

**BEFORE THE PANEL OF 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**

IA No.	27507 of 2021, 27531 of 2021, 27538 of 2021
Name of the Objector(s)	Dr. Ranjit Patel
MR No.	MR Nos. 10859-16, 10860-16 and 10861-16

**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. It was also directed vide the said order that PACL Ltd. and its promoters/ directors shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.



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3. 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.
4. 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.
5. 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,



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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.

6. 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.
7. 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.
8. 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.
9. 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



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pertaining to properties of PACL Ltd. would be taken up by Mr. R. S. Virk, District Judge (Retired).

10. 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.

11. 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.....”*

12. 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.



13. Subsequently, the Hon'ble Supreme Court passed the order dated 19.02.2026 in the matter of Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015) directing, *inter alia*, that all interlocutory applications/Transferred Case falling under Category B, i.e. 106 sets of applications including the instant application, challenging the recommendations of Shri R.S. Virk (Retd.), be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, all such applications, including the instant application, are now to be dealt by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992 in the matter of PACL Ltd. for discharging functions in terms of the Orders of the Hon'ble Supreme Court dated 08.08.2024 and 19.02.2026 in C.A. No. 13301 of 2015.

**Present Objection:**

14. The instant objection has been filed by Dr. Ranjit Patel s/o Mr. Purshottam Patel, residing at 15515, Turtle OAK CT, Houston Texas, USA 77059 ("applicant"), objecting to the attachment of residential flat A-401, Type – A, 4<sup>th</sup> Floor, Block – A admeasuring 2,950 sq. ft. situated at Pearls Gateway Towers, constructed on land in survey nos. 249 (1122 sq. m.), 248 (1122 sq. m.) and 246/1 (6192.75 sq. ft.) in Vadodara, Gujarat by Pearls Infrastructure Projects Limited ("impugned property").
15. As per the objection petition filed before Shri R.S. Virk, District Judge (Retd.), the impugned property has been attached by the Committee as properties covered in MR Nos. 10859-16, 10860-16 and 10861-16. Shri R.S. Virk, District Judge (Retd.), dismissed the Objection Petition vide Order dated 20.01.2021 ("impugned order"). The Objector, therefore, has filed the IA Nos. 27507 of 2021, 27531 of 2021, and 27538 of 2021 before the Hon'ble Supreme Court in the matter of Subrata



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Bhattacharya vs. SEBI (*Supra*). Thereafter, the Hon'ble Supreme Court passed the order dated 19.02.2026 directing, *inter alia*, that all interlocutory applications/Transferred Cases falling under Category B, i.e. 106 sets of applications including the instant application, challenging the recommendations of Shri R.S. Virk (Retd.), shall be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992.

16. In compliance with the directions of the Hon'ble Supreme Court, the applicant was granted an opportunity of hearing on April 08, 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 and submitted as under:

- a) AR submitted that the Objector/IA applicant is the owner of Flat No. A-401, Pearls Gateway Towers, Vadodara, Gujarat standing on land in survey nos. 249, 248 and 246/1 ("impugned property") purchased vide registered Sale Deed dated December 12, 2011 executed in favour of the Objector by Pearls Infrastructure Projects Limited ("PIPL").
- b) AR submitted that the seized MR documents i.e. three Sale Deeds dated 15.03.2008 show that PACL had sold the land in survey nos. 249, 248 and 246/1 to PIPL prior to the passing of SEBI Order dated 22.08.2014 and the Hon'ble Supreme Court's order dated 02.02.2016 passed in the matter of Subrata Bhattacharya vs. SEBI (Civil Appeal Nos. 13301/2015).



- c) The AR also placed reliance on title inspection report of State Bank of India which was issued in respect of home loan availed by Objector/IA applicant's neighbour for another flat in Pearls Gateway Towers. AR submitted that the impugned property was owned by PIPL which was a distinct corporate entity and not PACL. PACL sold its title to the land in survey nos. 249, 248 and 246/1 vide registered sale deeds in 2008. Thus, AR submitted that at the time purchase of the flat by the Objector/IA applicant, PACL was not the owner of the impugned property.
- d) The AR also submitted that the Objector/IA applicant should not be put to hardship for the alleged dealing of PACL Ltd. The Objector/IA applicant was a bona fide purchaser for value without notice that there was any restriction on PIPL or PACL restraining the alienation of the impugned property.
- e) The AR also submitted that the case of the Objector/IA applicant should be considered on similar lines as the cases of other flat buyers, such as Karampal Singh Pundir (Order dated 06.07.2018 in File No. 469) and Arti Thakur (Order dated 02.02.2018 in File No. 358) as decided by Shri R. S. Virk (Retd.), District Judge.
- f) The AR also submitted that merely because the property was owned by PACL at some prior point of time is not sufficient grounds to deny the title of the Objector/IA applicant. In this regard the AR placed reliance on paragraph 12 of the order dated 19.02.2026 passed by the Hon'ble Supreme Court in the matter of Subrata Bhattacharya vs. SEBI (Civil Appeal Nos. 13301/2015).



