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

I.A. Nos.	151743 of 2019 and 151745 of 2019
Name of the Objector/Applicant	Navketan Agricultural Marketing Cooperative Society Ltd. / Navkettan Agricultural Marketing Cooperative Society Ltd. (Regn. No. MSCS/CR/676/2012)
MR Nos.	2583-14, 3495-15, 3496-15, 3498-15, 3499/15, 3548-15, 3550-15, 3552-15, 3551-15, 3599/15, 3600-15, 3601/15, 3602/15 27092-16, 27163-16, 27428-16, 27282-16, 27283-16

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.

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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.

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

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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.

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

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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 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.

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

14. The instant application has been filed by M/s. Navketan Multistate Cooperative Society Ltd., which is a co-operative society, registered with Central Registrar, Ministry of Agriculture, Government of India vide registration no. MSCS/CR/676/2012 ("applicant"), challenging orders dated 30.01.2018, 22.03.2018, and 14.08.2018 passed by Shri R.S. Virk, District Judge (Retd.). The applicant is objecting to the inclusion of following properties at District and Tehsil–Shivpuri, Madhya Pradesh ("impugned properties") consisting of the following land

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Table No. 1: Documents under MR Nos. seized by CBI

S. No.	Seller	Buyer	Sale Deed Date & No.	Location of Land		Survey No.	Area (in Acres /Hectare)	Consideration (As per Sale Deed)
				Village	Teh. & Distt.			
1.	1) Bhimsen S/o Lakhpat Singh Chahar 2) Saroj W/o Bhimsen, R/o Garhi Kaliya Post Vairi Chahar Aagra Hal Nivasi, Gautam Vihar Colony, Shivpuri, Madhya Pradesh	M/s. B.H.S. Township Developers Pvt. Ltd, R/o First Floor, Sector-22-C, Chandigarh, Authorised Person Sukhmohinder Singh S/O Babu Singh R/O Sarhind City Near Old Tehsil, Distt.-Fatehgarh Sahib, Punjab	22/09/2010 Doc. No. 2122/10 M.R. No.-3499/15	Bagoda	Shivpuri	326, 327, 331, 335, 340, 344, 346, 348, 355, 392, 394, 397, 401, 404, 405 (15 Kitas)	23.227 (9.40 hec.)	Rs.19,74,000/- (Sale consideration paid through HDFC Bank Cheque No. 064179 dated 22.09.2010)
2.	Hari Singh S/o Padam Singh R/o Village Jatoli, Distt. Bharatpur, Rajasthan	M/s. B.H.S. Township Developers Pvt. Ltd	22/09/2010 Doc. No. 2123/10 M.R. No.-3599/15	Bagoda	Shivpuri	330, 338, 349, 352, 359, 403, 406 (7 Kitas)	13.862 (5.61 hec)	Rs.11,79,000/- (Sale consideration paid through HDFC Bank Cheque No. 064176 dated 22.09.2010)
3.	Bhimsen S/o Lakhpat Singh Chahar R/o Garhi Kaliya Post Vairi Chahar Aagra Hal Nivasi, Gautam Vihar Colony, Shivpuri.	M/s. B.H.S. Township Developers Pvt. Ltd	22/09/2010 Doc. No. 2124/10 M.R. No.-3601/15	Bagoda	Shivpuri	324, 329, 360, 363, 364, 379, 388, 393, 396, 399, 408 (11 Kitas)	13.418 (5.43 hec)	Rs.11,41,000/- (Sale consideration paid through HDFC Bank Cheque No. 064177 dated 22.09.2010).

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S. No.	Seller	Buyer	Sale Deed Date & No.	Location of Land		Survey No.	Area (in Acres /Hectare)	Consideration (As per Sale Deed)
				Village	Teh. & Distt.			
	Madhya Pradesh							
4.	Saroj, W/o Bhimsen, R/o Gautam Vihar colony, Distt Shivpuri, Madhya Pradesh	M/s. B.H.S. Township Developers Pvt. Ltd	22/09/2010 Doc. No. 2125/10 M.R. No.-3602/15	Bagoda	Shivpuri	342, 356, 357, 381, 391 (5 Kitas)	10.23 (4.14 hec)	Rs. 8,70,000/- (Sale consideration paid through HDFC Bank Cheque No. 064178 dated 22.09.2010)
5.	Vijay Kumar S/o Rajbir Singh, Caste-Jatt, R/o Madhuban Colony, Kheria Modh, Jagner Road, Agra	Pearls Structures Pvt. Ltd., A-22, Mirabagh, New Delhi, Authorised Person Lalit Sharma s/o Kamal Nain Sharma, R/o J-3, East Vinod Nagar, Delhi-91	29/12/2008 Doc. No. 1848/08 M.R. No.-3495/15	Muderi	Shivpuri	1100, 1102, 1114, 1119, 1134, 1188 (6 Kitas)	4.324 (1.75 hec.)	Rs. 8,64,500/- (Paid by cheque. Details of cheque not mentioned.)
6.	Sudhir Chahar S/o Govind Singh Chahar, R/e 79 D, 1st Floor, Vaibhav Apprt., New Agra	Pearls Structures Pvt. Ltd., A-22, Mirabagh, New Delhi, Authorised Person Lalit Sharma s/o Kamal Nain Sharma, R/o J-3, East Vinod Nagar, Delhi-91	19/01/2009 Doc. No. 1993/09 M.R. No.-3496/15	Muderi	Shivpuri	1185, 1157/2, 1244 (3 Kitas)	2.471 (1.00 hec.)	Rs. 4,94,000/- (Paid by cheque. Details of cheque not mentioned.)
7.	Landmark Innovance Pvt. Ltd., Agra, Authorised Person Satish Chahar, s/o	Pearls Structures Pvt. Ltd., A-22, Mirabagh, New Delhi, Authorised	29/12/2008 Doc. No. 1856/08	Muderi	Shivpuri	1099, 1112, 1121, 1153, 1157/1, 1158, 1236, 1238/2 (8 Kitas)	7.487 (3.030 hec.)	Rs. 14,97,000/- (Paid by cheque. Details of cheque not mentioned.)

