

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/

Ref. No. JRMLC/PACL/ Order on the Objection filed by Jitendra Kumar Gour & Dr. Vineet Kumar Gour
SEBI PACL RO KW RD-1 ORD 1 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/AR/00078/2024
Name of the Objector(s)	Jitendra Kumar Gour and Dr. Vineet Kumar Gour
MR Nos.	27892-16

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 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 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





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SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

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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 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 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 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 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, 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.



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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 the 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.
7. In the recovery proceedings mentioned in para 3 above, the Recovery Officer has 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, Retired District Judge.

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9. On 30.04.2019, in the recovery proceedings initiated against PACL Ltd. & Ors., the Recovery Officer issued a notice of attachment in respect 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....."

11. In compliance with aforesaid order dated 08.08.2024, passed by the Hon'ble Supreme Court, all the objections with respect to the 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.
12. Accordingly, the present objection with respect to the property of PACL Ltd., is being heard and adjudicated upon by a Panel consisting of three Recovery Officers attached to the Committee.



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Present Objection:

13. The present objection has been filed by (1) Shri Jitendra Kumar Gour S/o Shri Madan Lal Gour R/o Ward no.4, Renti, Main road Rehti, Sehore, Madhya Pradesh, and (2) Dr. Vineet Kumar Gour S/o Shri Brijlal R/o B-94, Pocket-2, Sagar Royal Villas Hoshangabad Road Bhopal Near Ashima Mall, Bhopal Madhya Pradesh (hereinafter collectively referred to as "the Objectors" and individually by their respective names), *inter alia* objecting to the attachment of their land in Khasra Nos. 41/1, 41/2, 42, 72/2, 72/6, 84/4-85/4, 129/1/3-83 situated at Gram Reugaon, Tehsil Rehti, District Sehore, Madhya Pradesh (hereinafter referred to as "impugned land") being covered in MR No.27892-16.

14. The Objectors have, *inter alia*, made following submissions in their objection petition:

- a. The Objectors are the owners and in possession of the impugned land. The impugned land belongs to them and that they never sold the land to Sharp Finlease Pvt. Ltd. The Objectors neither executed any Sale Deed in favour of Sharp Finlease Pvt. Ltd. nor received any consideration from them. Sharp Finlease Pvt. Ltd. and PACL Ltd. with intention to illegally grab their land, fabricated the sale deed in question. The Objectors have neither put their thumb impression/signatures on the purported sale deed nor have they met Sukhmohinder Singh at any given point in time. Even the photograph affixed on the purported sale deed is not of the Objectors.



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- b. While making enquires qua their lands, the Objectors came across a letter dated 15.03.2023 sent by the office of Sub-Divisional Officer, Budni, District Sehore, Madhya Pradesh to the Tehsildar, Tehsil Rehti requesting it to issue appropriate directions to the concerned officers to not affect the registration/sale/mutation, etc. of the properties of PACL Ltd. and its group/subsidiaries in terms of the order dated 02.02.2016 passed by the Hon'ble Supreme Court.
- c. As per the details provided in the letter dated 15.03.2023, impugned land has been shown to have been allegedly sold in favour of Sharp Finlease Pvt. Ltd. vide a purported registered Sale Deed No. 469 dated 24.05.2013 by the Objectors herein.
- d. The District Collector, Sehore, Madhya Pradesh in its letter No. 167/J C/2023 dated 19.06.2023 sent to Regional Director, SEBI, West Indore has informed him about the inquiry conducted by the concerned offices in respect of the 48 purported sale deeds mentioned at S. No. 2998 to 3021 and 3036 to 3070. In the said letter, it has been further informed that as per letter dated 24.05.2023 received from the office of the District Registrar, the registries mentioned at the aforesaid serial nos. (including the purported sale deed dated 24.05.2013 of the Objectors) have not been found in its record. It is categorically mentioned in the said letter that, as per the revenue records available as on that date, impugned lands continue to remain registered in the name of the Objectors.



