

**BEFORE THE PANEL OF RECOVERY OFFICERS APPOINTED UNDER SECTION
28A OF THE SEBI ACT, 1992**

**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 IN THE MATTER OF PACL LTD.**

IA No.	36898 of 2021
Name of the Applicant(s)	M/s Mahadev Plantation & Parks Pvt. Ltd. (presently named, "Mahadev Plantation & Parks LLP")
MR Nos.	6260/16, 6268/16, 6064/16, 6259/16, 5883/16, 5854/16, 5882/16, 5881/16, 5849/16, 5850/16, 5851/16, 5852/16, 10728/16, 10729/16, 10730/16, 10731/16, 10732/16, 18802/16 18804/16, 18805/16, 18806/16, 18808/16, 26178/16, 26196/16

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 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 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:

“.....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.

Proceedings before Shri R.S. Virk, District Judge (Retd.):

13. The instant interlocutory applications (I.As.) have been filed by M/s Mahadev Plantations and Parks Pvt. Ltd. (presently named, "Mahadev Plantation & Parks LLP" and hereinafter referred to as the "**applicant**") was the successful auction purchaser in the auction of properties under MR Nos. 26759/16, 6260/16, 6268/16, 6453/16, 6064/16, 6259/16, 5883/16, 5854/16, 5882/16, and 5881/16 ("impugned properties") which were under attachment by the Committee and which were subsequently auctioned on 24.03.2017 under Tender Document No. HRL/16-17/SEBI-PACL/004 dated February, 2017.
14. The applicant has further submitted that, upon becoming aware that the impugned lands have continued to remain in the auction list by way of various other MR documents, the Applicant vide letter dated 19.11.2019 and email dated 25.11.2019 to the Nodal Officer-cum-Secretary to the Committee (hereinafter referred to as the "**Nodal Officer**") objected to the inclusion of the impugned lands in the auction list. However, it was submitted by the applicant that despite several correspondences the impugned lands have continue to remain in the auction list by way of various other MR documents which were not part of the auction wherein the applicant had successfully participated.
15. Subsequently, the applicant filed the IA. No. 186190 of 2019, wherein the applicant, *inter alia*, contended that the same impugned properties already auctioned to the applicant, had been put up for auction by the Committee again as part of other documents seized under various other MR Nos. 5849/16, 5850/16, 5851/16, 5852/16, 10728/16, 10729/16, 10730/16, 10731/16, 10732/16, 18802/16 18804/16, 18805/16,



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*Order on the Interlocutory Application filed by Mahadev Plantations and Parks Pvt. Ltd.
SEBI/PACL/RO/BKM/RD3/ORD/112/2026
18806/16, 18808/16, 26178/16, and 26196/16, which, as per applicant, was stated in its
Report dated 14.11.2019.*

16. In this regard, it is noted from records that the aforementioned applicant's I.A. No. 186190 of 2019 was dismissed as infructuous vide order dated 17.12.2019 passed by the Hon'ble Supreme Court of India. The relevant part of the said order is reproduced as under:

"LA No.186190 of 2019 in Civil Appeal No 13301 of 2015

Mr. Pratap Venugopal, learned counsel appearing on behalf of SEBI has placed on the record a letter dated 9 December 2019 issued by the Nodal Officer-cum-Secretary to the Committee chaired by Hon'ble Mr Justice R M Lodha, former Chief Justice of India, in the matter of PACL Limited. The letter bears reference No JRMLC/PACL/AKD/PM/5802/32695/1/2019 and has been addressed to various authorities in the State of Telangana.

Mr P S Patwalia, learned senior counsel, states that in view of the subsequent developments which have taken place, the application has been rendered infructuous.

The application is accordingly dismissed as infructuous."

