BEFORE THE PANEL OF RECOVERY OFFICERS

APPOINTED UNDER SECTION 28A OF THE SEBI ACT, 1992

File No.	**SEBI/PACL/OBJ/BKM/01050/2026**
Name of the Objector(s)	**Sanskruti Infradevelopers Pvt. Ltd.**
MR No.	**10869/16**

Background:

1. Securities and Exchange Board of India (hereinafter referred to as **"SEBI"**) on 22.08.2014 had passed an order against PACL Limited, 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. Vide 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 the 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 the Hon'ble SAT, PACL Ltd. and its directors had filed appeals before the Hon'ble Supreme Court of India.

3. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated 12.08.2015 of the Hon'ble SAT, however, PACL Ltd. and its promoters/ directors did not refund the money to the investors. Accordingly, SEBI initiated

वसूली अधिकारियों का पैनल Panel of Recovery Officers
पी ए सी एल ली के मामले से संबंधित/In the matter of PACL Ltd.

recovery proceedings under Section 28A of the 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 the hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (*Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters*), the Hon'ble Court vide its order dated 02.02.2016 directed SEBI to constitute a committee under the Chairmanship of Hon'ble Mr. 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, directions for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continues 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. Also, 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.

वसूली अधिकारियों का पैनल Panel of Recovery Officers
पी ए सी एल लि के मामले से संबंधित/In the matter of PACL Ltd.
In the matter of PACL Ltd.

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 documents 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 Civil Appeal No. 13301/2015 and connected matters directed that all the grievances/ objections pertaining to the 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. and 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. Vide order dated 08.08.2024 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……………"*

वसूली अधिकारियों का पैनल Panel of Recovery Officers
पी ए सी एल लि. के मामले से संबंधित/In the matter of PACL Ltd.
In the matter of PACL Ltd.

11. In compliance with the 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, Retired District Judge and all new objections, are now to be dealt by the Recovery Officer attached to the Committee.

Present Objection:

12. The present Objection Petition dated 17.06.2026, received by the Committee on 13.07.2026, has been filed by Sanskruti Infradevelopers Pvt. Ltd. ("Objector") in respect of the below-mentioned impugned property. The Objector has, inter alia, prayed for a declaration that the property is not related to PACL Ltd., its promoters, directors, associate companies or subsidiaries, for setting aside/removal of the property from the proposed e-auction, and for publication of an appropriate notice land bearing survey no. 607/A/paiki, TP. Scheme No. 2, Final Plot No. 3 situated at village Sayajipura, Sub District and District Vadodara, Gujarat (hereinafter referred to as the "impugned property") from the list of prohibited properties maintained by the Committee, as the impugned property is covered under MR No. 10869/16 seized by CBI and stands attached by the Committee.

13. The Objector has stated that the present application is being filed pursuant to the directions contained in the orders passed by the Hon'ble Supreme Court in Civil Appeal No. 13301/2015, Subrata Bhattacharya v. Securities and Exchange Board of India & Ors.

14. The record placed before the Panel shows that the Objector had earlier filed an Objection in respect of the impugned property before Shri R.S. Virk, District Judge (Retd.). The said objection was dismissed by order dated 01.02.2018. The record further shows that the Objector, after two years thereafter, filed an application dated 24.02.2020 seeking review of the order dated 01.02.2018. The said review application was also dismissed by Shri R.S. Virk by an order dated 01.10.2020.

वसूली अधिकारियों का पैनल Panel of Recovery Officers
पी ए सी एल लि. के मामले से संबंधित/In the matter of PACL Ltd.
In the matter of PACL Ltd.

15. Thus, the issue concerning the status of the impugned property had already been raised by the present Objector before Shri R.S. Virk and had been adjudicated upon. The Objector thereafter filed a review application before Shri R.S. Virk and the same was also dismissed. The said orders were not challenged by the Objector in accordance with the extant procedure prescribed by the Hon'ble Supreme Court and hence attained finality.