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- e. The Objectors have also filed a Complaint dated 27.07.2023 with the SHO, P.S. Rehti, and a FIR No. 0315 dated 27.07.2023 has been registered. The Objectors have also sent a representation dated 31.07.2023 to the District Collector complaining about the forgery, requesting for an appropriate action against the culprits, and to delist the lands attached pursuant to the orders passed by the Committee.
- f. It is the case of the Objectors that the sale deed dated 14.05.2013 is a fictitious document. The alleged Authorised Representative namely, Sukhmohinder Singh of buyer company, had executed several other similar purported sale deeds describing himself as the authorised representative of various companies but all of which were reported to be bogus by the District Collector of Agar Malwa. Based on the said report, the Committee has held in many other cases that these purported sale deeds cannot be acted upon and consequentially, has ordered removal of attachment of properties.
- g. The case is covered by the order dated 01.05.2019, passed by the Committee in file no.645/MR no. 2554/15 titled *Devi Singh S/o Lal Singh*, whereby the objections therein were allowed on the ground that sale deeds, on the basis of which the properties involved therein were being treated as properties of PACL, were found to be not executed at the concerned SRO.
- h. Based on the above submissions, the Objectors have sought release of lands from the list of properties of PACL.



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15. The Objectors were granted an opportunity of hearing on 17.12.2025 before the Panel of Recovery Officers attached to the Committee wherein Authorised Representative (AR) of the Objectors appeared and made submissions on the lines of averments made in the Objection petition. The AR also relied upon the various orders passed by other Recovery Officers attached to the Committee whereby similar objections have been allowed. Further, he submitted that the Hon'ble Supreme Court in its order dated 12.11.2025, has approved the recommendations passed by Shri R.S. Virk in identical cases. The AR, *inter alia*, highlighted letter dated 19.06.2023 of the District Collector expressly stating that the impugned lands are registered in the names of the objectors. He further submitted that the Objectors are the owners and in possession of the said lands and no record has been placed by PACL or its associate company to establish payment of consideration made to the Objectors. The AR was advised to submit additional submissions, if any, within a period of one week. Accordingly, the AR has submitted written submissions dated 18.12.2025, reiterating the submissions made in the Objection Petition and the same has been taken on record.

16. The Authorised representative has brought to our notice the letter dated 19.06.2023 sent by the District Collector to SEBI, Regional Director, West Indore wherein it was informed about the inquiry conducted by the concerned offices in respect of 48 purported sale deeds mentioned at Sr. No. 2998 to 3021 and 3036 to 3070. On perusal of the said letter, it is noted that the as per letter dated 24.05.2023 received from the District Registrar, Sehore, the registration of documents related to the registries mentioned at aforesaid serial nos., including the purported Sale Deed dated 24.05.2013 of the

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Objectors, are not part of the record. The said letter categorically mentions that as per the revenue records available with them the impugned lands continue to remain registered in the name of the Objectors. From the computerised Madhya Pradesh Land Revenue Records, Form -II Khasra dated 10.03.2023, submitted by the Authorised representative, it is noted that the impugned lands with Survey nos. 41/1, 41/2, 42, 72/2, 72/6, 84/4-85/4, 129/1/3-83 are in the name of the Objectors.

17. Further, it is noted that the Objectors have also filed a complaint dated 27.07.2023 with the SHO, PS- Rehti and a FIR no.0315 dated 27.07.2023 which has been registered and the investigation is under process. In addition to the said FIR, the Objectors have also submitted a representation dated 31.07.2023 to the Ld. District Collector complaining about the illegal forgery and requested to take appropriate action against the culprits and delist the impugned lands pursuant to the orders passed by Justice R. M. Lodha Committee.

18. The Panel of Recovery Officers have perused the document seized under MR No. 27892/16 which is a copy of Sale deed no. 469/13 dated 24.05.2013 entered between (1) Jitendra Kumar S/o Shri Madanlal Gram Reugaon Tehsil Rehti District Sehore MP; (2) Vineet Kumar S/o ShriBrijlal Gram Reugaon Tehsil Rehti District Sehore MP (Sellers); and (3) M/s. Sharp Finlease Private Limited (Buyer) for sale of land parcel having survey nos. 41/1, 41/2, 42, 72/2, 72/6, 84/4-85/4, 129/1/3-83 for sale consideration of Rs. 47,65,000/-.



