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

Order on the Objection filed by Zeta Worldwide
SEBI/PACL/RO/SS/RD5/ORD/204/2026

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/RG/00392/2025
Name of the Objector	Zeta Worldwide
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.

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा कमेटी Justice (Retd.) RM Lodha Committee In the Matter of Pacl Ltd. Mumbai

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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 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.

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:

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> *".....10. Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri R.S. Virk, District Judge (Retd.) and that the same shall be filed before the Committee, the Committee may deal with such applications/objections, if filed before it, and dispose them of as per the provisions contained under Section-28(A) of the SEBI Act……."*

11. In compliance with aforesaid order dated 08.08.2024 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 Zeta Worldwide (hereinafter referred to as the "**Objector**") a partnership firm of Mr. Harshavardhan Jindhal and Ms. Kanu Jindhal having its registered office at 263, 2nd Floor, Industrial Area, Phase II Panchkula, Haryana – 134113, objecting to the attachment of their flat bearing no. B2-401, Pearl Paradise, 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, 260Kha, 261, 262, 263, 264Ka and 264Kha, situated at Village - Dhoran Khas, Pargana – Parwadoon, District - Dehradun, Uttrakhand. 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. Mr. Harshavardhan Jindhal and Ms. Kanu Jindhal (hereinafter referred to as the "**Partners**") appeared for the hearing in person and made submissions on the lines of averments made in the objection petition. The Partners submitted that the Objector had undertaken construction works for PACL Ltd. in the premises of Pearls Paradise, Dehradun. However, PACL Ltd. did not discharge the full contractual dues payable to the Objector and, in lieu thereof, agreed to allot a flat against the outstanding amount. Pursuant to this arrangement, the impugned flat was allotted to the Objector. In support of this, the Work Order in the name of the Objector was produced before the Panel.

14. During the hearing, the Panel drew the attention of the Partners to the fact that a payment of Rs. 9,70,349/- had been made to the Pearls Paradise Residents Welfare Association (PPRWA) instead of PACL Ltd. In response, the Partners submitted that the said amount, comprising outstanding dues and other charges, had been paid to PPRWA pursuant to the instructions of PACL Ltd. The Partners also submitted that presently the impugned flat is given on leave and license and objector is receiving rent from their tenant(s).

15. Based on the above submissions, the Objector was advised to file its written submission, along with chronology of events, setting out the complete sequence of transactions undertaken with PACL Ltd with respect to the said Project. In addition, the AR was advised to submit the following documents within two weeks of the date of hearing:

i. Copies of correspondence exchanged with PACL Ltd. with respect to the impugned flat,

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ii. Work order received from PACL Ltd.,

iii. Copy of electricity bill, maintenance bill and property tax payment receipt(s) for the last 06 months and 6 months' post allotment of the impugned flat,

iv. Resident Welfare Association membership card,

v. Copy of the latest Rent Agreement in respect of the impugned flat along with copy of the bank statement of the Objector reflecting receipt of rent.

16. Accordingly, vide letter dated 29.07.2026, the Objector submitted the aforesaid documents along with the clarifications sought during the hearing. The Partners submitted that the Zeta Worldwide had been awarded the contract of construction works in the premises of Pearls Paradise, Dehradun for a total contract value of Rs. 1,80,68,600/-. Pursuant to the award of the contract, Zeta Worldwide undertook the construction work and completed the works valued at Rs. 64,85,767/-. However, only part payment of Rs. 29,00,629/- was received by it for the said work while a further sum of Rs. 2,08,580/- was deducted towards service tax and other charges. Further, an interest amount of Rs. 2,341/- was charged to PACL Ltd. Hence, a sum of Rs. 33,78,899/- (6485767-2900629-208580+2341) remained outstanding and payable to the Zeta Worldwide by PACL Ltd.

17. The AR has further submitted that Sarvpriya Building Products is a partnership firm of Harshavardhan Jindhal and his father Mr. Jawahar Jindhal. The said firm had supplied construction materials amounting to Rs. 13,44,022/- to PACL Ltd. but received only part payment of Rs. 7,04,022/-. Therefore, a sum of Rs. 6,40,000/- remained outstanding and payable by PACL Ltd. to Sarvpriya Building Products.

18. Thus, PACL Ltd. owed Rs. 33,78,899/- towards works done by Zeta Worldwide and Rs.6,40,000/- towards work done by Sarvpriya Building Products amounting to a total

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outstanding of Rs. 40,18,899/-. It is stated by the Objector that despite repeatedly demanding the payment of the above outstanding amount from PACL Ltd. through various email communications and several follow ups, PACL Ltd. expressed its inability to discharge the outstanding dues of Zeta Worldwide and Sarvpriya Building Products in monetary terms. As an alternative and final settlement, PACL Ltd. offered the impugned flat in the Pearls Paradise Project situated at Dhoran Khas, Dehradun, Uttarakhand to the Objector. Having no other viable option to recover its legitimate dues, the Objector accepted the said offer and the impugned flat was allotted by PACL Ltd to the objector in lieu of the abovementioned total outstanding amount i.e. Rs. 40,18,899/-. In support of the same, the Objector has placed on record emails vide which the offer of PACL Ltd. regarding allotment of impugned flat was accepted by the Objector.