16. The Hon'ble Supreme Court, by order dated 19.02.2026, while dealing with the applications arising out of the PACL proceedings, directed, inter alia, in paragraph 12(x): *"The applicants, other than those covered in Appendix 1 against whom orders were passed by Sh. R.S. Virk on or before 01.01.2023 can file applications directly before the Recovery Officers."*

17. The aforesaid direction has to be read in the context in which it was made and together with the other directions of the Hon'ble Supreme Court governing the PACL recovery proceedings. In this regard, reference may also be made to order dated 16.04.2026 passed by the Hon'ble Supreme Court in CA No. 13301/2015 wherein it has been, *inter alia*, directed that *the Recovery Officer shall consider the issues relating to limitation before passing final orders.*

18. In particular, paragraph 12(x) of the order dated 19.02.2026 does not expressly state that an applicant who had failed to approach the Hon'ble Supreme Court on or before 01.01.2023, is entitled as a matter of right to have his cause/dispute adjudicated afresh before the Panel of Recovery Officers. The instant Objection against orders passed by Shri R. S. Virk, District Judge (Retired) has been filed after a delay of over 5 years. No specific direction of the Hon'ble Supreme Court has been brought on record in respect of the instant objection which directs that the order dated 01.02.2018 and the review order dated 01.10.2020 are to be reopened and adjudicated afresh, insofar as the present Objection petition and the impugned property are concerned. Therefore, in our

वसूली अधिकारियों का पैनल Panel of Recovery Officers
पी ए सी एल लि. के मामले से संबंधित/In the matter of PACL Ltd.
In the matter of PACL Ltd.

considered view, the order dated 19.02.2026 by Hon'ble Supreme Court cannot be construed as conferring an unrestricted appellate or review jurisdiction upon the Panel of Recovery Officers to reopen every matter which had already been adjudicated by Shri R.S. Virk, District Judge (Retired). In view of the above, the applicant is not at liberty to seek a fresh adjudication of his Objection before the Panel. Therefore, in light of such laches on the part of the Objector, the instant Objection is not maintainable before the Panel in terms of the Order dated 19.02.2026 passed by the Hon'ble Supreme Court.

19. We have also perused the order dated 01.02.2018 and the review order dated 01.10.2020 passed by Shri R. S. Virk, District Judge (Retired) in the Objector's case. The records show that the Objector had obtained financing from Synergyone Infrastructure & Projects Pvt. Ltd., Stride Infracon Pvt. Ltd, and Greenfield Estate Pvt. Ltd. for purchasing the said property from PACL Ltd. vide Sale Deed no. 3282 of 2013 dated 09.04.2013. The paragraphs 4 and 5 of the aforementioned order dated 01.02.2018 are reproduced as under:

"As per details on the letter dated 16.03.2017 sent by the objector to the committee, it had availed finances for purchase of the property detailed above from various sources as detailed hereunder:-

i) From: Synergyone Infrastructure & Projects Pvt. Ltd.

Sr. No.	Date	Amount
1	08-04-2013	65,00,000.00
2	08-04-2013	10,00,000.00
3	09-04-2013	80,00,000.00
4	15-05-2013	40,00,000.00
Total		1,95,00,000.00

ii) From: Stride Infracon Pvt. Ltd.

Sr. No.	Date	Amount
1	16-04-2013	8,00,00,000.00
2	20-04-2013	2,00,00,000.00
3	20-04-2013	2,00,00,000.00
Total		12,00,00,000.00

वसूली अधिकारियों का पैनल Panel of Recovery Officers
पी ए सी एल लि. के मामले से संबंधित/In the matter of PACL Ltd.

iii) From: Greenfield Estate Pvt. Ltd.

Sr. No.	Date	Amount
1	27-04-2013	35,00,000.00
2	09-05-2013	1,00,00,000.00
Total		1,35,00,000.00

It is further mentioned in the aforesaid objection petition dated 16.03.2017 of the objector that the above named companies have funded the requisite amounts detailed above for purchase of the property in question and that the details of funds received from Synergyone Infrastructure and Projects Pvt. Ltd. as well as from Stride Infracon Pvt Ltd have been shown "as loans and advances" in the balance sheet and audit report of the objector company and that the latter named company viz Stride Infracon Pvt Ltd has 9900 share in the objector company. It is also mentioned therein that the amount of funds detailed above as received from Greenfield Estates Pvt Ltd have been shown as "current liabilities" in the balance sheet of the objector company."

