

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. Atul Kumar Gupta & Ms. Ambika Gupta
SEBI/PACL/OBJ/AR/00375/2025

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

File No.	SEBI/PACL/OBJ/AR/00375/2025
Name of the Objector(s)	Mr. Atul Kumar Gupta & Ms. Ambika Gupta
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 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.
2. The order passed by SEBI was challenged by PACL Ltd. and 4 of its directors by filing appeals before 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 Hon'ble Supreme Court of India.
3. 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



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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), 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, 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 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, 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. 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, 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 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. Present objection has been filed by Mr. Atul Kumar Gupta, S/o Mr. Vijay Kumar Gupta and Ms. Ambika Gupta, W/o Mr. Atul Kumar Gupta R/o B2-802, Pacific Golf Estate, Sahastradhara Rd., Dehradun, Uttarakhand - 248001 (hereinafter collectively referred to as “**Objectors**”), objecting to the attachment of their flat bearing no. A7-302 situated at 3rd Floor, Pearl Paradise, Village - Dhoran Khas, Pargana – Parwadoon, District - 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,

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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

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264Ka and 264Kha, situated at Village - Dhoran Khas, Pargana – Parwadoon, District - Dehradun, Utrakhand. 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).

13. The Objectors vide email dated 07.10.2025, have provided the statements of four Banks accounts viz. HDFC Bank A/c No. xxxxxxxxxxx0430 of Ambika Gupta, HDFC Bank NRE Account No. xxxxxxxxxxx0771 of Atul Gupta, HDFC Bank NRO Account No. xxxxxxxxxxx9311 of Atul Gupta and HDFC Loan Account No. xxxxx1802 in the name of Atul Kumar Gupta and Ambika Gupta, through which payments were made towards purchase and other charges of the impugned flat.

14. The Objectors were granted an opportunity of hearing on 10.10.2025. They appeared for the hearing and made submissions on the lines of averments made in the objection petition. They were advised to submit the certified copies of the documents submitted by them vide email dated 07.10.2025 as well as the certified copy of the latest Rent/Lease agreement of the impugned flat within 07 days. The objectors have provided the same vide letter dated 10.10.2025 wherein they have submitted that the impugned flat is currently rented to Mr. Hind Pratap Singh. In this regard, a copy of the rent agreement is also submitted by the objectors vide letter dated 10.10.2025.

15. We have gone through the records, submitted along with Objection Petition, the submissions made during the hearing held on 10.10.2025 and the additional submissions made vide letter dated 10.10.2025. Following are the key submissions of the Objectors:



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- (i) This property was purchased in the year 2013 and registered in 2015, before the instruction issued by Justice Lodha Committee to the department of Registration in 2016, for restraining sale and purchase of all PACL Properties;
- (ii) While purchasing the impugned flat, the Objectors did not know that the builder was under SEBI scrutiny, and subsequently was restrained by SEBI to sell any property. PACL had effectively hidden this fact from the Objectors. The banks also approved their loan after all necessary scrutiny. The Objectors also submitted that they have paid the entire money to PACL with their hard-earned money;
- (iii) The Objectors came to know that Justice Lodha Committee, formed by SEBI in compliance with orders from the Hon'ble Supreme Court, restrained sale and purchase of all PACL properties in 2016;
- (iv) The impugned flat had the approval from development authorities of Dehradun and other authorities. Further it is submitted by the Objectors that they have paid all the Municipal and Government taxes concerning property regularly. The copies of the receipts from Dehradun Nagar Nigam with respect to property tax are also attached with the objection petition.
- (v) Lodha Committee in its 2nd Status Report dated 11.04.2017, on page 20 (e) recognises third party interests as it says that *not all properties can be auctioned especially where payments have been made, registries completed and third party interests created*. Pearl Paradise should come under this category;
- (vi) As recorded in Section 5 on pages 41, 42 and 43 of the Second Status Report filed before Hon'ble Supreme Court, the Committee wrote to IGRSs in 23



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states "to stop further illegal sale and registrations post Supreme Court Order dated 02.02.2016." Therefore, only the transactions made after 02.02.2016 should be affected.

16. It is noted that, the Objectors had entered into the flat buyer's agreement with PACL Ltd. and PGF Limited (sellers) in the year 2013 and ultimately entered into the sale deed in the year 2015. The Objectors have also produced the copies of multiple receipts issued by PACL Ltd. to the Objectors towards the payment of instalments of consideration, details whereof are as under:

Sl. No.	Date of Receipt	Receipt Number	Name of Bank	DD / Cheque no.	Amount (in Rs.)
1	26.03.2013	28797	HDFC Bank	159801	4,29,310/-(Including Service Tax of 12,868/-)
2	03.05.2013	29253	HDFC Bank	168302	2,64,605/-(Including Service Tax of 7,931/-)
3	09.05.2013	29358	HDFC Bank	365247	36,95,723/-(Including Service Tax and Other Charges of 2,91,309/-)
4	19.02.2015	34473	HDFC Bank	006546	2,76,863/-(Including Other Charges of 1,08,683)
Total					42,45,710/-
5	25.07.2016	35935	HDFC Bank	008543	40,000/-
Grand Total					42,85,710/-

17. In addition to the aforesaid receipts issued by PACL Ltd., the sale deed dated 18.02.2015 also mentions that out of total sale consideration of Rs. 42,85,710/-, the Objectors had paid Rs. 42,45,710/-, as on the date of the sale deed and remaining Rs. 40,000/- was to be paid to the sellers at the time of offer of possession of the impugned flat. From the aforesaid table, it is clear that, the balance amount of Rs. 40,000/- was paid by the Objectors to the PACL Ltd. on 25.07.2016. Thus, it is clear that the Objectors had purchased the impugned flat by paying full consideration



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amount to the sellers i.e. PACL Ltd. and PGF Limited, receipts whereof have been issued by PACL Ltd.

18. In this regard, it is worth 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, Uttarakhand, it is noted that pursuant to passing of order dated 20.04.2018, by Shri R. S. Virk (Retd.) District Judge, allowing the objections, an I. A. No. 87891/2020 in Civil Appeal No. 13301/2015 was filed by the objectors involved therein before 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:



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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 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-



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			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 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 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. "

19. As mentioned above, in the present objection also, whole consideration has been paid by the Objectors through banking channels to PACL Ltd., acknowledgement of receipt whereof is evident from the receipts issued by PACL Ltd. as well as covenants in the sale deed dated 18.02.2015. Therefore, stand taken in order dated



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20.04.2018, which has been affirmed by the Hon'ble Supreme Court also vide its order dated 06.10.2021, is to be followed in the present objection.

Order:

Given the above, objection raised by the Objectors with respect to flat bearing no. A7-302 situated at 3rd Floor, Pearl Paradise, Village - Dhoran Khas, Pargana – Parwadoon, District - Dehradun, Uttarakhand, is liable to be accepted and is accordingly allowed.

Place: Mumbai

Date: October 20, 2025

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