17. Thereafter, the applicant had approached Shri R. S. Virk, District Judge (Retired) stating that the impugned properties had already been auctioned to him and accordingly, prayed for delisting of these impugned properties from the auction list of the Committee. Shri R. S. Virk, District Judge (Retired) noted that the applicant's aforementioned I.A. No. 186190 of 2019 had been dismissed as infructuous vide Order dated 17.12.2019 passed by the Hon'ble Supreme Court. Shri R. S. Virk, District Judge (Retired) rejected the said Objection Petition vide the Orders dated 26.11.2020 and 25.01.2021, *inter alia*, on the ground that applicant had failed to produced the requisite documents concerning properties which the applicant had bid for out of the various properties put up for auction by the Committee. Thereafter, the applicant, filed IA No. 36898 of 2021 before the Hon'ble Supreme Court, *inter alia*, praying for setting aside the Orders dated 26.11.2020 and 25.01.2021 passed by Shri R. S. Virk, District Judge



(Retired) and the release of the impugned properties which were already auctioned to the applicant, from the list of auctioned properties, as these impugned properties are also featuring in other documents seized under various other MR. Nos. and remain attached with the Committee.

18. Subsequently, the instant IA was transferred to the Panel of Recovery Officers (hereinafter referred to as the “**Panel**”) appointed under Section 28A of the SEBI Act, 1992 in accordance with the directions of the Hon’ble Supreme Court as already mentioned at Paragraph 12 above.

The IA filed before the Hon’ble Supreme Court

19. In compliance with the directions of the Hon’ble Supreme Court, the applicant was granted an opportunity of hearing on 29.04.2026. During the hearing, the applicant was represented by an authorised representative (‘AR’). During the hearing, the AR made submissions on the lines of averments made in the IA No. 36898 of 2021 and submitted as under:

1. Objector/IA applicant had participated in the auction of certain properties at Village Kalvakunta, Distt. Medak, Telangana (SRO Ramayampet) and Village Demi, Distt. Nizamabad (Kamareddy SRO), Telangana (erstwhile Andhra Pradesh). Thereafter, Sale Certificates dated 16.10.2017, were issued by the Committee in favour of the Objector/IA applicant.
2. A number of parallel link documents in respect of properties already auctioned to the Objector/IA applicant are still available for auction in the list of PACL properties available with the Committee. The averments at paragraph no. 12 of the IA are reiterated wherein the link documents pertain to certain properties which were part of the earlier auction.
3. The title transferred in 2017 is conclusive and that the Committee must be restrained from auctioning the link documents insofar as the link documents cover the survey numbers corresponding to properties auctioned to the Objector/IA applicant. Accordingly, the AR reiterated the prayer made in paragraph (c) at page 33 of the IA that the link documents mentioned at paragraph no.12 must be released from the Committee’s list of properties for further auction.



20. The applicant has submitted that the impugned properties in MR Nos. 6260/16, 6268/16, 6064/16, 6259/16, 5883/16, 5854/16, 5882/16, and 5881/16 being properties located at Districts- Medak and Nizamabad, Telangana (erstwhile State of Andhra Pradesh) were in the list of properties which were proposed to be auctioned under Tender Document No. HRL/16-17/SEBI-PACL/004 dated February, 2017. Thereafter, these impugned properties were subsequently auctioned on 24.03.2017. The applicant has submitted that Sale certificates dated 16.10.2017 were issued to him as the successful auction purchaser of the impugned properties in aforementioned MR Nos.
21. The instant IA filed by the applicant seeks to prevent auction of properties which are the subject matter of attachment in various other sale deeds seized under MR Nos. 5849/16, 5850/16, 5851/16, 5852/16, 10728/16, 10729/16, 10730/16, 10731/16, 10732/16, 18802/16, 18804/16, 18805/16, 18806/16, 18808/16, 26178/16, and 26196/16 which were not part of the MR Nos. auctioned to the applicant. Therefore, the applicant has submitted that the particulars of impugned properties sold to applicant under title documents in MR Nos. 5881/16, 5882/16, 5883/16, 5854/16, and 6260/16 i.e. particulars such as village, district, SRO and survey nos., bear 100% match with the survey nos. in title documents in 10728/16, 10729/16, 10730/16, 5849/16, 5850/16, 10731/16, 10732/16, 5852/16, 5851/16, 18806/16 which are part of the list of properties proposed to be auctioned by the Committee. The applicant has also submitted that the particulars such as village, district, SRO, in respect of impugned properties sold to applicant under MR Nos. 6260/16, 6268/16, 6259/16, 6064/16, match exactly with MR Nos. 18804/16, 18802/16, 18805/16, 26196/16, 18808/16, 26178/16. The applicant has submitted that some of the survey nos. match exactly between the title documents under MR Nos. 6260/16, 6268/16, 6259/16, 6064/16, and title documents under MR Nos. 18804/16, 18802/16, 18805/16, 26196/16, 18808/16, 26178/16, which are part of the list of properties proposed to be auctioned by the Committee. Thus, the applicant has submitted that these matching properties have been already sold to the applicant vide Sale certificates dated 16.10.2017 issued to the applicant. The applicant has tabulated the matching impugned properties as under:



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TABLE NO. 1

PROPERTIES PURCHASED BY APPLICANT IN AUCTION IN 2017 (MR Nos.)	LINK DOCUMENTS OF PROPERTIES PURCHASED BY APPLICANT, WHICH ARE PROPOSED TO BE AUCTIONED (MR Nos.)	THE MATCHED PROPERTIES (as per the applicant)
5881/16	10728/16	151,152,170,171,172,173,1696,1698, 1699 at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)
	10729/16	189,193,195,196 at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)
	10730/16	173,174,177,178,179,180,181, 183,190,191, 1697,174,177,178,179, 180,181,183,190,191,1697 at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)
5882/16	5849/16	170,172,1594,191,193,1696,1698, 1699,151,152,170,171,172,173, 1696,1698,1699 at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)
	5850/16	170,171,172,173,1696,1698, 1699,170,171,172,173,1696, 1698,1699 at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)
5883/16	10731/16	173,174,177,178,179,180,181,182,183, 190,191,1696,1697,173,174,177, 178,179,180,181,182,183,191,1696 at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)
	10732/16	173,174,177,178,179,180,181,183,190, 191,1696,1697,173,174,176,177, 178,179,180, 183,190,191,1696 at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)
5854/16	5852/16	173,174,177,178,179,180,181,183,190, 191,1696,1697,1697,151,152,170,171, 172,173,190,1696,1698,1699 at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)



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PROPERTIES PURCHASED BY APPLICANT IN AUCTION IN 2017 (MR Nos.)	LINK DOCUMENTS OF PROPERTIES PURCHASED BY APPLICANT, WHICH ARE PROPOSED TO BE AUCTIONED (MR Nos.)	THE MATCHED PROPERTIES (as per the applicant)
	5851/16	151,152,170,171,172,173,194,218,219, 1696,1698,1699 at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)
6260/16	18806/16	356/1 at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)
	18804/16	403,356/1,509,422,423 at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)
	18802/16	422,422,424,470,470,470 at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)
6268/16	18805/16	470,470,470,403,503 at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)
	26196/16	433/☹ (Telugu☹ = a),433/☹ (Telugu☹ = AA),522,430,430,522 at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)
6259/16	18808/16	528/2 at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)
6064/16	26178/16	390, 390 at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)

22. Based on the analysis of the title documents under the MR Nos. mentioned at Table No. 1, the following details were observed:

**TABLE NO. 2 – ANALYSIS OF APPLICANT’S TITLE DOCUMENTS
PURCHASED IN THE AUCTION AND ALLEGED LINK DOCUMENTS**



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PROPERTY PURCHASED BY APPLICANT IN AUCTION IN 2017	LINK DOCUMENT OF PROPERTY PURCHASED BY APPLICANT, WHICH ARE PROPOSED TO BE AUCTIONED	SURVEY NO'S OF LINK MR DOCUMENT WHICH ARE PROPOSED TO BE AUCTIONED	AS PER APPLICANT, SURVEY NO'S IN MR DOCUMENT OF AUCTION PROPERTY PURCHASED BY APPLICANT IN 2017	VERIFIED MATCH IN SURVEY NOS. AND EXTENT BETWEEN THE PROPERTY OF APPLICANT AND ALLEGED LINK MR DOCUMENTS
MR NO.	ALLEGED LINK MR NO.	SURVEY NO.	SURVEY NO.	Y/N
5883-16	(i)10731-16	173	173	Y
Sale Deed dated 04.07.2007	Agreement To Sell ("ATS") dated 04.12.2006	174	174	
Total Area: 6 Acres 29.5 Guntas at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)	Total Area: 2 Acres 23 Guntas at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)	177	177	
		178	178	
		179	179	
		180	180	
		181	181	
		182	182	
		183	183	
		190	190	
		191	191	
		1696	1696	
		1697	1697	
5883-16	(ii) 10732/16	173	173	Y
Sale Deed dated 04.07.2007	ATS dated 04.12.2006	174	174	
Total Area: 6 Acres 29.5 Guntas at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)	Total Area: 1 Acres 7.5 Guntas at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)	176	176	
		177	177	
		178	178	
		179	179	
		180	180	
		181	181	
		183	183	
		190	190	
		191	191	
		1696	1696	
		1697	1697	
5882-16	(i) 5849/16	151	151	Y
Sale Deed dated 24.03.2008	ATS dated 22.12.2007	152	152	
Total Area: 11 Acres 01 Guntas at Kalvakunta Village, Ramayampet Mandal, Medak	Total Area: 6 Acres 15 Guntas at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)	170	170	
		171	171	
		172	172	
		173	173	
		191	191	
		193	193	
		1594	1594	



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PROPERTY PURCHASED BY APPLICANT IN AUCTION IN 2017	LINK DOCUMENT OF PROPERTY PURCHASED BY APPLICANT, WHICH ARE PROPOSED TO BE AUCTIONED	SURVEY NO'S OF LINK MR DOCUMENT WHICH ARE PROPOSED TO BE AUCTIONED	AS PER APPLICANT, SURVEY NO'S IN MR DOCUMENT OF AUCTION PROPERTY PURCHASED BY APPLICANT IN 2017	VERIFIED MATCH IN SURVEY NOS. AND EXTENT BETWEEN THE PROPERTY OF APPLICANT AND ALLEGED LINK MR DOCUMENTS
MR NO.	ALLEGED LINK MR NO.	SURVEY NO.	SURVEY NO.	Y/N
District (SRO Ramayampet)		1696 1698 1699	1696 1698 1699	
5882-16	(ii) 5850/16	170	170	Y
Sale Deed dated 24.03.2008	ATS dated 22.12.2007	171	171	
Total Area: 11 Acres 01 Guntas at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)	Total Area: 4 Acres 26 Guntas at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)	172 173 1696 1698 1699	172 173 1696 1698 1699	
5881-16	(i) 10728/16	151	151	
Sale Deed dated 04.07.2007	ATS dated 08.12.2006	152	152	
Total Area: 7 Acres 22 Guntas at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)	Total Area: 4 Acres 12 Guntas at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)	170 171 172 173 1696 1698 1699	170 171 172 173 1696 1698 1699	Y
	(ii) 10729/16	189	189	
	ATS dated 08.12.2006	193	193	
	Total Area: 2 Acres 01 Guntas at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)	195 196	195 196	
	(iii) 10730/16	173	173	
	ATS dated 04.12.2006	174	174	
	Total Area: 27 Guntas at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)	177 178 179 180 181 183	177 178 179 180 181 183	



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PROPERTY PURCHASED BY APPLICANT IN AUCTION IN 2017	LINK DOCUMENT OF PROPERTY PURCHASED BY APPLICANT, WHICH ARE PROPOSED TO BE AUCTIONED	SURVEY NO'S OF LINK MR DOCUMENT WHICH ARE PROPOSED TO BE AUCTIONED	AS PER APPLICANT, SURVEY NO'S IN MR DOCUMENT OF AUCTION PROPERTY PURCHASED BY APPLICANT IN 2017	VERIFIED MATCH IN SURVEY NOS. AND EXTENT BETWEEN THE PROPERTY OF APPLICANT AND ALLEGED LINK MR DOCUMENTS
MR NO.	ALLEGED LINK MR NO.	SURVEY NO.	SURVEY NO.	Y/N
		190	190	
		191	191	
		1697	1697	
5854-16	(i) 5852/16	151	151	Y
ATS dated 20.03.2009	ATS dated 03.10.2007	152	152	
Sale Deed dated 24.03.2008	Total Area: 9 Acres 3 Guntas at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)	170	170	
Total Area: 17 Acres 09 Guntas at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)		171	171	
		172	172	
		173	173	
		174	174	
		177	177	
		178	178	
		179	179	
		180	180	
		181	181	
		183	183	
		190	190	
		191	191	
		1696	1696	
		1697	1697	
		1698	1698	
		1699	1699	
	(ii) 5851/16	151	151	Y
	ATS dated 03.10.2007	152	152	
	Total Area: 8 Acres 10 Guntas at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)	170	170	
		171	171	
		172	172	
		173	173	
		194	194	
		218	218	
		219	219	
		1696	1696	
		1698	1698	
		1699	1699	
6260/16	(i) 18806/16	356/1	356/1	Y
Sale Deed dated 25.04.2007	Sale Deed dated 23.09.2006			