20. The aforementioned order also note that Synergyone Infrastructure and Projects Pvt. Ltd. was incorporated on 16.03.2009 at which time Harvinder Singh Bhangoo (DIN 00056174) was its Promoter and Sole Director. The said Harvinder Singh Bhangoo is the son of late Sh. Nirmal Singh Bhangoo, the then Chairman cum Managing Director of PACL India Ltd.

21. As per records available with the Committee, Synergyone Infrastructure & Projects Pvt. Ltd. and Stride Infracon Pvt. Ltd, were also connected to Prateek Kumar who was one of the associates of PACL Ltd.

22. Thus, vide order dated 01.02.2018, Shri R. S. Virk, District Judge (Retired) dismissed the objection after noting that financial resources of associates of PACL Ltd. were channelised for the purposes of purchasing the impugned property and that the Objector failed to produce the copies of bank account statements showing payment of consideration in reference to the Sale Deed no. 3282 of 2013 dated 09.04.2013. Thereafter, the review application of the Objector was filed against the said order which was rejected vide order dated 01.10.2020 on the ground that Shri R. S. Virk, District

वसूली अधिकारियों का पैनल Panel of Recovery Officers
पी ए सी एल लि. के मामले से संबंधित/In the matter of PACL Ltd.

Judge (Retired) did not have the power to re-appreciate the entire records under a review and that the Objector had filed the review after a delay of more than two years.

23. As observed by Shri R. S. Virk, District Judge (Retired) in the order dated 01.02.2018, the Objector failed to produce the copies of bank account statements showing payment of consideration in reference to the Sale Deed no. 3282 of 2013 dated 09.04.2013. It is noted that the Objector has not filed any bank account statements in the instant Objection also. Despite being aware of the observation of Shri R. S. Virk, District Judge (Retired) flagging the absence of aforesaid bank account statements, the Objector has not filed any bank account statement in support of the instant Objection.

24. The instant Objection has also been filed after a delay of more than 5 years. It is trite law that "**vigilantibus non dormientibus jura subveniunt**" which denotes that "the law assists those who are vigilant, and not those who sleep over their rights". In this regard, we draw reference to the judgement of the Hon'ble Supreme Court in the matter of **Shivamma (Dead) by LRs vs. Karnataka Housing Board & Ors**. ***(Judgement dated 12.09.2025 — Civil Appeal No. 11794 of 2025):***

> *"60. The bedrock of law on limitation flows from two age-old Latin maxims; interest reipublicae up sit finis litium and vigilantibus non dormientibus jura subveniunt, which mean; "it is in the interest of the State that there be an end to litigation" and "the law assists those who are vigilant, and not those who sleep over their rights", respectively. The former emphasizes that protracted litigation puts a strain on the judicial system and undermines the law's role in dispute resolution, and so the public interest requires that disputes be resolved in some final form rather than continuing indefinitely to drain the resources of courts and the parties. While the later connotes that a person who has slept on his rights may be denied enforcement of the same when the resulting delay would cause an unfair prejudice.*
>
> *71. In this regard we may refer to the decision of this Court in **Hameed Joharan (Dead) & Ors. v. Abdul Salam (Dead) by LRs & Ors.,** reported in (2001) 7 SCC 573, wherein it was observed that the general policy of the law of limitation encapsulated in the Limitation Act is to favour the use of legal diligence. Expounding the maxim of 'vigilantibus et non dormientibus jura*

वसूली अधिकारियों का पैनल Panel of Recovery Officers
पी ए सी एल ली के मामले से संबंधित/In the matter of PACL Ltd.

subveniunt' it was held that a court of law never tolerates an indolent litigant since delay defeats equity."

72. As aptly noted in Hameed Joharan (supra), lapse of time is a specie for forfeiture of right, which is why where a litigant allows the limitation to expire for any right or remedy, due to its own volition, be it in the form of, inaction, lethargy, negligence or mistake, which could have been avoided, no indulgence should ordinarily be shown by the courts in entertaining or enforcing the assertion of such rights..."