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- g) The AR submitted that the Objector/IA applicant has paid the respective consideration amounts by way bank transactions from his own funds. In this regard, the Objector/IA applicant has placed reliance upon the copies of account statements of the Objector/IA applicant.
- h) AR also submitted that the Objector/IA applicant shall file the documents showing source of funds used for purchasing the impugned property. AR further prayed for 7 days' time to file additional submissions in the matter which was acceded to. The AR submitted that the additional submissions shall be filed by 15.04.2026.

17. Subsequently, the applicant submitted additional documents vide email dated April 11, 2026 enclosing the income tax returns filed on 30.03.2011 by the applicant in USA where he lives as an NRI and maintain a medical practice as a Neurologist.

18. In order to decide the objection, the Panel perused the documents i.e., copies of registered Sale Agreements ("S.A.") covered under MR Nos. 10859-16, 10860-16 and 10861-16 seized by the Committee, details whereof are as under:

Sr. No.	MR No.	Description of Document	Seller	Buyer	Property as per Schedule	Consideration (Rs.)
1	10859-16	Registered Sale Deed No. 3393/08 dated 15.03.2008	PACL India Ltd.	Pearls Infrastructure Projects Ltd.	Plot No. 47 admeasuring 1122 sq mt. Revenue survey no. 249, The Nootan Bharat Co op Housing Society Ltd, Vadivadi, Alkapuri, Vadodara. Ta:- Vadodara in the registration district Vadodara & sub district Vadodara , which is sold	1,20,77,500 (Cheque No. 121556 dt. 14.03.2008 drawn on HDFC Bank)



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Order on the Interlocutory Application filed by Dr. Ranjit Patel  
SEBI/PACL/RO/BKM/RD-3/ORD/51/2026

					to the Pearls Infrastructure Projects Ltd. and peaceful possession handed over to the Purchaser	
2	10860-16	Registered Sale Deed No. 3392/08 dated 15.03.2008	PACL India Ltd.	Pearls Infrastructure Projects Ltd.	Plot No. 46 admeasuring 1122 sq mt. Revenue survey no. 248, The Nootan Bharat Co op Housing Society Ltd, Vadivadi, Alkapuri, Vadodara. Ta:- Vadodara in the registration district Vadodara & sub district Vadodara , which is sold to the Pearls Infrastructure Projects Ltd. and peaceful possession handed over to the Purchaser.	1,20,77,500 (Cheque No. 121555 dt. 14.03.2008 drawn on HDFC Bank)
3	10861-16	Registered Sale Deed No. 3391/08 dated 15.03.2008	PACL India Ltd.	Pearls Infrastructure Projects Ltd.	Plot No. 44 /B admeasuring 6192.75 Sq.ft having 1705.16 sq.ft. R.C.C. Construction Area and 4487.59 Sq.ft. open area. Construction area consist of 6 rooms, 2 kitchens, 2 bathrooms, 2 toilets, and open area having total 22 nos of Trees (4 nos. Mango trees, 16 nos. Asopalav trees, 1 nos. Neem tree, 1 nos. Chiku's tree) Revenue survey no. 246/1, The Nootan Bharat Co op Housing Society Ltd, Vadivadi, Alkapuri, Vadodara. Ta:- Vadodara in the	61,92,750 (Cheque No. 121557 dt. 14.03.2008 drawn on HDFC Bank)



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Order on the Interlocutory Application filed by Dr. Ranjit Patel  
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					registration district Vadodara & sub district Vadodara ; which is sold to the PEARLS INFRASTRUCTURE PROJECTS LTD. and peaceful possession handed over to the Purchaser	
<b>Total Consideration</b>						<b>3,03,47,750</b>

