,145.00

**Note: Total amount received includes deductions such as TDS, Trade Tax, Security Deposit/Retention Money, Mobilisation Advance, Material Advance, etc. As per the ledger account submitted by the Objector, these deductions are related to the work executed and form part of the overall value of the work done.*

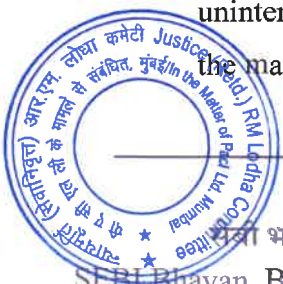
22. It is noted that the allotment was made to the Objector *in lieu* of and for the purpose of extinguishing and adjusting the outstanding liability of PACL Ltd. towards the work done under the work order. The flats were, therefore, allotted to the Objector to extinguish an outstanding due, and it was not a fresh sale transaction. In other words, the Objector received the flats towards discharge of a pre-existing debt and not as a purchaser paying sale consideration to PACL Ltd. Thus, the true nature of the transaction was settlement of PACL Ltd.'s outstanding liability towards the work done by the Objector. It has been stated by the Objector that to the extent of the value of the flats, the debt stood extinguished. In pursuance of the said settlement, it is noted that separate allotment letters in respect of the eight (8) flats were issued by PACL Ltd. on 02.04.2015, the Builder Buyer Agreements were executed on 02.04.2015, the sale deeds were registered before the Sub-Registrar, Dehradun on 02.05.2015 and possession of the flats was handed over to the Objector *vide* separate possession letters for each flat dated 24.06.2016. Since then, it is stated that the Objector has been in continuous, uninterrupted and peaceful possession and occupation of the said flats and has been paying the maintenance charges, electricity bills and property tax for the impugned flats. Further, as

Page 14 of 23

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 in respect of the objection filed by M/s. Makin Developers Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

submitted, the Objector has let out the flats to tenants and is receiving rental income for each of the flats.

23. In support of the claim that the Objector is in possession of the impugned flats and receiving rental income therefrom, The Objector has placed on record copies of Leave and License/Rent Agreements executed with tenants, rent receipts for the period January 2026 to June 2026, bank statements of Punjab National Bank A/c No. 4086008700000937 for the periods 08.12.2025 to 07.01.2026, 20.01.2026 to 19.02.2026, 05.02.2026 to 07.03.2026, 16.02.2026 to 18.03.2026, 18.03.2026 to 17.04.2026, 17.03.2026 to 16.04.2026, 11.04.2026 to 11.05.2026, 07.05.2026 to 06.06.2026, 13.05.2026 to 12.06.2026 and 04.06.2026 to 04.07.2026 evidencing receipt of rental income, receipts towards payment of maintenance charges and electricity bills for the period July 2016 to December 2016 and January 2026 to June 2026, latest Property Tax Receipt/Bill for the financial year 2026-2027 paid on 09.07.2026, bank statement of Punjab National Bank A/c No. 4086002100009130 for the period 09.07.2026 to 09.07.2026 evidencing payment thereof, and ledger statement of Property Tax downloaded from the official website of Nagar Nigam, Dehradun (<https://nagarnigamdehradun.com>) for the period 2022-2027. These documents establish the Objector's continuous possession and occupation of the residential flats, as well as regular receipt of rental income therefrom. The details of the tenants and the rent agreements are as under:

S. No.	Flat No.	Tenant Name	Rent Agreement Date	Monthly Rent (Rs.)	Tenancy Period
1	A1-404	Smt. Sapna Sharma & Shri Vijendra Sharma	25.11.2025	16,950/-	01.11.2025 to 30.09.2026
2	A6-102	Mr. Himanshu Bhardwaj	30.07.2025	18,000/-	01.08.2025 to 30.06.2026
	B3-101	Mr. Om Prakash Mishra	23.09.2025	13,200/-	23.09.2025 to 22.08.2026



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 in respect of the objection filed by M/s. Makin Developers Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

