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

Order on the Objection filed by Mr. Rohit Upadhyay
SEBI/PACL/RO/KDT/RD6/ORD/205/2026

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/DT/01089/2026
Name of the Objector	Mr. Rohit Upadhyay
MR No.	4436/14, 4458/14

Background:

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") on August 22, 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 August 12, 2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated August 12, 2015 passed by the Hon'ble SAT, PACL Ltd. and its directors filed appeals before the Hon'ble Supreme Court of India.

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.

3. The Hon'ble Supreme Court did not grant any stay on the aforesaid impugned order dated August 12, 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 December 11, 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 December 11, 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 February 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.

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.

6. Further, the Hon'ble Supreme Court vide its order dated July 25, 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 September 07, 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 November 15, 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 April 30, 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 March 01, 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 April 30, 2019.

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.

10. Vide order dated August 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 August 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. Rohit Upadhyay, R/o. 4A Garhi Cantonment, Dehradun, Uttarakhand – 248003 (hereinafter referred to as the "**Objector**"), objecting to the attachment of his flat bearing no. B3-306 admeasuring 131.36 Sq. Mtr., situated at 3rd Floor, Pearls Paradise, Village - Dhoran Khas, Pargana-Parwa Doon, District- Dehradun, Uttarakhand, (hereinafter referred to as "**the impugned flat**"). The Pearls 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,

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.

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, Pearls Paradise complex is developed, stands attached due to seizure of title deeds under MR Nos. 4436/14, 4458/14 (Project MR).

13. The Objector was granted an opportunity of personal hearing before the Panel of Recovery Officers (hereinafter referred to as the "**Panel**") on October 22, 2026, wherein the objector appeared for the hearing virtually and made submissions on the lines of averments made in the objection petition. The Objector was further advised to submit the following:

    i. Latest Leave and Licence/Rent Agreement entered into between the Objector and the Tenant;

    ii. Rent receipts and corresponding bank statements reflecting the rent received by the Objector for past 6 months;

    The aforesaid documents were thereafter, submitted vide email dated October 23, 2026.

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 made by the Objector:

    i. The Objector is the registered owner of the impugned flat; the payment of Rs. 32,52,200/- was paid through banking channels towards Sale Deed No. 6585/2015 dated 30.10.2015 prior to the order dated February 02, 2016 passed by the Hon'ble Supreme Court.;

आर.एम. लोढा कमेटी / Justice (Retd.) R. M. Lodha Committee (पीएसीएल लि. के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd., Mumbai)

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.

ii. The Objector was not aware of any activities/ or concerns regarding PACL Ltd. and that there was no indication of any pending legal matter related to PACL Ltd. at the time of the purchase; and

iii. The Objector is paying annual property tax to State Government regularly in regard to the impugned flat.

15. The documents placed on record by the Objector are set out below:

Sr. No.	Particulars	Executed by/Issued by	In favour of/Pertains to
1	Allotment Letter dated 14.06.2012	M/s PACL Ltd	Mr. Rohit Upadhyay (Objector)
3	Flat Buyer Agreement dated 29.06.2012	M/s PACL Ltd	Mr. Rohit Upadhyay (Objector)
4	Payment Receipts	M/s PACL Ltd	Mr. Rohit Upadhyay (Objector)
5	HDFC Bank Loan Agreement dated 20.07.2012	HDFC Bank	Mr. Rohit Upadhyay (Objector)
6	Bank statements (SBI Bank) showing EMI payment by Objector.	HDFC Bank	Mr. Rohit Upadhyay (Objector)
7	HDFC Bank NOC dated 03.02.2016 acknowledging loan repayment and that no payment is due on the loan	HDFC Bank	Mr. Rohit Upadhyay (Objector)
8	Sale deed no. 6585/2015 dated 30.10.2015	M/s PACL Ltd and M/s PGF Ltd	Mr. Rohit Upadhyay (Objector)
9	Letter of Possession dated 17.10.2016	M/s Pearls Paradise Residents Welfare Association	Mr. Rohit Upadhyay (Objector)

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.

10	Property Tax receipts	Dehradun Municipal Corporation/ Nagar Nigam Dehradun	Mr. Rohit Upadhyay (Objector)
11	Electricity Bill and Maintenance Bill	M/s Pearls Paradise Residents Welfare Association	Mr. Rohit Upadhyay (Objector)
12	Rules and Regulations documents	M/s Pearls Paradise Residents Welfare Association	Mr. Rohit Upadhyay (Objector)
13	Rent Agreement Dated 23.07.2026	Mr. Rohit Upadhyay (Objector)	Mr. Devendra Pratap Singh (Lessee)
14	Bank Statements reflecting the rent received by the Objector in respect of the impugned flat	IDFC Bank	Mr. Rohit Upadhyay (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 consideration, details whereof are as under:

Sr. No.	Receipt No.	Date of Receipt	Mode/Cheque/Draft No.	Amount (Rs.)	Description of Receipt
1	24476	08/08/2012	Draft/Pay Order No. 743790 dated 27.07.2012 (State Bank of India)	1,60,978/-	Other Charges
2	24475	08/08/2012	Draft/Pay Order No. 012030 dated 27.07.2012 (HDFC Bank)	19,48,000/-	Basic and Other Charges
3	23639	14/06/2012	Cheque No. 572508 dated 06/06/2012 (State Bank of India)	3,35,269/-	Basic and Other Charges
4	31680	16/11/2013	Cheque No. 716602 dated 29/10/2013 (State Bank of India)	2,66,903/-	Basic and Other Charges
5	32841	01/03/2014	Draft/Pay Order No. 448977 dated 26/02/2014 (HDFC Bank)	6,70,538/-	Basic and Other Charges
6	35145	26/10/2015	Cheque No. 144584 dated 20/10/2015 (IDBI Bank)	1,95,905/-	Other Charges

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.