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S. No.	Seller	Buyer	Sale Deed Date & No.	Location of Land		Survey No.	Area (in Acres /Hectare)	Consideration (As per Sale Deed)
				Village	Teh. & Distt.			
	Govind Singh Chahar, R/o Vaibhav Apprt., New Agra	Person Lalit Sharma s/o Kamal Nain Sharma, R/o J-3, East Vinod Nagar, Delhi-91	M.R. No.-3498/15					
8.	Sudhir Chahar s/o Govind Chahar Caste Chahar r/o 79 D, First Floor, Vibhav Apartment New Aagar-5	M/s Pearls Colonisers Pvt. Ltd. r/o B-5, Paschim Vihar, New Delhi authorized person Lalit Sharma s/o Kamal Nayan Sharma r/o J-3 East Vinod Nagar, Delhi	19.01.2009 Doc. No. 1996/09 M.R. No.-3548/15	Mudheri	Shivpuri	1016, 1017, 1019, 1028 (4 Kitas)	2.051 (0.83 hec.)	Rs. 4,10,000/- (Paid by cheque. Details of cheque not mentioned.)
9.	Landmark Innovations Pvt. Ltd. r/o Aagar, Authorized person Satish chahar s/o Govind Singh Chahar r/o Vibhav Apartment New Aagar, Agar-5	M/s Pearls Colonisers Pvt. Ltd. r/o B-5, Paschim Vihar, New Delhi authorized person Lalit Sharma s/o Kamal Nayan Sharma r/o J-3 East Vinod Nagar, Delhi	29.12.2008 Doc. No. 1858/08 M.R. No.-3550/15	Bijravan	Shivpuri	663, 689, 690 42/292 share of the said survey nos. amounting to 0.42 Hectares (3 Kitas)	1.038 (0.42 hec.)	Rs. 2,07,500/- (Paid by cheque. Details of cheque not mentioned.)
10.	Landmark Innovations Pvt. Ltd. r/o Aagar, Authorized person Satish chahar s/o Govind Singh Chahar r/o	M/s Pearls Colonisers Pvt. Ltd. r/o B-5, Paschim Vihar, New Delhi authorized person Lalit Sharma s/o Kamal Nayan	29/12/2008 Doc. No. 1857/08 M.R. No.-3551/15	Mudheri	Shivpuri	1098 (1 Kita)	0.593 (0.24 hec.)	Rs. 1,19,000/- (Paid by cheque. Details of cheque not mentioned.)

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S. No.	Seller	Buyer	Sale Deed Date & No.	Location of Land		Survey No.	Area (in Acres /Hectare)	Consideration (As per Sale Deed)
				Village	Teh. & Distt.			
	Vibhav Apartment New Aagar, Agar-5	Sharma r/o J-3 East Vinod Nagar, Delhi						
11.	Vijay Kumar s/o Rajbeer Singh Caste Jaat r/o Madhuvan Colony Kheriyamod, Jagner Road, Aagara	M/s Pearls Colonisers Pvt. Ltd. r/o B-5, Paschim Vihar, New Delhi authorized person Lalit Sharma s/o Kamal Nayan Sharma r/o J-3 East Vinod Nagar, Delhi	29.12.2008 Doc. No. 1846/08 M.R. No.-3552/15	Mudheri	Shivpuri	1021, 1041, 1042, 1043, 1044, 1046, 1050, 1053, 1054, 1057, 1058 , 1069, 1079, 1080 1086 (15 Kitas)	17.173 (6.95 hec.)	Rs. 34,23,500/- (Paid by cheque. Details of cheque not mentioned.)
12.	Anil Kumar s/o Rajender Pratap Singh Caste- Sharma, R/o B-103, C.S.I Tower, Vipin Khand, Gomti Nagar, Lucknow, UP	Pearls Structure Pvt. Ltd. R/O A-22, Meera Bagh , New Delhi, Authorised Person Lalit Sharma S/O Kamal Nayan R/O J-3, East Vinod Nagar, Delhi	23.05.2009 Doc. No. 433/09 M.R. No.-3600/15	Vijrawan	Shivpuri	646, 647, 648, 650, 655, 658, 659, 660, 661, 662 (10 Kitas)	8.105 (3.28 hec)	Rs. 16,20,320/- (Paid by cheque no. 928976 dated 18.02.2009 in HDFC Bank.)
13.	Ramveer Singh S/o Lakhpati Singh, Gautam Vihar Colony, Dist- Shivpuri, MP	B.H.S. Decent Home Builders Pvt. Ltd., First Floor, Sector-22 C, Chandigarh, Authorised person Sukhmohinder Singh S/o Babu Singh, Sir Hind City, Near Old Tehsil & Dist-	11.11.2010 Doc. No. 2631/11 M.R. No.-2583/14	Bagodha	Shivpuri	337, 351, 358, 361, 387, 389, 390 (7 Kitas)	12.03 (4.87 hec)	Rs. 10,23,000/- (Rs. 10,00,000/- Paid by cheque no. 000001 dated 25.09.2010 in Axis Bank. Rs, 23,000/- by Cash.)

