

**BEFORE THE 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 C.A. NO. 13301 OF 2015 IN THE MATTER OF PACL LTD.**

IA No.	24560 of 2026 and 24561 of 2026
File No.	SEBI/PACL/OBJ/SS/00754/2026
Name of the Applicant(s)	M/s Patil Construction and Infrastructure Ltd.
MR No.	8195/18, 8162/19, 8239/19, 6380/16, 21180/17, 21181/17, 21182/17, 21184/17, 21185/17, 21186/17, 21187/17, 21188/17, 21190/17, 21195/17, 21200/17, 21201/17, 21202/17, 21203/17, 21262/17, 21265/17, 8189/18, 8191/18, 8192/18, 8160/18, 8161/18, 8163/18, 8164/18, 8171/18, 8173/18, 8174/18, 8175/18, 8177/18, 8178/18, 8179/18, 8180/18, 8181/18, 8115/19, 8124/19, 8126/19, 8129/19, 8130/10, 8132/19, 8135/19, 8142/19, 8145/19, 8146/19, 8148/19, 8149/19, 8150/19, 8153/19, 8154/19, 8155/19, 8156/19, 8157/19, 8158/19, 8161/19, 8163/19, 8207/19, 8208/19, 8209/19, 8210/19, 8211/19, 8212/19, 8213/19, 8214/19, 8215/19, 8217/19, 8218/19, 8219/19, 8220/19, 8222/19, 8223/19, 8225/19, 8226/19, 8228/19, 8230/19, 8233/19, 8234/19, 8238/19, 8240/19, 8241/19, 8242/19, 8243/19, 8244/19, 8247/19, 8250/19, 8251/19, 8252/19, 8289/19, 8290/19, 8291/19, 8292/19, 8293/19, 8294/19, 8299/19, 8300/19, 8301/19, 8308/19, 8309/19, 8312/19

Background:

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") on 22.08.2014 passed an order against the PACL Ltd., its promoters and directors, *inter alia* holding the schemes run by PACL Ltd. as Collective Investment Scheme (CIS) and directing them to refund the amounts collected from the investors within three months from the date of the order. By the said order, it was also directed that PACL Ltd. and its promoters/directors, shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.



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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 Hon'ble SAT vide its common order dated 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated 12.08.2015 passed by Hon'ble SAT, PACL Ltd. and its directors filed appeals before 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 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 the 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 the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of the PACL Ltd., as given in the order continue till date.
5. The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to



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Land Revenue Officers and Sub-registrar offices, to not effect registration/mutation/sale/transfer, etc. of properties wherein PACL Ltd. and or its group or its associates have, in any manner right of interest.

6. Further, 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 4 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, District Judge (Retired).
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. The Hon'ble Supreme Court vide order dated 08.08.2024, in Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters, 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, District Judge (Retired) and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.

12. Subsequently, the Hon'ble Supreme Court passed the order dated 19.02.2026 in the matter of 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 including the instant application, challenging the recommendations of Shri R.S. Virk (Retd.), be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, all such applications, including the instant application, are now to be dealt by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992 in the matter of PACL Ltd. for discharging functions in terms of the Orders of the Hon'ble Supreme Court dated 08.08.2024 and 19.02.2026 in C.A. No. 13301 of 2015.



Present Interlocutory Application:

13. The instant interlocutory applications (I.As.) have been filed by M/s Patil Construction and Infrastructure Ltd. (hereinafter referred to as the “Applicant”) having its registered office at Flat No. 02, Swadhin Sadan, “C” Road, Churchgate, Mumbai 400021 before the Hon'ble Supreme Court in the matter of *Subrata Bhattacharya vs. SEBI (Supra)* objecting the inclusion of lands comprised in Survey Nos. 44/अ, 88, 91, 57, 145, 101/अ/2, 101/अ, 63, 144/ अ, 107/अ, 124/1, 85/अ/3,