7	35146	26/10/2015	Cheque No. 144585 dated 20/10/2015 (IDBI Bank)	14,508/-	Other Charges
	TOTAL			35,92,101/-	

17. Upon perusal of the documents, it is noted that the Sale Deed dated October 30, 2015 mentions that out of total sale consideration of Rs. 32,52,200/-, the Objector had paid Rs. 32,12,200/- (Rupees Thirty-two Lakhs Twelve thousand and Two hundred 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. The aforementioned receipts show that the said payment of Rs. 40,000/- was also made by the Objector on October 20, 2015 (receipt issued dated October 26, 2016). Thus, the registered Sale Deed records payment of the agreed sale consideration, including the balance amount of Rs. 40,000/- payable at the time of offer of possession. The Objector has also placed on record receipts issued by PACL Ltd. and corresponding bank statements evidencing the payments made in connection with the acquisition of the impugned flat.

18. The aggregate amount reflected in the aforesaid receipts is Rs. 35,92,101/-. The said receipts include, apart from payments towards the basic sale consideration, amounts described therein as 'other charges'. The payment of the sale consideration is independently evidenced by the covenants contained in the registered Sale Deed dated October 30, 2015 and the corresponding bank records submitted by the Objector.

19. Apart from the evidence regarding payment of consideration, the Objector has also placed on record the registered Sale Deed dated October 30, 2015 executed by PACL Ltd. and PGF Limited in his favour in respect of the impugned flat. Thus, the Objector's

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.

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. The title document placed on record, coupled with the payment records and the subsequent evidence regarding possession of the property, supports the Objector's claim of independent lawful ownership of the impugned flat.

20. The Objector has placed on record, copies of the property tax receipts issued by Dehradun Municipal Corporation/Nagar Nigam with respect to the impugned flat till 2026-27. The Objector has also provided the copies of receipts towards the maintenance and electricity charges paid for the last six months. These documents, considered together with the registered Sale Deed, payment receipts, latest rental agreement and corresponding banking statements, corroborate the Objector's case regarding his acquisition and possession of the impugned flat.

21. The above documentary record is also consistent with the approach adopted in analogous objections concerning properties in respect of which purchasers had established payment of consideration and independent ownership rights through documentary evidence. In this regard, it is noteworthy to refer to the *Order number 206 dated April 20, 2018 (Shahnawaz Ilyas, Mayank Dhyani & Ors.)* passed by Shri R.S. Virk, District Judge (Retd.) wherein, objections raised therein were allowed *inter alia* on the ground 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 January 18, 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 &

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.

Registrations, Uttarakhand, it is noted that pursuant to passing of order dated April 20, 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 Objector involved therein before the Hon'ble Supreme Court seeking affirmation of recommendation/order dated April 20, 2018. The said IA came to be decided by the Hon'ble Supreme Court vide its order dated October 06, 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*

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.

			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.*

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.

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.*

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."

22. The above approach reflected in the order passed by Shri R.S. Virk, District Judge (Retd.) dated April 20, 2018 and the subsequent order passed by Hon'ble Supreme Court dated October 06, 2021 affirming the same, supports the conclusion that, where an objector establishes independent ownership rights through legally valid documentary evidence, the objection merits consideration.

23. The present objection has been independently examined on the basis of the documentary record placed before the Panel. The Objector has produced the Allotment Letter and the Flat Buyer Agreement, the registered Sale Deed executed in his favour, receipts evidencing payments made to PACL Ltd., corresponding bank records and subsequent documents including the latest rental agreement along with bank statements reflecting the rent received by the Objector in respect of the impugned flat, evidencing possession of the impugned flat. The documentary record thus, establishes lawful ownership

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.

through completed and independently documented transaction in favour of the Objector. As discussed in the earlier paragraph, the approach reflected in the order passed by Shri R.S. Virk, District Judge (Retd.), which was affirmed by the Hon'ble Supreme Court, supports the conclusion that, if an objector establishes independent ownership rights through legally valid documentary evidence, the objection merits consideration.

Order:

24. Given the above, the objection raised by the Objector with respect to flat bearing no. B3-306 admeasuring 131.36 Sq. Mtr., situated at 3rd Floor, Pearls Paradise, Village - Dhoran Khas, Pargana-Parwa Doon, District- Dehradun, Uttarakhand, is liable to be accepted and is accordingly allowed.

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा कमेटी / Justice (Retd.) R. M. Lodha Committee (पी ए सी एल लि. के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd.)

Place: Mumbai
Date: October 29, 2026

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

29/10/2026

K. DIVYA THEJA
Recovery Officer

के. दिव्या तेजा / K. DIVYA THEJA
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोधा कमेटी
Justics (Retd.) R. M. Lodha Committee
(पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the matter of PACL Ltd. Mumbai)

29/10/2026

KSHAMA P. WAGHERKAR
Recovery Officer

क्षमा प्र. वाघेरकर/KSHAMA P. WAGHERKAR
महाप्रबंधक एवं वसूली अधिकारी
General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोधा कमेटी
Justics (Retd) RM Lodha Committe
(पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the Mater of PACL Ltd. Mumbai)

29.10.26

SAROJ KUMAR SAHU
Recovery Officer

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

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.