19. From the aforesaid, it is noted that in the year 2008, vide 3 Sale Deeds, the land under Survey Nos. 249, 248 and 246/1 were purchased from PACL India Ltd. by PIPL for a total consideration of Rs. 3,03,47,750/- which was paid by PIPL through banking channels.
20. It is submitted by the applicant that he had purchased the impugned property from PIPL vide registered Sale Deed No. 13854/2011 dated 12.12.2011 for a total consideration of Rs. 98,82,500/-. The applicant has submitted that he paid the consideration by way of Demand Draft cheque nos. 000934, 000935, 000936, 000937 and 000938 dated August 16, 2011 drawn on IDBI Bank and transfers by way of net banking from the NRE account at Axis Bank. The applicant has placed reliance upon the copies of respective cheques filed with the IA, and the bank statements submitted before Shri R. S. Virk, District Judge (Retired). The applicant also submitted that the payment of full consideration is recorded in the Sale Deed dated 12.12.2011.
21. It is submitted by the applicant that he purchased the impugned property before SEBI Order dated 22.08.2014 and the Hon'ble Supreme Court's order dated 02.02.2016 in *Subrata Bhattacharya vs. SEBI (Supra)* and there was no order restraining the sale



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or purchase of the property in 2011. Further, the applicant has placed reliance upon the observations made by Shri R.S. Virk, District Judge (Retd.) in paragraph 16 of the impugned order wherein it reads as follows:

*“No doubt, the objector herein had spent huge amount of Rs. 98,82,500/- in purchasing the flat in question, which he would not have probably done had he been aware of initiation of proceedings by SEBI against PACL as far back as on 26/11/1997...”*

22. Therefore, based on the above submissions, the applicant has contended that he was a bona fide purchaser for value without notice that there was any restriction on PIPL or PACL restraining the alienation of the impugned property. The applicant has contended that PIPL has absolute, clear and marketable title to the impugned property which it had conveyed to the applicant vide Sale Deed dated 12.12.2011.

23. From the title document submitted by the applicant, it is noted that the applicant purchased the impugned property from PIPL on 12.12.2011. In 2008, PACL had sold to PIPL, its associate company, the land on which the impugned property was constructed. In this regard, PACL executed 3 sale deeds in favour of PIPL in 2008 transferring the lands under survey nos. 249, 248 and 246/1 to PIPL. Thereafter, the impugned property was constructed by PIPL on the said land and sold to the applicant on 12.12.2011 i.e. prior to passing of SEBI Order dated 22.08.2014 and Hon'ble Supreme Court's order dated 02.02.2016 in **Subrata Bhattacharya vs. SEBI (Supra)**. Therefore, it is inferred that once the title was passed on to the applicant in 2011, no title to the impugned property could be said to subsist in favour of PACL at the time of passing of SEBI Order dated 22.08.2014 and the Hon'ble Supreme Court's order dated 02.02.2016 in **Subrata Bhattacharya vs. SEBI (Supra)**. Further,



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as recorded in Section 5 on pages 41, 42 and 43 of the Second Status Report of the Committee filed before the Hon'ble Supreme Court in the said case, the Committee wrote to Inspector General of Registrars and Stamps ("IGRSs") in 23 states "to stop further illegal sale and registrations post Supreme Court Order dated 02.02.2016." Therefore, only the transactions entered into by PACL Ltd. after 02.02.2016 should be affected and properties owned by PACL as on 02.02.2016 are subjected to restraint, vis-à-vis dues of PACL Ltd. to investors.

24. It is noted that as per the covenants of the Sale Deed No. 13854/2011 dated 12.12.2011 the Vendor has acknowledged the payment of consideration by the applicant. The Objector/applicant has also produced the copy of acknowledgement/receipt dated 14.01.2011 of payment of Rs. 14,82,375/- issued by PACL and PIPL and copies of cheques. The payments made by the applicant are as under:

Sl. No.	Date of Receipt	Name of Bank	DD / Cheque no./RTGS	Amount (in Rs.)
1	16.08.2011	IDBI Bank	000934	88,93,425 (Eighty Three Lakhs Ninety Three Thousand Four Hundred)
			000935	
			000936	
			000937	
			000938	
2		Funds transfer through IDBI Bank and Axis Bank		14,82,375 (Fourteen Lakhs Eighty Two Thousand and Three Hundred Seventy Five)

25. The land under Survey Nos. 249, 248, and 246/1 was transferred from PACL to PIPL via three registered Sale Deeds dated March 15, 2008. These transactions occurred nearly six years before the SEBI Order dated August 22, 2014, and eight years before