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85/८३, 86/3, 96/८३/3, 21, 131, 132, 71/ अ, 18/अ, 132/अ, 133/अ, 142, 143, 144, 135, 67/यु, 151/ अ, 18/अ, 9/ अ, 120/अ/1, 62/अ/1, 63/अ/1, 62/अ/2, 63/अ/2, 23/अ/4, 67/८३, 66, 134, 19, 22/८३, 143, 143, 66/अ, 143, 119/अ/1, 117, 118, 117, 118, 144/अ, 144/अ, 74, 34/अ/2, 64, 73/1/अ, 73/1/अ/2, 73/1/अ, 73/1/अ, 71/ अ/1, 18 अ, 55/अ/1, 55/ ८३/1, 55/अ/1, 55/अ/1, 55/अ/1, 55/अ/1, 55/अ/1, 45/८३, 82/ यु, 114/अ, 115/अ/1, 133/अ, 6/अ, 18, 130, 18, 18, 132, 135, 138, 139, 140, 141, 142, 143, 144, 132, 135, 138, 139, 140, 141, 142, 143, 101/अ/2, 101/अ, 114/ अ, 115/अ/1, 102/अ, 119/अ, 35/11, 134, 58, 60, 29/अ/2, 20/अ, 7/अ, 151/अ, 151/अ, 151/अ, 151/अ, 131/अ, 131/अ/1, 115/अ/1, 114/अ, 136, 138, 5, 66/ अ, 58/अ, 66/८३, 25/अ, 71/अ, 71/८३, 7/अ, 134/अ/2, 114/अ, 114/अ/1, 51/अ, 56/अ, 63/अ, 145/अ, 161/अ2, 41/अ, 64/अ/2, 26/अ, 117/८३, 118/८३/1, 35/अ, 36/अ, 35/अ, 36/अ, 66/अ, 58/अ/3, 129, 23/अ, 79/अ, 83/अ, 84, 35/10/अ, 84/A, 58/अ/3, 57/अ, 57/अ, 35/10/अ, 51/अ, 44/अ, 33/ ८३ and 32 situated at District Medak, Andhra Pradesh (hereinafter referred to as the “impugned lands”) covered in MR Nos. 8195/18, 8162/19, 8239/19, 6380/16, 21180/17, 21181/17, 21182/17, 21184/17, 21185/17, 21186/17, 21187/17, 21188/17, 21190/17, 21195/17, 21200/17, 21201/17, 21202/17, 21203/17, 21262/17, 21265/17, 8189/18, 8191/18, 8192/18, 8160/18, 8161/18, 8163/18, 8164/18, 8171/18, 8173/18, 8174/18, 8175/18, 8177/18, 8178/18, 8179/18, 8180/18, 8181/18, 8115/19, 8124/19, 8126/19, 8129/19, 8130/10, 8132/19, 8135/19, 8142/19, 8145/19, 8146/19, 8148/19, 8149/19, 8150/19, 8153/19, 8154/19, 8155/19, 8156/19, 8157/19, 8158/19, 8161/19, 8163/19, 8207/19, 8208/19, 8209/19, 8210/19, 8211/19, 8212/19, 8213/19, 8214/19, 8215/19, 8217/19, 8218/19, 8219/19, 8220/19, 8222/19, 8223/19, 8225/19, 8226/19, 8228/19, 8230/19, 8233/19, 8234/19, 8238/19, 8240/19, 8241/19, 8242/19, 8243/19, 8244/19, 8247/19, 8250/19, 8251/19, 8252/19, 8289/19, 8290/19, 8291/19, 8292/19, 8293/19, 8294/19, 8299/19, 8300/19, 8301/19, 8308/19, 8309/19, 8312/19 in the list of properties proposed to be auctioned under tender document no. JRMLC/TELA/MED dated 05.12.2025.

14. Upon perusing the facts mentioned in the I.As, it is noted that the Applicant had also filed an objection petition dated 22.12.2025 before the Committee which is still



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pending for consideration. Thereafter, the Applicant has filed the present I.As. seeking the same reliefs as those sought for in the said objection petition.