19. The AR has submitted copy of the ledger accounts and bank statements evidencing the payment of Rs. 29,00,629/- (mentioned in Paragraph No. 16) by PACL Ltd to Zeta Worldwide towards the work order, details of which are as under:

Sr. No.	**Transaction Date**	**Transaction Particulars**	**Cheque/DD No.**	**Credit Amount (Rs.)**
1	05.08.2015	CHQ DEP – MICR CLG – SERVICE BR, CHANDIGARH	536648	4,07,999
2	14.08.2015	CHQ DEP – MICR CLG – SERVICE BR, CHANDIGARH	536556	1,73,292

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Sr. No.	Transaction Date	Transaction Particulars	Cheque/DD No.	Credit Amount (Rs.)
3	15.10.2015	CHQ DEP – MICR CLG – SERVICE BR, CHANDIGARH	536578	1,55,913
4	16.10.2015	CHQ DEP – MICR CLG – SERVICE BR, CHANDIGARH	536592	6980
5	16.10.2015	CHQ DEP – MICR CLG – SERVICE BR, CHANDIGARH	536586	4,00,000
6	30.10.2015	CHQ DEP – MICR CLG – NOIDA MICR CLG NO	536594	2,37,973
7	07.11.2015	CHQ DEP – MICR CLG – NOIDA MICR CLG NO	536509	6,61,514
8	21.11.2015	CHQ DEP – MICR CLG – NOIDA MICR CLG NO	536516	4,00,000
9	02.12.2015	CHQ DEP – MICR CLG – NOIDA MICR CLG NO	536519	4,56,958
			TOTAL	**29,00,629**

20. The Partners have also submitted the copy of ledger accounts and bank statements evidencing the payment of Rs. 7,04,000/- (mentioned in Paragraph No. 17) by PACL Ltd. to Sarvpriya Building Products, details of which are as under:

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Sr. No.	Transaction Date	Transaction Particulars	Cheque/DD No.	Credit Amount No.
1	11.08.2014	CHQ DEP – MICR CLG – SERVICE BR, CHANDIGARH	002134	1,50,000
2	07.11.2014	CHQ DEP – MICR CLG – SERVICE BR, CHANDIGARH	753465	54,000
3	07.11.2014	CHQ DEP – MICR CLG – SERVICE BR, CHANDIGARH	753470	50,000
4	20.01.2015	CHQ DEP – MICR CLG – SERVICE BR, CHANDIGARH	000074	3,20,000
5	20.01.2015	CHQ DEP – MICR CLG – SERVICE BR, CHANDIGARH	000337	10,000
6	28.04.2015	CHQ DEP – MICR CLG – SERVICE BR, CHANDIGARH	000547	1,20,000
			Total	**7,04,000**

21. It is seen from the Statement of Account issued by PACL Ltd. that the total sale consideration including other charges/taxes for the impugned flat was amounting to Rs. 51,24,816/-, which exceeded the outstanding amount against which the flat was allotted to the Objector i.e. Rs. 40,18,892/-. Therefore, it is noted that the Objector

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had made payment of the said additional amount to PACL Ltd. towards the balance sale consideration amount, the details whereof are tabulated as under:

Sr. No.	**Name of the Bank**	**DD/ Cheque No.**	**Executor**	**Executee**	**Amount (Rs.)**
1	HDFC Bank	006224	Objector	PACL Ltd.	93,760
2	HDFC Bank	006225	Objector	PPRWA	9,70,349
3	HDFC Bank	006225	Objector	PPRWA	40,000
4	HDFC Bank	006225	Objector	PPRWA	27,960
				Total	**11,32,078**

22. As can be seen from the abovementioned table and the documents available on record, certain payments were made to PPRWA instead of PACL Ltd. In this regard, the Objector has submitted that these payments were made to PPRWA pursuant to the instructions given by PACL Ltd.

23. It is seen that PACL Ltd. was liable to pay outstanding amount of Rs. 40,18,892/- towards works executed by the Objector under the relevant work orders. In order to settle and extinguish the said liability, PACL Ltd. offered to allot the impugned flat to the Objector. Since the value of the impugned flat exceeded the amount then due and payable by PACL Ltd., it was agreed between the parties that the outstanding debt of PACL Ltd. would be adjusted towards part of the sale consideration, and the

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balance sale consideration would be paid by the Objector. It is observed that the objector has paid the balance sale consideration to PACL Ltd. and PPRWA. Accordingly, the allotment of the impugned flat was not a gratuitous transfer, but a transaction involving adjustment of a pre-existing debt together with payment of the remaining sale consideration by the Objector.