4	B3-201	Mr. Inder Singh Panwar	25.11.2025	15,300/-	01.12.2025 to 30.10.2026
5	B3-308	Ms. Srishti Goyal	24.06.2025	15,730/-	24.06.2025 to 24.05.2026
6	A2-304	Mr. Neeraj Kumar Verma	25.12.2025	15000/-	21.11.2025 to 20.10.2026
7	A6-104	Mr. Lovish Puniani	23.12.2025	18,000/-	23.12.2025 to 23.11.2025
8	B3-108	Mrs. Randeep Verma	08.08.2025	14,550/-	01.08.2025 to 30.06.2026

24. It is noted that the payment of property tax for the impugned flats further corroborates the Objector's ownership and possession. The details of property tax payments are as under:

S. No.	Flat No.	Property ID	Tax Payment Period	Amount Paid (Rs.)	Payment Date
1	A1-404	109609	2026-2027	854/-	09.07.2026
2	A6-102	102651	2026-2027	1,135/-	09.07.2026
3	A6-104	102168	2026-2027	1,415/-	09.07.2026
4	A2-304	110025	2026-2027	1,135/-	09.07.2026
5	B3-101	105597	2026-2027	1,135/-	09.07.2026
6	B3-108	108830	2026-2027	1,330/-	09.07.2026
7	B3-201	108831	2026-2027	1,135/-	09.07.2026
8	B3-308	99070	2026-2027	1,330/-	09.07.2026

25. Having examined the facts and documentary evidence placed before the Panel, it is noted that in the instant objections, the transaction between the Objector and PACL Ltd. was a *bona fide* commercial settlement arising from unpaid construction dues. The essential elements of a valid settlement are existence of a debt, agreement to settle, acceptance, consideration, registration and possession. In the present case, PACL Ltd. owed ₹4,98,20,145/- to the Objector towards work done under the work orders issued for the Project. Considering that PACL Ltd. was unable to pay the dues in monetary terms, it offered to allot eight (8) residential flats in the said Pearls Paradise Project in lieu of the outstanding dues. The Objector accepted the offer and agreed to adjust the value of the flats against the outstanding dues.

Page 16 of 23

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 in respect of the objection filed by M/s. Makin Developers Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

Therefore, as already noted in the preceding paras, the flats were allotted towards discharge of the pre-existing debt. The sale deeds have been duly registered in favour of the Objector and possession was handed over to the Objector vide possession letters issued by PACL Ltd. Therefore, the transaction was not gratuitous, speculative or benami. The allotment formed part of a genuine commercial settlement against unpaid construction dues. Here, reference can be made to Section 2(d) of the Indian Contract Act, 1872, which defines consideration as follows:

"When, at the desire of the promisor, the promisee or any other person has done or abstained from doing, or does or abstains from doing, or promises to do or to abstain from doing, something, such act or abstinence or promise is called a consideration for the promise."

26. In the present case, the pre-existing debt owed by PACL Ltd. to the Objector constituted valid consideration for the allotment of the flats. The Objector agreed to adjust the outstanding dues against the value of the flats, and PACL Ltd. agreed to allot the flats towards discharge of its liability. Thus, this satisfies the requirement of consideration under Section 2(d) of the Indian Contract Act, 1872.

27. Further, reference can also be made to Section 62 of the Indian Contract Act, 1872 which is reproduced as under:

"62. Effect of novation, rescission, and alteration of contract. —

If the parties to a contract agree to substitute a new contract for it, or to rescind or alter it, the original contract need not be performed."

28. In the present case, the original contract between the Objector and PACL Ltd. was the work order and the construction contract entered into between the said parties. By the subsequent agreement of settlement of the said dues, the parties substituted the mode of discharge of the outstanding liability by allotting residential flats to the Objector. To the extent of the value of

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 in respect of the objection filed by M/s. Makin Developers Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

the flats, the original debt stood extinguished. Therefore, the said arrangement is a valid mode of discharge of a contract under Section 62 of the Indian Contract Act, 1872 and the allotment of flats was not a sale but a substituted mode of performance and discharge of the outstanding contractual debt.