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S. No.	Seller	Buyer	Sale Deed Date & No.	Location of Land		Survey No.	Area (in Acres /Hectare)	Consideration (As per Sale Deed)
				Village	Teh. & Distt.			
		Fatehgarh Sahib, Punjab						
14.	Nirmal Singh Bhangoo s/o Guru Dyal Singh Bhangoo r/o Gurgaon, HR, GPA Holder, Brijmohan Pal	Narain and Bareth Affordable Estates Pvt. Ltd., Chandigarh, Auth Person Kamalbir Tyagi	30.08.2012 Doc. No. 868/12 M.R. No.-27282/16	Mundheri	Shivpuri	1126, 1128/2, 1129, 1130, 1131, 1132, 1133, 1135, 1136, 1138, 1140, 1143, 1154, 1155, 1156, 1160, 1162, 1168, 1169, 1170, 1175, 1176, 1180, 1184 (24 Kitas)	23.845 (9.65 Hec.)	Rs. 47,68,982/- (Paid by cheque no. 231596 dated 07.02.2011 in Punjab National Bank.)
15.	Prem Kaur w/o Nirmal Singh Bhangoo r/o Gurgaon, HR, GPA Holder, Brijmohan Pal	Gundeep Hifi Realtors Pvt. Ltd., r/o Chandigarh, Auth Person, Kamalbir Tyagi	01.12.2011 Doc. No. 2838/11 M.R. No.-27283/16	Mundheri	Shivpuri	1081, 1082, 1083, 1084, 1087, 1089, 1101, 1103, 1104, 1106, 1107, 1111, 1116, 1117, 1120, 1122, 1105, 1108, 1109, 1110, 1113, 1115, 1118, 1123, 1124, 1125 (26 Kitas)	24.661 (9.98 Hec.)	Rs. 49,32,121/- (Paid by cheque no. 231598 dated 07.02.2011 in Punjab National Bank.)
16.	Birender Kumar s/o Tansukh Rai Chaudhary r/o Distt.-Jhunjhunu, RAJ	Sukhdev Singh s/o Raghuvir singh r/o Distt.-Ropar, PB GPA Brijmohan Pal	09.04.2009 Doc. No. 49/09 M.R. No.-27092/16	Mundheri	Shivpuri	1141, 1142, 1145, 1147, 1165, 1172, 1174, 1179, 1181, 1182, 1183, 1186 (12 Kitas)	12.825 (5.13 Hec)	Rs. 13,93,821/- (Paid by cheque no. 928967 dated 18.02.2009 in Punjab National Bank.)
17.	Landmark Enovastions Pvt. Ltd., r/o Agra UP, Auth Person, Vijay Kumar	Harbinder Singh Bhangoo s/o Nirmal Singh Bhangoo r/o Gurgaon, HR, GPA Holder, Birajmohan Pal	24.01.2009 Doc. No. 2092/09 M.R. No.-27163/16	Mundheri	Shivpuri	1159/1, 1161, 1163, 1164, 1173, 1239, 1249, 1538, 1541, 1545, 1549, 1550, 1556, 1557, 1558, 1559, 1561, 1562, 1574, 1577, 1578, 1579 (22 Kitas)	21.053 (8.52 Hec.)	Rs. 23,15,000/- (Paid by cheque. Details of cheque not mentioned.)

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S. No.	Seller	Buyer	Sale Deed Date & No.	Location of Land		Survey No.	Area (in Acres /Hectare)	Consideration (As per Sale Deed)
				Village	Teh. & Distt.			
18.	Bhagat Investment Pvt. Ltd r/o Gwalior, M.P Authorised Person Vijay Kumar r/o Shivpuri, M.P	Nirmal Singh Bhangoo s/o Gurdayal Singh Bhangoo r/o Gurgaon Haryana GPA Holder Brajmohan Pal	24.01.2009 Doc. No. 2089/09 M.R. No.-27428/16	Mudheri	Shivpuri	1126, 1128/2, 1129, 1130, 1131, 1132, 1133, 1135, 1143, 1154, 1155, 1156, 1160, 1162 (14 Kitas)	14.431 (5.84 Hec.)	Rs. 15,87,000/- (Paid by cheque. Details of cheque not mentioned.)

15. Shri R.S. Virk, District Judge (Retd.), dismissed the Objection Petition vide Orders dated 30.01.2018, 22.03.2018, and 14.08.2018 ("impugned orders"), *inter alia*, on the ground that the evidence of payment of consideration i.e. bank statements in favour of the applicant had not been produced with the Objection Petition. In the said orders, Shri R.S. Virk, District Judge (Retd.), also held that Hon'ble Supreme Court's Order dated 02.02.2016 did not empower the Committee to provide refunds to parties who were not investors of PACL, because the aforesaid order of the Hon'ble Supreme Court granted the Committee the power to sell properties of PACL Ltd. and provide refunds only to its investors. Accordingly, Shri R.S. Virk, District Judge (Retd.) dismissed the applicant's prayer for refund of the amounts paid pursuant to Agreements to Sell (**"ATS"**) entered into with the PACL associates.