15. Considering that the instant I.As were transmitted to the Panel of Recovery Officers vide order dated 19.02.2026 by Hon'ble Supreme Court, the applicant was granted an opportunity of hearing on 24.04.2026 before the Panel of Recovery Officers. However, on a request made by the applicant, the hearing was rescheduled to 02.06.2026. The hearing on 02.06.2026 was attended by the Authorised Representative (AR) of the Applicant. The AR reiterated the submissions made in the I.As. and further, stressed upon the fact that it has also filed an objection petition dated 22.12.2025 before the Committee which is still pending consideration.

16. In this context, reference may be made to order dated 19.02.2026 passed by Hon'ble Supreme Court which, while taking note of the proposed segregation of the interlocutory applications into five distinct categories, i.e. Category A to E, specified that Category 'B' applications are those which are filed challenging the recommendations of Shri R.S. Virk, District Judge (Retired). The Hon'ble Supreme Court observed that the issues arising in the said identified 106 sets of I.As. require a detailed scrutiny of documentary material to determine the true nature and ownership of the properties in question, and thus, directed that the applications falling under Category 'B' be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992 for examination. The relevant part of the said order is reproduced as under:

"9.....So far as properties relating to auctioning the properties situated in the State of Punjab the issue whether Punjab Government be permitted or not is being considered. In the meanwhile, we are concerned with a batch of 106 sets of interlocutory applications/Transferred Case falling under Category B, filed against recommendations of Mr. R.S. Virk dismissing the objections raised by the applicants....."



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10. After having examined a few of such applications and the issues arising therein, we are of the view that the applications require a detailed scrutiny of documentary material to determine the true nature and ownership of the properties in question. This enquiry can legitimately be conducted by adopting the mechanism provided under Section 28A of the SEBI Act, 1992, which incorporates the procedure for recovery as specified under Section 220 and the Second Schedule to the Income Tax Act, 1961, including the powers of a Recovery Officer. Accordingly, we deem it fit that the applications falling under Category B be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, for examination."

17. Thus, it can be seen that the Recovery Officers appointed under Section 28A of the SEBI Act, 1992 in the matter of PACL Ltd. are empowered by the Hon'ble Supreme Court to deal with and decide such I.As which have been filed against an order/recommendation passed by Shri R.S. Virk, District Judge (Retired). Upon perusal of the present I.As, it is noted that the present I.As are fresh applications seeking exclusion of the impugned lands from the list of properties proposed to be auctioned vide Tender Document No. JRMLC/TELA/MED dated 05.12.2025 and the same is not challenging any order or recommendation passed by Shri R.S. Virk, District Judge (Retired) and therefore, does not fall under Category B.

18. Considering that the present I.As. does not fall under Category B and that an objection petition dated 22.12.2025 seeking the same reliefs as prayed for in the I.As. in the respect of the same impugned lands is already pending with the Committee for consideration, it is viewed that the present I.As. are not maintainable and deserve to be disposed of.



Order:

19. Given the above, the I.A. Nos. 24560 of 2026 and 24561 of 2026 filed by the Applicant viz. M/s Patil Construction and Infrastructure Ltd. with respect to the

impugned lands are liable to be disposed of without determination on merits as not maintainable and are, hereby, accordingly disposed of.

20. The objection petition dated 22.12.2025 filed by the Applicant viz. M/s Patil Construction and Infrastructure Ltd. before the Justice (Retd.) R. M. Lodha Committee seeking the same relief as those prayed for in the instant I.As. will be examined on merits by the Panel of Recovery Officers.

Place: Mumbai

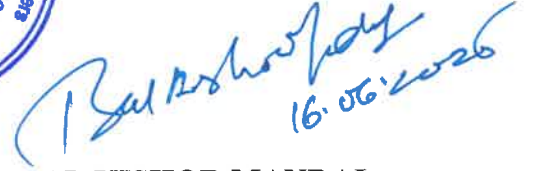
Date: June 16, 2026



SAROJ KUMAR SAHU
Recovery Officer



RESHMA GOEL
Recovery Officer



BAL KISHOR MANDAL
Recovery Officer

सरोज कुमार साहु / SAROJ KUMAR SAHU
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित) / (In the matter of PACL Ltd.)

रेशमा गोयल / RESHMA GOEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित, मुंबई) / (In the matter of PACL Ltd. Mumbai)

बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित) / (In the matter of PACL Ltd.)