PROPERTY PURCHASED BY APPLICANT IN AUCTION IN 2017	LINK DOCUMENT OF PROPERTY PURCHASED BY APPLICANT, WHICH ARE PROPOSED TO BE AUCTIONED	SURVEY NO'S OF LINK MR DOCUMENT WHICH ARE PROPOSED TO BE AUCTIONED	AS PER APPLICANT, SURVEY NO'S IN MR DOCUMENT OF AUCTION PROPERTY PURCHASED BY APPLICANT IN 2017	VERIFIED MATCH IN SURVEY NOS. AND EXTENT BETWEEN THE PROPERTY OF APPLICANT AND ALLEGED LINK MR DOCUMENTS
MR NO.	ALLEGED LINK MR NO.	SURVEY NO.	SURVEY NO.	Y/N
Total Area: 23 Acres 31 Guntas at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)	Total Area: 2 Acres at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)			
	(ii) 18804/16	403	403	Y
	Sale Deed dated 11.09.2006	356/1	356/1	Y
	Total Area: 12 Acres 23 Guntas at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)	509	509	Y
		422	422	Y
		423	423	Y
		426	Not sold to applicant.	N
	(iii) 18802/16	422	422	Y
	Sale Deed dated 11.09.2006	422	422	Y
	Total Area: 9 Acres 20 Guntas at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)	424	424	Y
		470	470	Y
		470	470	Y
		470	470	Y
		423	Not sold to applicant.	N
		468	Not sold to applicant.	N
		468	Not sold to applicant.	N
		468	Not sold to applicant.	N
6268-16	(i) 18805/16	470	470	Y
Sale Deed dated 30.04.2007	Sale Deed dated 11.09.2006	470	470	Y
Total Area: 23 Acres 12 Guntas at Demikalan Village, Tadwai	Total Area: 8 Acres 4 Guntas at Demikalan Village, Tadwai Tehsil/Mandal,	470	470	Y
		403	403	Y
		503	503	Y
		468	Not sold to applicant.	N



PROPERTY PURCHASED BY APPLICANT IN AUCTION IN 2017	LINK DOCUMENT OF PROPERTY PURCHASED BY APPLICANT, WHICH ARE PROPOSED TO BE AUCTIONED	SURVEY NO'S OF LINK MR DOCUMENT WHICH ARE PROPOSED TO BE AUCTIONED	AS PER APPLICANT, SURVEY NO'S IN MR DOCUMENT OF AUCTION PROPERTY PURCHASED BY APPLICANT IN 2017	VERIFIED MATCH IN SURVEY NOS. AND EXTENT BETWEEN THE PROPERTY OF APPLICANT AND ALLEGED LINK MR DOCUMENTS
MR NO.	ALLEGED LINK MR NO.	SURVEY NO.	SURVEY NO.	Y/N
Tehsil/Mandal, Nizamabad District (Kamareddy SRO)	Nizamabad District (Kamareddy SRO)	468	Not sold to applicant.	N
		468	Not sold to applicant.	N
		421	Not sold to applicant.	N
	(ii) 26196/16	433/☺ Telugu☺ = a	433/	Y
	Sale Deed dated 10.05.2006	433/☺ Telugu☺ = AA	433/	Y
	Total Area: 16 Acres 36 Guntas at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO).	522	522	Y
		430	430	Y
		430	430	Y
		522	522	Y
		521	Not sold to applicant.	N
6259-16	(i) 18808/16	413	Not sold to applicant.	N
Sale Deed dated 01.06.2007	Sale Deed dated 29.05.2006	419/2	Not sold to applicant.	N
Total Area: 24 Acres 05 Guntas at Demikalan Village, Tadwai Tehsil, Nizamabad District (Kamareddy SRO)	Total Area: 13 Acres 02 Guntas at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)	526	Not sold to applicant.	N
		528/2	528/2	Y
6064-16	(i) 26178/16	420	Not sold to applicant.	N
Sale Deed dated 29.05.2007	Sale Deed dated 01.07.2006	420	Not sold to applicant.	N
Total Area: 18 Acres 05 Guntas at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)	Total Area: 21 Acres 02 Guntas at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)	420	Not sold to applicant.	N
		360	Not sold to applicant.	N
		471	Not sold to applicant.	N
		390	390	Y
		390	390	Y