The I.As. filed before the Hon'ble Supreme Court

16. The Objector, therefore, has filed the I.A. Nos. 151743 of 2019 and 151745 of 2019, before the Hon'ble Supreme Court in the matter of Subrata 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

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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.

17. In compliance with the directions of the Hon'ble Supreme Court, the applicant was granted an opportunity of hearing on 06.05.2026. During the hearing held on 06.05.2026, the applicant was represented by an authorised representative ('AR'). During the hearing, the AR made submissions on the lines of averments made in the I.As. and submitted as under:

    a) The Objector/applicant had purchased the impugned properties during the specific window of time between 22.08.2014 (when SEBI Order was passed against PACL) and 25.07.2016 (when Hon'ble Supreme Court issued a stay on all PACL property disposals in Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya vs. SEBI and other connected matters). In SEBI Order dated August 22, 2014 SEBI directed PACL to sell its assets to refund investors. Therefore, there was no restriction on sale of impugned properties to the Objector/applicant under law till July 25, 2016.

    b) The Objector/applicant was at liberty to purchase the impugned properties during the aforementioned timeframe so long as these properties were not deliberately undervalued. In any case, Objector/applicant purchased the properties at Vill. Bagoda, District Shivpuri, Madhya Pradesh in 2010 for which the payment of consideration was made through banking channels, and thus, valid transfer of title was executed in favour of the Objector/applicant who was

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a bona fide purchaser, having purchased the properties as per prevailing market rates.

18. AR also requested 7 days' time to make additional submissions and file documents required in the matter i.e. incorporation documents of the Objector/applicant, balance sheets of the Objector/applicant for the aforementioned relevant years, certified copies of mutation, Jamabandi record, Girdawari record/tax receipts, revenue office record, CBI endorsement against alienation of property (if any), and Bank statements evidencing payment of consideration. The AR also stated that Objector/applicant shall make submissions incorporating the comparison between the circle rates/guideline rates and the prevailing market value in respect of the impugned properties.

19. Subsequently, the applicant submitted its compilation of additional documents vide emails dated 21.07.2026 enclosing the aforementioned documents and Bank statements which the applicant has place reliance upon as evidence of payment of consideration in favour of PACL associates.

20. In order to decide the I.As., the Panel perused the documents i.e., copies of 18 registered Sale Deeds covered under MR Nos. 2583-14, 3495-15, 3496-15, 3498-15, 3499/15, 3548-15, 3550-15, 3552-15, 3551-15, 3599/15, 3600-15, 3601/15, 3602/15, 27092-16, 27163-16, 27428-16, 27282-16, and 27283-16 which are part of properties listed for auction by the Committee. The details of the aforesaid 18 sale deeds are reproduced in a tabular form at Table No. 1 which laid out hereinabove. From a perusal of the aforesaid 18 sale deeds, the Panel has noted that these deeds were executed for purchasing land parcels located in the District and Tehsil–

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Shivpuri, in the villages of Bagoda (also recorded in these deeds as "Bagodha"), Muderi (also recorded in these deeds as "Mudheri" or "Mundheri"), and Bijravan (also recorded in these deeds as "Vijrawan") between December 2008 and August 2012. On a perusal of these deeds it is noted that land parcels amounting to total 212.824 Acres (86.07 Hectares) were sold by various owners of these land parcels namely, Bhimsen Chahar, Saroj Chahar, Hari Singh, Vijay Kumar, Sudhir Chahar, Anil Kumar, Ramveer Singh, Nirmal Singh Bhangoo, Prem Kaur, and Birender Kumar, and Landmark Innovations Pvt. Ltd. represented by Satish Chahar or Vijay Kumar, and Bhagat Investment Pvt. Ltd. represented by Vijay Kumar. These land parcels were purchased by PACL associates, namely, M/s. B.H.S. Township Developers Pvt. Ltd., Pearls Structures Pvt. Ltd., M/s Pearls Colonisers Pvt. Ltd., B.H.S. Decent Home Builders Pvt. Ltd., Narain and Bareth Affordable Estates Pvt. Ltd., and Gundeep Hifi Realtors Pvt. Ltd., Sukhdev Singh, Harbinder Singh Bhangoo, and Nirmal Singh Bhangoo.

21. It is submitted by the applicant that it had acquired title and interest in the following impugned properties by way of following registered sale deeds:

Table No. 2: Sale Deeds in favour of the applicant

S. No.	Seller	Buyer	Sale Deed Date & No.	Location of Land		Survey No.	Area (in Acres)	Consideration (As per Sale Deed)
				Village	Teh. & Distt.			
1.	M/s B.H.S. Township Developers Pvt. Ltd.	Navketan Agricultural Marketing Coop. Society Ltd	11/11/2013 Vol. No. 5009 and Doc. No. 832	Bagoda	Shivpuri	326, 327, 331, 335, 340, 344, 346, 348, 355, 392, 394, 397, 401, 404, 405 (15 Kitas)	23.22 (9.40 Hec.)	Rs.92,88,000/- Paid via three cheques: Cheque No. 000075 dated 03.08.2013, Bank of Baroda Bhopal,