24. Thus, the true nature of the transaction was that of a bona fide commercial arrangement whereby PACL Ltd.'s existing liability towards the Objector was appropriated towards the price of the impugned flat, and the Objector paid the differential amount representing the balance sale consideration. To the extent of the outstanding dues, the debt stood extinguished, while the remaining value of the impugned flat was satisfied through payment made through banking channel by the Objector.

25. In pursuance of the said arrangement, the registered sale deed dated 26.10.2016 was executed between PACL Ltd. and the Objector in respect of the impugned flat and possession thereof was handed over to the Objector vide possession letter dated 11.01.2017. Since then, the Objector is stated to have remained in continuous, uninterrupted, and peaceful possession and occupation of the impugned flat. It is further stated that the Objector has been paying the maintenance charges, electricity bills, and property taxes in respect of the impugned flat. As submitted, the Objector has also let out the impugned flat and has been receiving rental income therefrom.

26. Having examined the facts and documentary material placed on record, it is noted that the transaction between the Objector and PACL Ltd. constituted a bona fide commercial settlement arising out of unpaid dues under the work orders, coupled with payment of the balance consideration by the Objector. The essential elements of a

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valid transaction stand satisfied, namely: existence of an admitted debt, an agreement to adjust such debt towards consideration, payment of the balance amount by the Objector, execution of a registered conveyance, and delivery of possession. In the present case, PACL Ltd. owed a sum of Rs. 40,18,892/- to the Objector towards works executed by the Objector in the project. Since the value of the impugned flat was higher than the said outstanding amount, PACL Ltd. offered to transfer the flat by adjusting the said dues against the sale price, and the Objector accepted the offer and paid the balance sale consideration.

27. The transaction was a composite arrangement under which part of the sale consideration stood satisfied through adjustment of PACL Ltd.'s pre-existing liability towards the Objector, while the remainder was paid by the Objector. The sale deed was duly registered in favour of the Objector and possession was handed over by PACL Ltd. vide possession letter. Hence, the transaction was neither gratuitous, nor speculative, nor benami, but formed part of a genuine commercial settlement supported by valid consideration.

28. In this context, reference may 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."

29. In the present case, the pre-existing debt owed by PACL Ltd. to the Objector constituted valid consideration to the extent of such outstanding dues and the payment of the balance amount by the Objector constituted the remainder of the sale

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consideration. Accordingly, the transaction satisfies the requirement of valid consideration in law.

30. Reference may 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."

31. In the present case, the original obligation of PACL Ltd. arose out of the work orders and the amounts payable thereunder. By subsequent agreement between the parties, it was agreed that such outstanding dues would be adjusted towards part payment of the price of the impugned flat, with the balance price to be paid by the Objector. To that extent, the original debt stood extinguished and merged into the sale transaction. The arrangement, therefore, constitutes a valid and lawful mode of settlement and discharge of contractual liability.

32. In view of the above and based on the documentary evidence available on record, it stands established that the Objector acquired the impugned flat under a lawful commercial arrangement whereby the outstanding dues payable by PACL Ltd. were adjusted towards part of the sale consideration and the balance sale consideration was paid by the Objector. The Objector is also in possession of the impugned flat. The transaction thus satisfies the legal requirements of a valid sale and conveyance.

33. 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/-

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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 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 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*

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			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 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.*

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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.*

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."

34. It is also pertinent to note that the facts of the present case are materially distinct from the said order dated 20.04.2018. In the present case, the Objector was not a speculative allottee or investor, but a creditor of PACL Ltd. with an admitted claim arising out of executed works. The impugned flat was transferred in partial satisfaction of that admitted liability, and the excess value over and above the outstanding dues was separately paid by the Objector as balance sale consideration. The claim of the Objector, therefore, rests on an even stronger equitable and commercial footing.

35. In other words, PACL Ltd. discharged part of its lawful monetary liability by adjustment against the sale price of the impugned flat, and the remainder of the consideration was paid by the Objector through banking channels as has been tabulated above in para no. 21. Coupled with the execution of the registered sale deed dated 26.10.2016 and delivery of possession on 11.01.2017, the Objector's title and possession stand supported by documentary evidence. Therefore, the principle

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underlying the earlier orders protecting genuine transferees for value would squarely apply to the present case as well.

Order:

36. Given the above, objection raised by the Objector Viz. Zeta Worldwide with respect to impugned flat bearing no. B2-401 situated at 2nd Floor, Pearl Paradise, Village - Dhoran Khas, Pargana – Parwadoon, District - Dehradun, Uttarakhand, is liable to be accepted and is accordingly, allowed.

Place: Mumbai
Date: 29.10.2026

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

29.10.26

SAROJ KUMAR SAHU
Recovery Officer

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

29.10.2026

RESHMA GOEL
Recovery Officer

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

29.10.2026

BAL KISHOR MANDAL
Recovery Officer

बाल किशोर मंडळ / BAL KISHOR MANDAL
उप महाप्रबन्धक एवं वसूली अधिकारी
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