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the Hon'ble Supreme Court's order dated 02.02.2016. The total consideration of Rs. 3,03,47,750 for the land was paid by PIPL to PACL via banking channels (HDFC Bank), establishing a business transaction at a time when no regulatory order or legal restriction was in effect in respect of the aforementioned land. Dr. Ranjit Patel (the Applicant) acquired the impugned property from PIPL on December 12, 2011. Since the title had already legally passed from PACL to PIPL in 2008, PACL held no subsisting interest in the property at the time of the 2011 sale, appearing only as a "Confirming Party" in the Sale Deed No. 13854/2011 dated 12.12.2011. The applicant paid the full consideration of Rs. 98,82,500 through verifiable banking channels and has maintained peaceful possession of the flat since 2011. Further, applicant has relied upon the utility bills (Gas and Electricity) generated by Madhya Gujarat Vij Company Limited and Vadodara Gas Limited in order to corroborate his possession of the impugned property.

26. The applicant has contended that in similar matters, such as *Karampal Singh Pundir* (File No. 469 – Order dated 06.07.2018) and *Arti Thakur* (File No. 358 – Order dated 02.02.2018), objections were accepted by Shri R. S. Virk, District Judge (Retired) wherein the factual matrix showed that purchases were bona fide and completed prior to the 2016 restraint. Therefore, the applicant/objector has contended that similar relief should also be granted to the present Applicant. The applicant has also placed reliance upon the Hon'ble Supreme Court's order dated 18.12.2019 wherein the order passed by Shri R. S. Virk, District Judge (Retired) in *Karampal Singh Pundir* (File No. 469 – Order dated 06.07.2018) was ultimately confirmed. The applicant has also placed reliance upon the judgement of the Hon'ble Supreme Court in *Kaliaperumal vs. Rajagopal and Anr.* [(2009) 4 SCC 193] and *Suraj Lamp and Industries Pvt. Ltd. vs. State of Haryana and Anr.* [(2009) 7 SCC 363].



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27. From another standpoint, I note that the Sale Deed dated 15.03.2008 between PACL Ltd. and PIPL contains elaborate details of payment through banking channels (i.e. by way of 3 cheques dated 14.03.2008), receipt whereof has been acknowledged by the parties to the Sale Deed i.e. PACL Ltd. This shows that PACL had received all consideration for the land under survey nos. 249, 248, and 246/1 whereupon the impugned property was constructed. Further, the Sale Deed No. 13854/2011 dated 12.12.2011 between PIPL and the applicant contains outright acknowledgement that the applicant had paid the entire consideration towards the impugned property, receipt of which was also accepted by PIPL vide email to the applicant dated August 17, 2011. Further, on the strength of the aforesaid Sale Deed dated 12.12.2011, PIPL entered into Memorandum of Understanding dated 31.03.2014 with Pearls Gateway Towers Owners Association, wherein PIPL admitted that the impugned property was sold to the applicant on 12.12.2011 after which the applicant was liable to pay towards maintenance charges. The above facts show that PIPL and PACL have received all consideration for the impugned property.

28. In this regard, I also find it pertinent to refer to Section 54 of Transfer of Property Act, 1882 (TPA). The relevant part of the provision reads as under:

**“Section 54 – “Sale” defined. Sale how made. Contract for sale.**

*“Sale” is a transfer of ownership in exchange for a price paid or promised or part-paid and part-promised.*

*Sale how made. — Such transfer, in the case of tangible immovable property of the value of one hundred rupees and upwards, or in the case of a reversion or other intangible thing, can be made only by a registered instrument.*

*In the case of tangible immovable property of a value less than one hundred rupees, such transfer may be made either by a registered instrument or by delivery of the property.*

*Delivery of tangible immovable property takes place when the seller places the buyer, or such person as he directs, in possession of the property.”*



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29. It is a well settled position of law that in terms of Section 54 of the Transfer of Property Act, 1882 (TPA), "sale" is defined as a transfer of ownership in exchange for a price paid or promised or part-paid or part-promised. In respect of Section 54 of TPA, in the case of *Kaliaperumal vs. Rajagopal and Anr.* [(2009) 4 SCC 193] the Hon'ble Supreme Court has ruled as under:

*"Sale is defined as being a transfer of ownership for a price. In a sale there is an absolute transfer of all rights in the properties sold. No rights are left in the transferor."*