25. In this regard, reference can also be made to the Order dated 22.08.2014 passed by SEBI wherein it has been observed as under:

"At this stage, I note from the details submitted during the course of investigation that PACL had mobilized funds from its customers to the tune of Rs. 44,736 crores till March 31, 2012. Further by its own admission, it has collected Rs. 4364,78,08,345 from 39,97,357 customers during the period of February 26, 2013 to June 15, 2014. The total amount mobilized comes to a whooping Rs. 49,100 crore. This figure could have been even more if PACL would have provided the details of the funds mobilized during the period of April 01, 2012 to February 25, 2013. The collection of such huge finds suggests that PACL has many more customers than the stated 1.22 crore. In this regard, I also refer to the proposal of PACL and its directors as forwarded to SEBI through their advocates and note that it has 4,63,13,342 customers to whom the land has not yet been allotted. Thus, a quick calculation of the total number of the customer of PACL comes to around 5.85 crore which includes the customers who said to have been allotted land and who are yet to be allotted the land. ... (at pp. 71-72)

...From the above, it is noted that PACL has very limited stock of lands in its name and that most of the lands are held through General Power of Attorney/through Agreement to Sale/through associate companies. PACL in its reply has informed that the said associate companies are controlled by its friends and nears and dears of the management of PACL. I observe that PACL enters into an MOU with the associate companies for the purchase of land. The MoU inter-alia, states that as PACL is unable to purchase the land in its own name beyond certain limits due to the land laws and other applicable laws of the land in different States of the country, PACL has nominated the associate company to purchase the land for PACL and get the sale deed executed in the name of associate company. (at p. 80)

...

वसूली अधिकारियों का पैनल Panel of Recovery Officers
पी ए सी एल लि. के मामले से संबंधित/In the matter of PACL Ltd.
In the matter of PACL Ltd.

PACL uses agents to carry out its business. Depending on the years of experience, the agents are entitled to various designations. The agent in turn engages field associates who interact with the potential customers and explain the plans for purchase of land. As the business of PACL is propelled through word-of-mouth, it is important to incentivize the agents and field associates appropriately by way of commission. In the process, PACL often makes payment to the field associates directly as per the understanding with the agent in order to ensure that the field associates are not deprived of their commission, after deducting the requisite amount from the commission paid to the relevant agents. The large amount of commission, reflected in the balance sheet not only constitutes the commissions paid to the agents/field associates, but also other commissions paid in relation to the procurement of the land by PACL and sale of spaces in residential and commercial projects developed by PACL in the ordinary course of business."

26. From the foregoing, we find that multiple ATS, GPAs and Sale Deeds were seized by CBI wherein vendors had authorized PACL, or its agents/directors/associate companies to deal in the impugned property. The activity of PACL was undertaken through numerous such agents and this was PACL's *modus operandi* in respect of its properties across the country, as highlighted by SEBI's order dated 22.08.2014.

27. It is noted that the Committee had issued an RFP dated 30.06.2026 for sale of properties situated in Vadodara, Gujarat, including the impugned property. As per the RFP dated 30.06.2026, the auction of the impugned property is scheduled on 24.08.2026. The instant Objection is dated 17.06.2026, but the same was received on 13.07.2026. Therefore, the conduct of the objector does not seem to be above board. Subsequently, the instant Objection has been placed before the Committee on 13.07.2026. This delayed and opportunistic timing of this Objection demonstrates a delaying tactic and the Objector's intent to obstruct the said auction. In view of the above, the Panel finds that considering the laches and lack of bona fides on the part of the Objector, and having approached the Panel after a delay of more than 5 years, it cannot be permitted to take advantage of its own lackadaisical and obstructionist approach. Therefore, the Panel finds no merit in the Objector's prayer to set aside the auction notice, or otherwise effect a stay in the auction process.

ORDER:

28. Given all the above, the objection raised by the Objector is liable to be disallowed and is accordingly disallowed.

Place: Mumbai
Date: August 20, 2026

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

पैनल वसूली अधिकारियों का पी ए सी एल ली के मामले से संबंधित / Panel of Recovery Officers In the matter of PACL Ltd.

20.08.2026

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 ली के मामले से संबंधित) [In the matter of PACL Ltd.]

20/8/2026

KSHAMA WAGHERKAR
Recovery Officer

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

20/08/2026

PREETI PATEL
Recovery Officer

प्रीति पटेल /PREETI PATEL
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)