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PROPERTY PURCHASED BY APPLICANT IN AUCTION IN 2017	LINK DOCUMENT OF PROPERTY PURCHASED BY APPLICANT, WHICH ARE PROPOSED TO BE AUCTIONED	SURVEY NO'S OF LINK MR DOCUMENT WHICH ARE PROPOSED TO BE AUCTIONED	AS PER APPLICANT, SURVEY NO'S IN MR DOCUMENT OF AUCTION PROPERTY PURCHASED BY APPLICANT IN 2017	VERIFIED MATCH IN SURVEY NOS. AND EXTENT BETWEEN THE PROPERTY OF APPLICANT AND ALLEGED LINK MR DOCUMENTS
MR NO.	ALLEGED LINK MR NO.	SURVEY NO.	SURVEY NO.	Y/N
District (Kamareddy SRO)				

23. It is observed from the title documents in the above table, that particulars of impugned properties sold to applicant under title documents in MR Nos. 5881/16, 5882/16, 5883/16, 5854/16, and 6260/16 i.e. particulars such as village, district, SRO and survey nos., bear 100% match with the survey nos. in title documents in 10728/16, 10729/16, 10730/16, 5849/16, 5850/16, 10731/16, 10732/16, 5852/16, 5851/16, 18806/16 which are part of the list of properties proposed to be auctioned by the Committee.

24. It is also observed that the particulars such as village, district, SRO, in respect of impugned properties sold to applicant under MR Nos. 6260/16, 6268/16, 6259/16, 6064/16, match exactly with MR Nos. 18804/16, 18802/16, 18805/16, 26196/16, 18808/16, 26178/16. It is observed that some of the survey nos. match exactly between the title documents under MR Nos. 6260/16, 6268/16, 6259/16, 6064/16, and title documents under MR Nos. 18804/16, 18802/16, 18805/16, 26196/16, 18808/16, 26178/16, which are part of the list of properties proposed to be auctioned by the Committee.

25. Therefore, as indicated in Table No. 2 above, the Panel finds that the title documents under MR Nos., 10728/16, 10729/16, 10730/16, 5849/16, 5850/16, 10731/16, 10732/16, 5852/16, 5851/16, 18806/16 are properties which match exactly with properties under MR Nos. 5881/16, 5882/16, 5883/16, 5854/16, and 6260/16 which have been already sold to the applicant vide Sale certificates dated 16.10.2017 issued to the applicant. Further, the Panel finds that the title documents under MR Nos. 18804/16, 18802/16, 18805/16, 26196/16, 18808/16, 26178/16 have few common survey nos. with the properties sold to the applicant under title documents in MR Nos.



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6260/16, 6268/16, 6259/16, 6064/16 vide Sale certificates dated 16.10.2017. Therefore, the Panel finds merit in the submissions of the applicant as reproduced in paragraph 21 of this order in relation to the matching impugned properties mentioned at Table No. 1 shown above.