S. No.	Seller	Buyer	Sale Deed Date & No.	Location of Land		Survey No.	Area (in Acres)	Consideration (As per Sale Deed)
				Village	Teh. & Distt.			
								for an amount of ₹9,40,000/- Cheque No. 843791 dated 06.11.2013, Punjab National Bank Gurgaon Haryana, for an amount of ₹25,00,000/- Cheque No. 843793 dated 11.11.2013, Punjab National Bank Gurgaon Haryana, for an amount of ₹58,48,000/-
2.	M/s B.H.S. Developers Pvt. Ltd.	Navketan Agricultural Marketing Coop. Society Ltd.	Dated 11/11/2013 Vol. No. 5009 and Doc. No. 833	Bagoda	Shivpuri	330, 338, 349, 352, 359, 403, 406 (7 kitas)	13.86 (5.61 Hec.)	Rs.55,44,000/- Paid via three cheques: Cheque No. 000076 dated 03.08.2013 drawn on Bank of Baroda, Bhopal for Rs. 5,61,000/- Cheque No. 843794 dated 06.11.2013 drawn on Punjab National Bank, Gurgaon, Haryana for Rs. 25,00,000/- Cheque No. 843795 dated 11.11.2013 drawn on Punjab National

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S. No.	Seller	Buyer	Sale Deed Date & No.	Location of Land		Survey No.	Area (in Acres)	Consideration (As per Sale Deed)
				Village	Teh. & Distt.			
								Bank, Gurgaon, Haryana for Rs. 24,83,000/-
3.	M/s B.H.S. City Developers Pvt. Ltd.	Navketan Agricultural Marketing Coop. Society Ltd.	Dated 11/11/2013 Vol. No. 5009 and Doc. No. 834	Bagoda	Shivpuri	324,329,360 363,364,379, 388,393,396, 399,408,342, 356, 357,381, 391 (16 kitas)	23.925 (9.57 Hec.)	Rs.94,56,000/- Paid via three cheques: Cheque No. 000078 dated 03.08.2013, Bank of Baroda Bhopal, for an amount of ₹9,57,000/- Cheque No. 843796 dated 06.11.2013, Punjab National Bank Gurgaon Haryana, for an amount of ₹25,000,00/- Cheque No. 843797 dated 11.11.2013, Punjab National Bank Gurgaon Haryana, for an amount of ₹59,99,000/-

22. The impugned properties in the aforementioned survey nos. were purchased by way of Sale Deeds Nos. 832, 833 and 834 dated 11.11.2013 which was prior to the passing of SEBI's order dated 22.08.2014, and orders dated 02.02.2016 and 25.07.2016 passed by the Hon'ble Supreme Court. The applicant has submitted that it is in possession of the impugned properties in the aforementioned survey nos. and

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has placed reliance on the revenue Jamabandi records and Girdawari records in this regard. Therefore, the applicant has submitted that the title in the aforementioned impugned properties (sr. nos. 1-3 of the above table) had been conveyed to the applicant before they were under the purview of SEBI's order dated 22.08.2014 and Hon'ble Supreme Court's orders dated 02.02.2016 and 25.07.2016. Thus, the applicant has prayed that these properties should be released from the list of properties under auction by the Committee.

23. On a perusal of records, it is noted that the applicant had also executed six unregistered Agreements to Sell ("ATS") dated 21/10/2014 and 31/07/2013 ("ATS dated 21/10/2014 and 31/07/2013") in respect of the impugned properties at District and Tehsil–Shivpuri, in the villages of Bagoda, Mudheri, and Vijravan. The details of aforementioned ATS documents are mentioned as under:

Table No. 3: Agreements to Sell (unregistered) relied upon by applicant

S. No.	Document No. and Date	Vendor / Transferor	Purchaser	Survey No./Extent	Total Consideration (In Rs.)	Payment mode
1.	ATS dated 21/10/2014	Pearls Structure Pvt. Ltd.	Navketan Agricultural Marketing Cooperative Society Limited	1100, 1102, 1114, 1119, 1134, 1188, 1099, 1112, 1121, 1153, 1157/1, 1158, 1185, 1157/2, 646, 647, 648, 650, 658, 659, 660, 662, 655 & 661 (20.1881 Acres) at Mudheri and Vijravan villages,	1,00,94,050	Rs. 6,86,000/- Cheque No. 714424 dated 03.11.2014, Punjab National Bank Rs. 24,00,000/- Cheque No. 190611 dated 20.07.2015, Punjab National Bank Rs. 13,95,654/- Cheque No. 000167 dated 20.07.2015, Bank of Baroda

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S. No.	Document No. and Date	Vendor / Transferor	Purchaser	Survey No./Extent	Total Consideration (In Rs.)	Payment mode
				Shivpuri Tehsil, Shivpuri Distt., Madhya Pradesh		Total:- Rs. 44,81,654/-
2.	ATS dated 21/10/2014	Pearls Colonizers Pvt. Ltd.	Navketan Agricultural Marketing Cooperative Society Limited	1021, 1041, 1042, 1043, 1044, 1046, 1050, 1054, 1058, 1079, 1080, 1053, 1057, 1069, 1086, 1098, 1016, 1017, 1019, 1028, 663, 689 & 690 (20.8552 Acres) at Mudheri and Vijravan villages, Shivpuri Tehsil, Shivpuri Distt., Madhya Pradesh	1,04,27,600	Rs. 10,90,000/- Cheque No. 714425 dated 03.11.2014, Punjab National Bank Rs. 23,50,000/- Cheque No. 760464 dated 02.03.2015, Punjab National Bank Rs. 25,00,000/- Cheque No. 460479 dated 24.03.2015, Punjab National Bank Rs. 22,00,000/- Cheque No. 358745 dated 20.05.2015, Punjab National Bank Rs. 16,00,000/- Cheque No. 358746 dated 21.05.2015, Punjab National Bank Rs. 6,87,600/- Cheque No. 190610 dated 20.07.2015, Punjab National Bank Total:- Rs. 1,04,27,600/-