30. In this regard, it is worth referring to order number 252 (*Karampal Singh Pundir*) dated 06.07.2018 passed by Shri RS. Virk, District Judge (Retd.) wherein objection raised therein was allowed *inter alia* on the grounds that the total sale consideration of Rs. 46,00,000/- was received by PACL Ltd. vide Sale Deed dated 06.01.2015. The Objector's contention was that he was a bona fide purchaser, for valuable consideration, of above property already paid for by it to PACL and in the event of these two properties being put to auction, the PACL as ultimate beneficiary of the sale consideration derived therefrom (which will go to its account) will be a double beneficiary in as much as it has already received aforesaid amounts of sale consideration qua the said property from the objector and any further amount fetched during auction would again be credited in its account, even if for disbursal to its investors. Shri RS. Virk, District Judge (Retd.) accepted the aforesaid argument and accepted the Objection, thereby releasing the concerned property from the list of properties attached by the committee for auction. Pursuant to passing of order dated 06.07.2018, by Shri R. S. Virk (Retd.) District Judge, allowing the objections, an I.A. No. 167787 of 2019 in Civil Appeal No. 13301/2015 was filed by the objector/applicant involved therein before the Hon'ble Supreme Court seeking



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affirmation of recommendation/order dated 06.07.2018. The Hon'ble Supreme Court vide its order dated 18.12.2019 has decided as under:

**"IA No.167787 of 2019 in CA No 13301/2015**

*In the present IA the relief which has been sought is in the following terms:*

*"Allow the present application for direction to the Respondent to issue No Objection Certificate in regard to the properties attached of the applicant so that the said properties can be brought out of the auction list."*

*The claim of the applicant has been evaluated by Mr RS Virk, former District Judge in an order dated 6 July 2018. The District Judge came to the conclusion that the claim of the applicant of having purchased the property for value has been established. The conclusion in the order dated 6 July 2018 is reproduced below:*

*"In view of the foregoing discussion, the objector above named is held to be a bona fide purchaser for value of the property in question and the same is therefore liable to be removed from the list of properties attached by the committee as per www.auctionpacl.com . The petition is accordingly accepted."*

*It may be noted that Mr RS Virk by order dated 15 November 2017 was appointed for the purpose of scrutinising the grievances. Mr.Pratap Venugopal, learned counsel appearing for the SEBI states that a close scrutiny has been conducted by a court appointed former District Judge and there can be no objection if the application is allowed*

*We accordingly allow this application and confirm the order dated 6 July 2018 of Mr RS Virk."*

31. As mentioned above, in the present objection also, whole consideration has been paid by PIPL through banking channels to PACL Ltd., acknowledgement of receipt whereof is evident from the covenants in the sale deed dated 15.03.2008. Further, the applicant has paid the consideration for the impugned property, through banking channels, to the erstwhile vendor PIPL, evidenced by the copies of respective cheques issued in favour of PIPL and acknowledgement whereof is evident from PIPL's email to the applicant dated August 17, 2011, PIPL's Memorandum of Understanding dated 31.03.2014 with Pearls Gateway Towers Owners Association,



*(Signature)*

*(Signature)*

*(Signature)*

wherein PIPL admitted that the impugned property was sold to the applicant on 12.12.2011, and the covenants in the Sale Deed No. 13854/2011 dated 12.12.2011. Therefore, in light of the foregoing facts, the stand taken in order dated 06.07.2018 passed by Shri R. S. Virk (Retd.) District Judge, which has been affirmed by the Hon'ble Supreme Court also vide its order dated 18.12.2019, is squarely applicable in the present objection.

32. Lodha Committee in its 2<sup>nd</sup> 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.*

**Order:**


33. Given the above, objection raised by the applicant with respect to the impugned property i.e. Flat A-401, Type – A, 4<sup>th</sup> Floor, Block – A admeasuring 2,950 sq. ft situated at Pearls Gateway Towers, constructed on land in survey nos. 249 (1122 sq. m.), 248 (1122 sq. m.) and 246/1 (6192.75 sq. ft.) in Vadodara, Gujarat by Pearls Infrastructure Projects Limited is liable to be accepted and is accordingly allowed.

Place: Mumbai

Date: April 30, 2026

  
30/04/2026

**BAL KISHOR MANDAL**  
Recovery Officer

  
30/4/2026

**KSHAMA WAGHERKAR**  
Recovery Officer

  
30/4/2026

**PREETI PATEL**  
Recovery Officer

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

क्षमा प्र. वाघेरकर/KSHAMA P. WAGHERKAR  
महाप्रबंधक एवं वसूली अधिकारी  
General Manager & Recovery Officer

प्रीति पटेल / PREETI PATEL  
उप महाप्रबंधक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Officer