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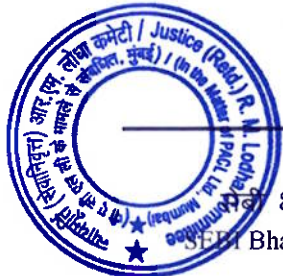
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19. In this regard, it is noted that with respect to properties situated in the State of Madhya Pradesh, WRO-SEBI had written a letter dated 29.11.2022 to the District Collector, Sehore, Madhya Pradesh. In response to the said letter of SEBI, Collector of District Sehore, vide letter dated 19.06.2023, *inter alia*, informed that out of 75 properties referred in the letter of WRO-SEBI, purchase and sale of 48 properties located in Tehsil Rehti was investigated by District Registrar Sehore. That the District Registrar, Sehore by its letter dated 24.05.2023 had informed Collector, Sehore that regarding the said properties, the second copy of the documents related to agriculture land is not available in the office records and the documents related to the agriculture lands have not been registered in the names of said buyers and sellers. That according to the letter, *prima facie*, the documents were not found to be authentic. That it is known from the letter of the District Registrar that from the list of properties provided by WRO-SEBI, the sale deed of the properties located in Tehsil Rehti has not been executed and the land is currently registered in the name of the sellers mentioned in the list.

20. Thus, from the reading of the aforesaid letter of the Collector, Sehore, it is clear that 48 sale deeds were not found to be registered in the SRO, Rehti, Sehore. On perusal of the list of these 48 properties, it is noted that the details of Sale deed no. 469/13 dated 24.05.2013, is mentioned at serial number 48 with the MR No. 27892/16. Accordingly, it can be inferred that the said sale deed is not registered with SRO, Rehti, Sehore.

21. The Panel has noted that the Objectors have relied upon the order dated 01.05.2019, passed by Shri R. S. Virk, District Judge (Retd.) on the objection



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filed by *Devi Singh S/o Lal Singh*, whereby the objections therein were allowed on the ground that sale deeds, on the basis of which the properties involved therein were being treated as property of PACL, were found to be not executed at the concerned SRO. From the perusal of the said order, it is noted that the property impugned therein was situated in the District Agar-Malwa and the objection therein was allowed on the basis of the letter of District Collector, Agar Malwa addressed to the Nodal Officer cum Secretary to the Committee whereby it was informed that as per the enquiry conducted by the revenue authorities of District Agar Malwa, out of 4040 sale deeds, 2193 were in fact not found to be registered at all. In the present case, since the impugned property is situated in District Sehore, M.P., the reasons given in the order dated 01.05.2019, are not applicable in the present case. However, the Panel has noted that the orders of the Recovery Officer, all dated 22.08.2025, as relied upon by the Objectors, pertain to properties situated in the District Sehore, M.P. and hence, are applicable in the present objection petition.

22. In this regard, reference may also be made to the Order dated 27.06.2024 passed by Shri R. S. Virk, District Judge (Retd.) on the objection filed by other 3 sellers i.e. Vijay Singh, Rajender Singh and Karan Singh (deceased - through LRs), in sale deed no. 6473/14 dated 13.03.2014, with respect to their land parcels situated in Survey Nos. 21/1, 99/1, 95/5, 19 in Village - Sangolia, Tehsil - Rehti, District - Sehore, Madhya Pradesh, wherein the objections filed were allowed *inter alia* on the basis of the letter dated 19.06.2023 addressed by Collector, Sehore to Regional Director, SEBI-WRO, as mentioned in para 16 above. After passing of aforesaid order dated



[Handwritten signatures]

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पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/

Ref. No. JRMLC/PACL/ Order on the Objection filed by Jitendra Kumar Gour & Dr. Vineet Kumar Gour
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27.06.2024, the Objectors therein had filed I. A. Nos. 210719/2024 and 210718/2024 in Civil Appeal No. 13301 of 2015 before the Hon'ble Supreme Court for seeking affirmation of the recommendations made by Shri Virk in the order dated 27.06.2024. The Hon'ble Supreme Court, vide its order dated 08.08.2024, issued following directions on the aforesaid IAs:

"4. Now, there are about more than 200 interlocutory applications filed before this court seeking various directions/orders in connection with the proceedings undertaken by the by the Committee and by the MR. R. S. Virk Mr. Pratap Venugopal, learned senior counsel therefore has categorized these applications into 13 categories, which are as under:

SL NO	CATEGORY
I.	I.As filed by SEBI
II.	I.A. filed by the Government of Punjab – for purchase of PACL lands
III.	I. As for affirmation of recommendations of Shri. R. S. Virk, District Judge (Retd.)
IV.	I.A. seeking consideration of representation by Shri. R. S. Virk, District Judge (Retd.)
V.	I.As filed by/against Cooperative Welfare/Housing Societies etc.
VI.	I.As objecting to recommendations of Shri. R. S. Virk, District Judge (Retd.)
VIA.	I.As seeking interim orders in objections pending before Shri. R. S. Virk, District Judge (Retd.)
VII	I.As pertaining to bids/proposals for purchase of properties of PACL
VIII.	I.As pertaining to EOIs invited by Committee pursuant to order dated 23.01.2020 of this Hon'ble Court.
IX.	I.A. objecting sale of properties that are to be referred to Shri R. S. Virk, District Judge (Retd.)
X.	I.As seeking modification of order dated 23.01.2020 of this Hon'ble Court.
XI.	I.As for setting aside sale certificates issued by the Committee (recall of order dated 04.08.2017 of this Hon'ble Court)
XII.	I.As for giving effect to Arbitral Award.
XIII.	I.As seeking miscellaneous reliefs.

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8. So far as the Interlocutory Applications falling in Category No. III i.e. the applications seeking affirmation of recommendations of Shri. R. S. Virk District Judge (Retd.) are concerned, there are approximately 56 interlocutory applications listed under the said category. In all these applications, the directions have been sought to affirm or confirm the order passed by Shri R. S. Virk and on the prayers sought in these applications. Mr. Pratap Venugopal, learned senior counsel undertakes at the Bar to forward all these 56 applications (approx.) digitally to the Committee for its consideration.

9. The Committee may at its discretion call the concerned party for hearing or clarification, if it deems it necessary to do so and offer its remarks/opinions on the orders passed by Mr. R. S. Virk, District Judge (Retd.) The I. As be sent back to this Court, as and when the same are considered by the Committee. “

23. Subsequent to aforesaid directions, the Committee has filed its opinion on the IAs falling in Category III, i.e. the Applications seeking affirmations of recommendations of Shri R. S. Virk, District Judge (Retd.) before the Hon'ble Supreme Court on 01.08.2025. IAs filed by Vijay Singh and Others are mentioned at serial no. 12 of the Table given in the said opinion. The Hon'ble Supreme Court has been informed that it is the opinion of Committee that the recommendations of Shri R. S. Virk with respect to the said Applications at serial nos. 1 to 28 and 30 to 61 in the said chart are in order and the prayer(s) in the said Applications be granted by this Hon'ble Court. Thus, Committee is also in agreement with the reasoning adopted in the order dated 27.06.2024 passed by Shri R. S. Virk, District Judge (Retd.), in the matter of Vijay Singh & Ors.

23. Taking into consideration all the material and facts of the case, it is concluded that the impugned lands as per the land revenue records are registered in the



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संदर्भ सं. जेआरएमएलसी/पीएसीएल/

Ref. No. JRMLC/PACL/ Order on the Objection filed by Jitendra Kumar Gour & Dr. Vineet Kumar Gour
SEBI PACL RO KW RD-1 ORD 1 2026

name of the Objectors. In view of the above, objection raised by the Objectors with respect to impugned land is liable to be allowed and is accordingly, allowed.

Place: Mumbai

Date: January 6, 2026



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


6/1/2026

KSHAMA WAGHERKAR
Recovery Officer


06.01.2026

RESHMA GOEL
Recovery Officer


6-1-2026

SAROJ K SAHU
Recovery Officer

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

रेशमा गोयल / RESHMA GOEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा कमेटी
Justice (Retd) RM Lodha Committee
(पी ए सी एल लि. के मामले से संबंधित, मुंबई) / In the Matter of PAcl Ltd. Mumbai

सरोज कुमार साहु / SAROJ KUMAR SAHU
उप महाप्रबंधक एवं वसूली अधिकारी
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न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा कमेटी
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