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S. No.	Document No. and Date	Vendor / Transferor	Purchaser	Survey No./Extent	Total Consideration (In Rs.)	Payment mode
3.	ATS dated 21/10/2014	Vrisini Hi-Fi Realtors Pvt. Ltd.	Navketan Agricultural Marketing Cooperative Society Limited	1081, 1082, 1083, 1084, 1087, 1089, 1101, 1103, 1104, 1106, 1107, 1111, 1113, 1117, 1122, 1108, 1115, 1124, 1123, 1109, 1125, 1116, 1120, 1105, 1110, 1118 (24.660609 Acres) at Mudheri, Shivpuri Tehsil, Shivpuri Distt, Madhya Pradesh	1,23,33,045	Rs. 13,56,000/- Cheque No. 714426 dated 03.11.2014, Punjab National Bank
4.	ATS dated 21/10/2014	Narain & Bareth Promoters Pvt. Ltd.	Navketan Agricultural Marketing Cooperative Society Limited	1141, 1142, 1145, 1147, 1165, 1172, 1179, 1181, 1182, 1174, 1183 & 1186, 1163, 1162 (18.656071 Acres) at Mudheri, Shivpuri Tehsil, Shivpuri Distt, Madhya Pradesh	93,28,000	Rs. 10,79,000/- Cheque No. 714427 dated 03.11.2014, Punjab National Bank Rs. 50,00,000/- Cheque No. 067127 dated 10.12.2014, Punjab National Bank Rs. 30,00,000/- Cheque No. 067128 dated 08.01.2015, Punjab National Bank Rs. 2,49,000/- Cheque No. 067112 dated

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S. No.	Document No. and Date	Vendor / Transferor	Purchaser	Survey No./Extent	Total Consideration (In Rs.)	Payment mode
						04.02.2015, Punjab National Bank Total:- Rs. 93,28,000/-
5.	ATS dated 21/10/2014	Narain & Bareth Affordable Estates Pvt. Ltd.	Navketan Agricultural Marketing Cooperative Society Limited	1126, 1128/2, 1129, 1130, 1131, 1132, 1133, 1136, 1138, 1143, 1156, 1160, 1162, 1168, 1175, 1184, 1135, 1140, 1155, 1180, 1154, 1170, 1169 & 1176 (23.845177 Acres) at Mudheri, Shivpuri Tehsil, Shivpuri Distt., Madhya Pradesh	1,19,22,589	Rs. 13,11,000/- Cheque No. 714428 dated 03.11.2014, Punjab National Bank
6.	ATS dated 31/07/2013	BHS Decent Homes Builders Pvt. Ltd.	Navketan Agricultural Marketing Cooperative Society Limited	337, 351, 358, 361, 387, 390 (12.175 Acres) at Bagoda, Tehsil and District–Shivpuri, Madhya Pradesh	48,70,000	Rs. 4,87,000/- Cheque No. 000077 dated 03.08.2013, Punjab National Bank Rs. 25,00,000/- Cheque No. 843798 dated 06.11.2013, Punjab National Bank Total:- Rs. 29,87,000/-

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24. As observed in the above table, the applicant had paid the consideration in respect of impugned properties under the abovementioned survey nos. at Mudheri, Vijravan, and Bagoda villages, Shivpuri, Madhya Pradesh. The applicant has submitted that it had entered into unregistered ATS dated 31/07/2013 in respect of the abovementioned impugned properties (at sr. no. 6 of the above table) before the passing of SEBI's order dated 22.08.2014. The applicant has submitted that it had entered into the unregistered ATS dated 21/10/2014 in respect of the abovementioned impugned properties (sr. nos. 1-5 of the above table) during the specific window of time between 22.08.2014 (when SEBI Order was passed against PACL) and 25.07.2016 (when Hon'ble Supreme Court restrained the disposal of PACL properties, except disposal of such properties by the Committee, in Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya vs. SEBI and other connected matters). In SEBI Order dated 22.08.2014, SEBI directed PACL to sell its assets to refund investors. Therefore, the applicant submits that there was no restriction under law on the sale of impugned properties to the Objector/applicant by PACL Ltd. till 25.07.2016. In respect of the properties mentioned at Table No. 3, the applicant has submitted that the respective amounts paid towards consideration in respect of the aforementioned unregistered ATS documents should be refunded in lieu of release of the said impugned properties.