29. In view of the above along with the documentary evidence available on record, it is established that the Objector had acquired the impugned flats as a commercial settlement for outstanding construction dues lawfully payable by PACL Ltd. and is in possession of the same. Furthermore, it is also noted that the transaction fully satisfies the statutory requirements of 'Sale' under Section 54 of the Transfer of Property Act, 1882, where the 'price' has been effectively paid through the full and final adjustment of the builder's outstanding ledger balance.
30. In this regard, it is worth to refer to order dated April 20, 2018 passed by Shri R.S. Virk, District Judge (Retd.) wherein objections raised therein were allowed *inter alia* on the grounds that out of total sale consideration of Rs. 13,36,46,400/- received by the "first set of purchasers", Rs. 10,41,22,400/- were received by PACL Ltd. and that PACL Committee will not be able to pass on any clear title or undisputed possession qua any part of land forming the subject matter of the objection petitions. From the letter dated January 18, 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, Uttarakhand, it is noted that pursuant to the passing of order dated April 20, 2018, by Shri R. S. Virk (Retd.) District Judge, allowing the objections, and I. A. No. 87891/2020 in Civil Appeal No. 13301/2015 was filed by the objectors involved therein before the Hon'ble Supreme Court seeking affirmation of the recommendation/order dated April 20, 2018. The said IA came to be decided by the Hon'ble Supreme Court *vide* its order dated October 06, 2021, holding as under:

Page 18 of 23

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सुप्रीम कोर्ट 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 in respect of the objection filed by M/s. Makin Developers Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

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

- 1 *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:*

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



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 in respect of the objection filed by M/s. Makin Developers Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

			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 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



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.

(पीएससीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

Ref. No. JRMLC/PACL/

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

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कर्ला 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 in respect of the objection filed by M/s. Makin Developers Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

			<i>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."*

31. However, it is pertinent to note that the facts of the present case are materially different from the said order dated April 20, 2018. In the aforementioned case, the objectors were regular flat purchasers who had paid fresh cash consideration to PACL Ltd. In the present case, the Objector is a construction company to which substantial dues were owed by PACL Ltd. for works already executed. The impugned flats were transferred to the Objector not as a fresh sale transaction, but as a commercial settlement for a pre-existing, admitted contractual liability of PACL Ltd. In other words, PACL Ltd. did not receive any fresh funds from the Objector; rather, PACL Ltd. merely discharged its lawful debt by transferring the flats. This makes the Objector's claim stand on an even stronger footing, as the transfer was not an investment or speculation, but a recovery of legitimate work dues. The Supreme Court order dated October 6, 2021, which affirmed the order of Shri R. S. Virk, District Judge (Retd.), was primarily to protect transferees where PACL Ltd. had received consideration. A fortiori, when PACL has not received any cash but has merely exchanged its liability for immovable property, the claim of the transferee-creditor deserves equal, if not greater, protection. Further, even though the said allotment is towards a contractual obligation and a settlement of outstanding dues, the fact that valid separate conveyance deeds were executed by PACL Ltd. in favour of the Objector on May 11, 2016 for the impugned eight (8) flats and possession of



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 M/s. Makin Developers Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/178/2026*

the impugned flats being handed over to the Objector has been established beyond doubt in the light of the documentary evidence made available by the Objector. Therefore, the stand taken in the order dated April 20, 2018, which has also been affirmed by the Hon'ble Supreme Court vide its order dated October 06, 2021, is squarely applicable in the present objection.

Order:

32. Given the above, objections raised by the Objector with respect to flats bearing nos. A1-404, A2-304, A6-102, A6-104, B3-101, B3-108, B3-201 and B3-308 situated at Pearls Paradise, Village - Dhoran Khas, Pargana Parwa Don, District - Dehradun, Uttarakhand, are liable to be accepted and are accordingly, allowed.

Place: Mumbai

Date: September 24, 2026



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


MS. RESHMA GOEL
RECOVERY OFFICER

रेशमा गोयल / RESHMA GOEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा कमेटी
Justice (Retd.) R.M. Lodha Committee
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)


MR. BAL KISHOR MANDAL
RECOVERY OFFICER

बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा कमेटी
Justice (Retd.) R. M. Lodha Committee
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PacL Ltd., Mumbai)


MS. PREETI PATEL
RECOVERY OFFICER

प्रीति पटेल / PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा कमेटी
Justice (Retd.) R.M. Lodha Committee
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)

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.