Order:

26. Given the above, the prayer of the applicant for release/removal of impugned properties mentioned in the Link/Old MR documents made in I.A. No. 36898 of 2021 is accordingly allowed only to the extent of the following survey nos. stated as under:

PROPERTIES PURCHASED BY APPLICANT IN AUCTION IN 2017 (MR Nos.)	LINK DOCUMENTS OF PROPERTIES PURCHASED BY APPLICANT, WHICH ARE PROPOSED TO BE AUCTIONED (MR Nos.)	SURVEY NOS.
5881/16	10728/16	151,152,170,171,172,173,1696,1698, 1699 at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)
	10729/16	189,193,195,196 at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)
	10730/16	173,174,177,178,179,180,181, 183,190,191, 1697,174,177,178,179, 180,181,183,190,191,1697 at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)
5882/16	5849/16	170,172,1594,191,193,1696,1698, 1699,151,152,170,171,172,173, 1696,1698,1699 at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)
	5850/16	170,171,172,173,1696,1698, 1699,170,171,172,173,1696, 1698,1699 at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)
5883/16	10731/16	173,174,177,178,179,180,181,182,183, 190,191,1696,1697,173,174,177, 178,179,180,181,182,183,191,1696 at



Order on the Interlocutory Application filed by Mahadev Plantations and Parks Pvt. Ltd.
SEBI/PACL/RO/BKM/RD3/ORD/112/2026

PROPERTIES PURCHASED BY APPLICANT IN AUCTION IN 2017 (MR Nos.)	LINK DOCUMENTS OF PROPERTIES PURCHASED BY APPLICANT, WHICH ARE PROPOSED TO BE AUCTIONED (MR Nos.)	SURVEY NOS.
		Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)
	10732/16	173,174,177,178,179,180,181,183,190, 191,1696,1697,173,174,176,177, 178,179,180, 183,190,191,1696 at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)
5854/16	5852/16	173,174,177,178,179,180,181,183,190, 191,1696,1697,1697,151,152,170,171, 172,173,190,1696,1698,1699 at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)
	5851/16	151,152,170,171,172,173,194,218,219, 1696,1698,1699 at Kalvakunta Village, Ramayampet Mandal, Medak District (SRO Ramayampet)
6260/16	18806/16	356/1 at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)
	18804/16	403,356/1,509,422,423 at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)
	18802/16	422,422,424,470,470,470 at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)
6268/16	18805/16	470,470,470,403,503 at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)
	26196/16	433/☹ (Telugu☹ = a),433/☹ (Telugu☹ = AA),522,430,430,522 at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)
6259/16	18808/16	528/2 at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)



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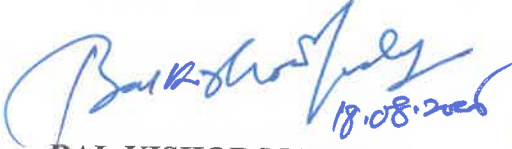
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PROPERTIES PURCHASED BY APPLICANT IN AUCTION IN 2017 (MR Nos.)	LINK DOCUMENTS OF PROPERTIES PURCHASED BY APPLICANT, WHICH ARE PROPOSED TO BE AUCTIONED (MR Nos.)	SURVEY NOS.
6064/16	26178/16	390, 390 at Demikalan Village, Tadwai Tehsil/Mandal, Nizamabad District (Kamareddy SRO)

Place: Mumbai

Date: August 18, 2026




18.08.2026

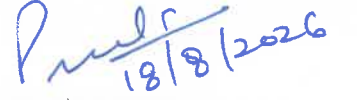
BAL KISHOR MANDAL
Recovery Officer

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


18/8/2026

KSHAMA WAGHERKAR
Recovery Officer

क्षमा प्र. वाघेरकर / **KSHAMA P. WAGHERKAR**
महाप्रबंधक एवं वसूली अधिकारी
General Manager & Recovery Officer
(पी ए सी एल लि के मामले में संबंधित, मुंबई) [In the matter of PACL Ltd. Mumbai]


18/8/2026

PREETI PATEL
Recovery Officer

प्रीति पटेल / **PREETI PATEL**
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल लि के मामले में संबंधित, मुंबई) [In the Matter of PACL Ltd. Mumbai]