25. It is further noted that the applicant, vide Sale Deeds Nos. 832, 833 and 834 dated 11.11.2013, became owner of lands in the impugned properties under survey nos. mentioned in Table No. 2 to the extent of 61.005 Acres (24.58 Hectares). We find that in respect of the aforesaid land parcels in the impugned properties, the applicant has paid M/s. B.H.S. Township Developers Pvt. Ltd. (Sale Deed No. 832 dated

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11.11.2013), M/s B.H.S. Developers Pvt. Ltd (Sale Deed No. 833 dated 11.11.2013), M/s B.H.S. City Developers Pvt. Ltd (Sale Deed No. 834 dated 11.11.2013) through banking channels, which is evidenced by bank statements produced by the applicant. The respective details of payment are shown below:

Registered Sale Deed No. 832 dated 11.11.2013 in favour of applicant

Date	Cheque Details	Amount (Rs.)
03.08.2013	Cheque No. 000075 drawn on Bank of Baroda, Bhopal	9,40,000/-
06.11.2013	Cheque No. 843791 drawn on Punjab National Bank Gurgaon	25,00,000/-
22.07.2014	Cheque No. 358424 drawn on Punjab National Bank Gurgaon	58,48,000/-
	Total	Rs. 92,88,000/-

Registered Sale Deed No. 833 dated 11.11.2013 in favour of applicant

Date	Cheque Details	Amount (Rs.)
03.08.2013	Cheque No. 000076 drawn on Bank of Baroda, Bhopal	5,61,000/-
06.11.2013	Cheque No. 843794 drawn on Punjab National Bank, Gurgaon	25,00,000/-
26.02.2014	Cheque No. 261271 drawn on Punjab National Bank, Gurgaon	24,83,000/-
	Total	Rs. 55,44,000/-

Registered Sale Deed No. 834 dated 11.11.2013 in favour of applicant

Date	Cheque Details	Amount (Rs.)
03.08.2013	Cheque No. 000078 drawn on Bank of Baroda, Bhopal	9,57,000/-
06.11.2013	Cheque No. 843796 drawn on Punjab National Bank, Gurgaon	25,00,000/-

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Date	Cheque Details	Amount (Rs.)
11.11.2013	Cheque No. 843797 drawn on Punjab National Bank, Gurgaon	59,99,000/-
	Total	Rs. 92,88,000/-

26. It is submitted by the applicant that they purchased the impugned properties before 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 or purchase of the property at the time of purchasing the property from M/s. B.H.S. Township Developers Pvt. Ltd., M/s B.H.S. Developers Pvt. Ltd, and M/s B.H.S. City Developers Pvt. Ltd. Therefore, based on the above submissions, the applicant has contended that it was bona fide purchaser for value without notice that there was any restriction on the aforesaid entities or PACL restraining the alienation of the impugned properties. The applicant has contended that M/s. B.H.S. Township Developers Pvt. Ltd., M/s B.H.S. Developers Pvt. Ltd, and M/s B.H.S. City Developers Pvt. Ltd. had absolute, clear and marketable title to the impugned properties which was conveyed to the applicant.

27. In this regard we find it pertinent to draw reference to Section 54 of the Transfer of Property Act, 1882, 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 immoveable 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 immoveable 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 immoveable property takes place when the seller places the buyer, or such person as he directs, in possession of the property."

28. 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."

29. In this regard, it is worth referring to Order No. 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

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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 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."

30. As mentioned above, in the present I.As. also, whole consideration has been paid by the applicant through banking channels to M/s. B.H.S. Township Developers Pvt. Ltd., M/s B.H.S. Developers Pvt. Ltd, and M/s B.H.S. City Developers Pvt. Ltd., acknowledgement of receipt whereof is evident from the covenants in the Sale Deed Nos. 832, 833 and 834 dated 11.11.2013, and also evidenced by the copies of respective cheques and bank account statements reflecting the transactions in favour

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of M/s. B.H.S. Township Developers Pvt. Ltd., M/s B.H.S. Developers Pvt. Ltd, and M/s B.H.S. City Developers Pvt. Ltd. Section 54 of the TPA, defines "Sale" as a transfer of ownership in exchange for a price paid or promised, or part-paid and part-promised. Further, in the judgement passed by the Hon'ble Supreme Court of India in ***Kaliaperumal vs. Rajagopal and Anr.*** [(2009) 4 SCC 193], it was ruled that a sale constitutes an absolute transfer of all rights in the properties sold, leaving no residual rights in the transferor. Applying this settled position of law to the present facts, the record reveals that the applicant completed the purchase of impugned properties under survey nos. mentioned in Table No. 2 to the extent of 61.005 Acres (24.58 Hectares) via duly registered Sale Deed Nos. 832, 833 and 834 dated 11.11.2013. The absolute consideration amounts of Rs. 92,88,000/-, Rs. 55,44,000/- and Rs. 94,56,000/- were paid in full to the vendors, M/s. B.H.S. Township Developers Pvt. Ltd., M/s B.H.S. Developers Pvt. Ltd, and M/s B.H.S. City Developers Pvt. Ltd., through official banking channels. These transactions were executed prior to the Hon'ble Supreme Court's order dated 02.02.2016 in ***Subrata Bhattacharya vs. SEBI*** **(*Supra*)**. 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 IA. Therefore, we find merit in the applicant's submission that impugned properties under survey nos. mentioned in Sale Deed Nos. 832, 833 and 834 dated 11.11.2013 to the extent of 61.005 Acres (24.58 Hectares) should be released from the list of properties under auction by the Committee.

31. The Committee in its 2nd 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*

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where payments have been made, registries completed and third party interests created.

