

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 Mr. Akshat Jasra
SEBI/PACL/RO/SS/RD5/ORD/185/2026

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/00377/2025
Name of the Objector	Mr. Akshat Jasra
MR No.	4436-14 & 4458-14 (Project MR)

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 22.08.2014 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. 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 the Hon'ble Securities Appellate Tribunal (SAT). The said appeals were dismissed by the 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 the Hon'ble SAT, PACL Ltd. and its directors filed appeals before the Hon'ble Supreme Court of India.
3. The Hon'ble Supreme Court did not grant any stay on the aforesaid impugned order dated 12.08.2015 of the Hon'ble SAT, however, PACL Ltd. and its

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

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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 PACL Ltd. and its directors (i.e. Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters), the 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, the 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 PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of 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. Further, the 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. The 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.



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10. Vide order dated 08.08.2024, 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 aforesaid order dated 08.08.2024 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.

Present Objection:

12. The present objection has been filed by Mr. Akshat Jasra S/o Prashant Jasra R/o 8/156, Indira Nagar, Lucknow- 226016 (hereinafter referred to as the “**Objector**”), objecting to the attachment of his flat bearing no. B1-307, 3RD Floor, Residential Complex, Pearl Paradise, Mauza Dhoran Khas, Pargana Parwa Doon, Distt., Dehradun, Uttarakhand (hereinafter referred to as the “**impugned flat**”). The Pearl Paradise, Dehradun, is a group housing residential complex which is developed on a land admeasuring 2.2573 Hectare comprised in Khasara No. 204Kha, 207, 208, 209Ka, 209 Kha, 260Ka, 260 Kha, 261, 262, 263, 264Ka and 264Kha, situated at Village - Dhoran Khas, Pargana – Parwadoon, District - Dehradun, Uttarakhand. The said land is owned by PGF Limited (PGFL), an associate company of PACL Ltd. 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).



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13. The Objector was granted an opportunity of personal hearing before the Panel of Recovery Officers (hereinafter referred to as the “Panel”) on 22.07.2026. On the scheduled date, Mr. Prashant Jasra {Authorised Representative (AR) of the Objector} appeared for the hearing in person and made submissions on the lines of the averments made in the objection petition. During the hearing, the original documents, as available with the AR, were verified with the copies placed on record. Further, as the corresponding entry for Payment receipt no. 27202 was not reflected in the bank statements submitted by the objector, clarification was sought from the AR on the same. In response, the AR submitted that the payment had been made through an account held by the objector with the SYNDICATE bank. Since the bank was merged with Canara Bank in 2020, despite taking steps to get the bank statement, he was unable to obtain the bank statement reflecting the said transactions. He was accordingly advised to file a written submission in this regard. Further, the Objector was advised to submit the following documents:

- (i) Copy of the electricity bill and property tax receipt for the last 6 months and 6 months post allotment of the flat,
- (ii) Copy of the latest rent agreement, along with a copy of the bank statement of the objector reflecting receipt of rent,
- (iii) Resident Welfare Association membership card.

The Objector was advised to submit the above mentioned documents and submissions along with additional submissions, if any, within 2 weeks of the date of hearing. Accordingly, vide letter dated 03.08.2026, the Objector has submitted the abovementioned documents.



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14. The Panel has perused the material available on record including the documents submitted by the objector pursuant to the hearing. Following are the key submissions of the Objector:

- (i) The Objector had purchased the impugned flat from PACL Limited (Pearls Infrastructure Projects Limited) through proper legal procedures prior to any regulatory or judicial proceedings were initiated against PACL Limited.
- (ii) All payments, registry and possession of the impugned flat were completed well before regulatory actions against PACL Ltd. came into existence.

15. In order to support the above mentioned submissions, the Objector has submitted certain documents, details of which are as under:

Sr. No.	Particulars	Executed by	In favour of
1	Allotment Letter dated 27.11.2012	M/s PACL Ltd	Objector
2	Flat Buyer Agreement dated 20.12.2012	M/s PACL Ltd	Objector
3	Payment Receipts	M/s PACL Ltd	Objector
4	Sale Deed dated 11.02.2015	M/s PACL Ltd and M/s PGF Ltd	Objector
5	Possession Letter dated 13.06.2016	M/s Pearls Paradise Residents Welfare Association	Objector
6	Property Tax receipts	Nagar Nigam Dehradun	Objector
7	Electricity Bill / Maintenance Bill receipts	M/s Pearls Paradise Residents Welfare Association	Objector
8	Rules and Regulations documents / Indemnity Cum	M/s Pearls Paradise Residents Welfare Association	Objector

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Sr. No.	Particulars	Executed by	In favour of
	Undertaking / Maintenance Service Agreement		
10	Bank Statement	HDFC Bank, Indira Nagar, Lucknow, Uttar Pradesh	Objector
11	Rent Agreement dated 28.03.2022	Objector	Mr. Amit Ranjan Srivastava
12	Bank Statement of the Objector reflecting receipt of rent for 3 months (03.05.2026 to 03.07.2026)	Mr. Amit Ranjan Srivastava	Objector

16. The Objector has also produced the copies of multiple receipts issued by PACL Ltd. to the Objector towards the payment of instalments of sale consideration, details of which are as under:

