

**PANEL OF RECOVERY OFFICERS**  
**APPOINTED UNDER SECTION 28A OF THE SEBI ACT, 1992**  
**DISCHARGING FUNCTIONS IN TERMS OF THE ORDERS PASSED BY THE**  
**HON'BLE SUPREME COURT OF INDIA DATED 08.08.2024 AND 19.02.2026**  
**IN THE MATTER OF PACL LTD.**

|                                      |                             |
|--------------------------------------|-----------------------------|
| I.A. No(s).                          | 86666 of 2018               |
| File No.                             | SEBI/PACL/OBJ/RG/00724/2026 |
| Name of the Objector(s)/Applicant(s) | Mr. Takhat Singh            |
| MR No (s).                           | 9509/16 and 9510/16         |

1. The Hon'ble Supreme Court by an order dated August 08, 2024 in *Civil Appeal No. 13301 of 2015 - Subrata Bhattacharya Vs. SEBI and other connected matters*, directed that all pending objections before Shri R.S. Virk, District Judge (Retd.) as well as any new objections in respect to properties of PACL Ltd, be dealt by the Recovery Officers attached to Justice R.M. Lodha Committee, the former Chief Justice of India (hereinafter referred to as "the Committee").
2. Subsequently, on February 19, 2026, the Hon'ble Supreme Court issued another directive in the same matter (*Subrata Bhattacharya vs. SEBI Civil Appeal No. 13301 of 2015*), directing, *inter alia*, that all interlocutory applications/Transferred Case falling under Category B, i.e. 106 sets of applications, which were filed against the recommendations of Shri R.S. Virk, District Judge (Retd.), be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992.
3. In accordance with these directions, I.A no. **86666 of 2018** filed by **Mr. Takhat Singh** (hereinafter referred as **Applicant**) was heard by the Panel of Recovery Officers appointed under Section 28A of the SEBI Act, 1992 in the matter of PACL Ltd. After examining the facts and circumstances of the matter alongwith the documentary evidence available on record, the



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Panel passed an order dated June 01, 2026 disposing of the said I.A by partially allowing the said I.A. The operative portion of the said order dated June 01, 2026 having the direction is reproduced below:

**“ORDER:**

49. *Given the above, the objection raised by the Objector/Applicant with respect to Khasra No. 114/396 admeasuring 50 Bighas, Khasra No. 114/397 admeasuring 30 Bighas, Khasra No. 114/399 admeasuring 50 Bighas, Khasra No. 114/404 admeasuring 30.7 Bighas, Khasra No. 114/408 admeasuring 20 Bighas and Khasra No. 114/413 admeasuring 25 Bighas, is liable to be allowed and is accordingly, allowed. In view thereof, the order dated May 16, 2018 passed by Shri R.S. Virk, District Judge (Retd.), to the extent of the aforementioned Khasra Nos., is hereby set aside.*

50. *The attachment in respect of impugned property at Khasra No. 114/408 admeasuring 30 Bighas (remaining out of a total of 50 Bighas), shall continue to stand attached by the Committee.*

51. *Further, the attachment in respect of the impugned properties at Khasra No. 114/414 admeasuring 20 Bighas and Khasra No. 114/415 admeasuring 10 Bighas, is disposed of without any direction.”*

4. Thus, as can be seen from the abovementioned directions, the objection with respect to the impugned properties mentioned in para 49 of the said order dated June 01, 2026 was allowed. However, the attachment was directed to continue (para 50) in respect of Khasra nos. 114/408 as the same was not claimed by the Objector and did not form part of the lands acquired by him. Further, with respect to the two land parcels namely Khasra No. 114/414 admeasuring 20 Bighas and Khasra No. 114/415 admeasuring 10 Bighas, the objection was disposed without any direction as these properties did not form part of the Sale Deeds under MR Nos. 9509/16 and 9510/16 (seized by the CBI from the possession of PACL Ltd.) which were the subject matter of the said I.A. Since there was nothing on record to show any attachment of these



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properties by the Committee, the question of releasing them from attachment did not arise and therefore, the claim was disposed of accordingly.

5. It is noted that, on July 13, 2026 i.e., pursuant to the passing of the final order dated June 01, 2026, the Applicant filed a representation seeking rectification/clarification of the said order dated June 01, 2026 passed by the Panel. In the said representation it has been submitted that although the said order dated June 01, 2026 sets aside a previous adverse 2018 ruling regarding the Applicant's purchased properties, it excluded two specific land parcels (Khasra No. 114/414 and Khasra No. 114/415) due to an internal renumbering updates by the revenue authorities that caused mismatch in entries/ Khasra Nos. The Applicant states that the original owner, Smt. Maina, purchased total holdings of 235.7 Bighas in 2006, which she subsequently sold to the Applicant vide a sale deed dated May 25, 2012. In the interim, it has been mentioned that the local revenue department had updated the old land records as under:

- Old Khasra No. 114/408 Min00 (20 Bighas) was renumbered as New Khasra No. 114/414.
- Old Khasra No. 114/408 Min01 (10 Bighas) was renumbered as New Khasra No. 114/415.

6. In support of the said submission, the Applicant has placed a clarification certificate issued by the Tehsildar of Bap, District Phalodi before the Panel. The Applicant has requested the Panel to consider the said clarification by the revenue authorities, to delete the specific exclusions from the operative portion of the order dated June 01, 2026, and set aside the previous order passed by Shri R.S. Virk, District Judge (Retd.) concerning Khasra No. 114/414 admeasuring 20 Bighas and Khasra No. 114/415 these remaining 30 Bighas located in Village Manchitiya, Phalodi.

7. As is mentioned at para 03 above, the I.A no. 86666 of 2018 was disposed of vide order dated June 01, 2026, based on the facts and documentary evidence made available on record during the said proceedings by the Applicant. The Applicant's subsequent representation dated July



*10/07/26*

*Order in respect of representation filed by Mr. Takhat Singh  
SEBI/PACL/OBJ/RG/00199/2026*

13, 2026, introduces entirely new submissions that were never placed before the Panel for consideration during the proceedings in the said I.A. Considering that the order dated June 01, 2026 passed by the Panel of Recovery Officers in I.A. No. 86666 of 2018 is a final order the Panel has become *functus officio* and is also not empowered to review its own order(s). In view thereof, these new submissions made in the representation dated July 13, 2026 cannot be considered or taken on record at this stage.

8. In view of the above, the representation dated July 13, 2026, stands dismissed.

**Place: Mumbai**

**Date: October 21, 2026**



**On behalf of Panel of Recovery Officers  
(in the matter of PACL Ltd.)**

**MS. 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) R.M. Lodha Committee  
(बी ए सी एल ली 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. लोधा कमेटी  
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**MS. PREETI PATEL  
RECOVERY OFFICER**

**प्रीति पटेल/PREETI PATEL**  
उप महाप्रबंधक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Officer  
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोधा कमेटी  
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