32. In reference to the applicant's prayer to refund the amounts paid by the applicant to associate entities of PACL Ltd. namely, Pearls Structure Pvt. Ltd., Pearls Colonizers Pvt. Ltd., Vrisini Hi-Fi Realtors Pvt. Ltd., Narain & Bareth Promoters Pvt. Ltd., Narain & Bareth Affordable Estates Pvt. Ltd., and BHS Decent Homes Builders Pvt. Ltd, under various unregistered ATS dated 21/10/2014 and 31/07/2013, we find it pertinent to draw reference to the Order dated 02.02.2016 passed by the Hon'ble Supreme Court (*Subrata Bhattacharya vs. SEBI and other connected matters–Civil Appeal No. 13301 of 2015*) wherein it was ruled as under:

> *"The SEBI shall constitute a Committee for disposing of the land purchased by the Company so that the sale proceeds can be paid to the investors, who have invested their funds in the Company for purchase of the land. Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India, would be the Chairman of the said Committee. It would be open to the Hon'ble Chairman of the Committee to appoint such experts or other persons, as he might think it necessary, in consultation with the SEBI, so as to enable the Committee to sell the land and pay to the investors in a manner that might be decided by the said Committee."*

33. It is noted that the Hon'ble Supreme Court, vide its order dated 02.02.2016, empowered the Committee *"to sell the land and pay to the investors in a manner that might be decided by the said Committee"*. Therefore, the land pool of PACL Ltd. is meant to be disposed of by the Committee and the sale proceeds are to be strictly utilised by the Committee for equitable disbursement to the investors. The applicant has placed reliance upon the unregistered ATS dated 21/10/2014 and 31/07/2013 in support of its prayer that the amounts paid by it under the said ATS

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should be refunded. In this regard, it is pertinent to draw reference to the judgement passed by the Hon'ble Supreme Court in ***Suraj Lamp and Industries Pvt. Ltd. Vs. State of Haryana & Anr. [(2012) 1 SCC 656]*** wherein it was ruled that, *"We therefore reiterate that immovable property can be legally and lawfully transferred/conveyed only by a registered deed of conveyance. Transactions of the nature of 'GPA sales' or 'SA/GPA/WILL transfers' do not convey title and do not amount to transfer, nor can they be recognized or valid mode of transfer of immoveable property. The courts will not treat such transactions as completed or concluded transfers or as conveyances as they neither convey title nor create any interest in an immovable property... We have merely drawn attention to and reiterated the well-settled legal position that SA/GPA/WILL transactions are not 'transfers' or 'sales' and that such transactions cannot be treated as completed transfers or conveyances."*

34. Further, the aforesaid position was reaffirmed in the judgement passed by the Hon'ble Supreme Court in the matter of ***Ramesh Chand (D) through LRs vs. Suresh Chand & Anr. (2025 INSC 1059)***, wherein it was reiterated that title can only be transferred by way of registered Sale Deed as per Section 54 of Transfer of Property Act, 1882 and not by executing a GPA/ATS. Further, it is also noted that registration of ATS documents is mandatory in terms of Section 17(1A) r/w Section 17(1) of Registration Act, 1908 as a result of the Registration and Other Related Laws (Amendment) Act, 2001 which came into effect on 24.09.2001. There is nothing on record to show that the applicant has filed any civil suit for specific performance in regard to the impugned properties under the various unregistered ATS dated 21/10/2014 and 31/07/2013. Therefore, it is further noted that subsequent to the Order dated 02.02.2016 passed by the Hon'ble Supreme Court (*Subrata*

Bhattacharya vs. SEBI and other connected matters–Civil Appeal No. 13301 of 2015) the contractual rights under the abovementioned unregistered ATS cannot be enforced against the Committee.

35. Thus, in view of the above, the Panel finds that the question of refunding the amounts under the aforementioned unregistered ATS documents dated 21/10/2014 and 31/07/2013 does not arise. Therefore, the Panel finds no merit in the applicant's submissions in this regard.

Order:

36. Given the above, the objection raised by the applicant in the I.As. is decided as under:

a) The applicant's prayer for release of impugned properties is allowed with respect to land parcels under survey nos. covered in Sale Deeds Nos. 832 (Survey Nos. 326, 327, 331, 335, 340, 344, 346, 348, 355, 392, 394, 397, 401, 404, 405), 833 (Survey Nos. 330, 338, 349, 352, 359, 403, 406) and 834 (Survey Nos. 324, 329, 360, 363, 364, 379, 388, 393, 396, 399, 408, 342, 356, 357, 381, 391) dated 11.11.2013 admeasuring 61.005 Acres (24.58 Hectares).

b) The applicant's prayer for refunding the amounts paid towards consideration under unregistered ATS dated 21/10/2014 and 31/07/2013 is liable to be disallowed and is accordingly disallowed. Therefore, the impugned properties attached under MR. Nos. 3495/15, 3496/15, 3498/15, 3548/15, 3550/15, 3551/15, 3552/15, 3600/15, 2583/14, 27282/16, 27283/16, 27092/16, 27163/16, 27428/16 and

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mentioned under unregistered ATS dated 21/10/2014 and 31/07/2013, shall continue to stand attached by the Committee.

37. In terms of the Hon'ble Supreme Court's Order dated 19.02.2026, appeal, if any, in reference to this order, shall lie before Hon'ble Securities Appellate Tribunal.

Place: Mumbai

Date: August 10, 2026

10.08.2026	10/8/2026.	10.08.2026
BAL KISHOR MANDAL	**KSHAMA WAGHERKAR**	**PREETI PATEL**
Recovery Officer	**Recovery Officer**	**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.]

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)

प्रीति पटेल /PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी
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