Sr. No.	Date of Receipt	Receipt Number	Name of Bank	DD / Cheque no.	Amount (in Rs.)
1	08.11.2012	26283	HDFC Bank	745393	3,46,430/- (Excluding Service Tax of 10,705/-)
2	17.11.2012	26524	HDFC Bank	RTGS No. 12322086233	3,46,430/- (Excluding Service Tax of 10,705/-)
3	18.12.2012	27202	Syndicate Bank	207171	1,94,005/- (Excluding Service Tax of 5,995/-)
4	20.12.2012	27230	HDFC Bank	RTGS No. HDFCCH12353323291	24,88,117/- (Excluding Service Tax of 76883/-)



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5	04.04.2013	28900		RTGS No. 2640f13087000001	34,921/- (Excluding Service Tax of 1079/-)
6	13.02.2015	34429	HDFC Bank	DD No. 013927	83,683/- (Excluding other charges of 1,05,575)
Total					34,93,586/-

17. Upon perusal of the documents, it is noted that the Sale Deed dated 11.02.2015 mentions that out of total sale consideration of Rs. 31,87,156/-, the Objectors had paid Rs. 31,47,156/- (Rupees Thirty-One Lakh Forty-Seven Thousand One Hundred and Fifty-Six Only), as on the date of the sale deed and remaining Rs. 40,000/- (Rupees Forty Thousand Only) was to be paid to the sellers at the time of offer of possession of the impugned flat.

18. As can be seen from the abovementioned table, the total payment made by the Objector is Rs. 34,93,586/- which exceeds the amount of total Sale Consideration mentioned in the Sale Deed dated 11.02.2015 i.e. Rs. 31,87,156/-. Upon inquiry, vide email dated 24.09.2026, the Objector has clarified that the payment of Rs. 34,93,586/- comprised of the payment of Rs. 31,87,156/- as Sale Consideration, Rs. 1,65,000/- as Stamp Duty and Registration Fees and Rs. 1,41,430/- as IFMS & Preferential Location Charges. The Objector has also placed on record corresponding bank statements evidencing the payments made in connection with the acquisition of the impugned flat. Thus, it is clear that the Objector had purchased the impugned flat by paying full sale consideration amount to the sellers i.e. PACL Ltd. and PGF Limited.



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19. Apart from the evidence regarding payment of sale consideration, the Objector has also placed on record the registered Sale Deed dated 11.02.2015 executed by PACL Ltd. and PGF Limited in their favour in respect of the impugned flat. Thus, the Objector's claim is supported not merely by allotment and payment records but also by a registered conveyance deed executed by the entities connected with the development and ownership of the property.
20. The documentary record regarding acquisition and payment is further corroborated by the subsequent evidence concerning possession and enjoyment of the impugned flat. In this regard, the Objector has placed on record, copies of the property tax receipts issued by Dehradun Municipal Corporation/ Nagar Nigam. The Objector has also provided the copies of receipts towards the maintenance and electricity charges paid for the last six months. The title document placed on record, coupled with the payment records and the subsequent evidence regarding possession and enjoyment of the property, supports the Objector's claim of independent lawful ownership of the impugned flat.
21. In this regard, it is noteworthy to refer to order number 206 dated 20.04.2018 passed by Shri 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 18.01.2022, 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, Uttrakhand, it is noted that pursuant to passing of order dated 20.04.2018, by Shri R. S. Virk (Retd.) District



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Judge, allowing the objections, an 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 recommendation/order dated 20.04.2018. The said IA came to be decided by the Hon'ble Supreme Court vide its order dated 06.10.2021, holding as under:

"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 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

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			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
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 passd 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 said property can be excluded from the list of properties to be auctioned to repay the investors of PACL Pvt. Ltd.



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."*

22. As mentioned above, in the present objection also, whole sale consideration has been paid by the Objector through banking channels to PACL Ltd.,

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acknowledgement of receipt whereof is evident from the receipts issued by PACL Ltd. as well as covenants in the sale deed dated 11.02.2015. Therefore, stand taken in order dated 20.04.2018, which has also been affirmed by the Hon'ble Supreme Court vide its order dated 06.10.2021, is to be followed in the present objection.

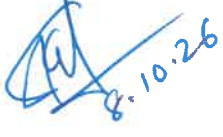
Order:

23. Given the above, objection raised by the Objectors with respect to impugned flat bearing no. B1-307 situated at 3RD Floor, Residential Complex, Pearl Paradise, Mauza Dhoran Khas, Pargana Parwa Doon, Distt., Dehradun, Uttarakhand, is liable to be accepted and is, accordingly, allowed.

Place: Mumbai
Date: 08.10.2026

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




SAROJ KUMAR SAHU
Recovery Officer


RESHMA GOEL
Recovery Officer


BAL KISHOR MANDAL
Recovery Officer

सरोज कुमार साहु / SAROJ KUMAR SAHU
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पी ए सी एल लि. के मामले से संबंधित, मुंबई) / (in the Matter of PACL Ltd., Mumbai)

रेशमा गोयल / RESHMA GOEL
उप महाप्रबन्धक एवं वसूली अधिकारी
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बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा समिति
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