**BEFORE THE PANEL OF RECOVERY OFFICERS
APPOINTED UNDER SECTION 28A OF THE SEBI ACT, 1992
DISCHARGING FUNCTIONS IN TERMS OF THE ORDERS PASSED BY THE HON'BLE SUPREME COURT OF INDIA DATED 08.08.2024 AND 19.02.2026 IN C.A. NO. 13301 OF 2015 IN THE MATTER OF PACL LTD.**

I.A. Nos.	43810 of 2020
File No.	SEBI/PACL/OBJ/BKM/00790/2026
Name of the Applicant(s)	Mr. Nemai Sadhukhan
MR Nos.	Not Available

Background:

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") on 22.08.2014 passed an order against the PACL Ltd., its promoters and directors, *inter alia* holding the schemes run by PACL Ltd. as Collective Investment Scheme (CIS) and directing them to refund the amounts collected from the investors within three months from the date of the order. By the said order, it was also directed that PACL Ltd. and its promoters/directors, shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.

2. The order passed by SEBI was challenged by PACL Ltd. and four of its directors by filing appeals before the Hon'ble Securities Appellate Tribunal (SAT). The said appeals were dismissed by Hon'ble SAT vide its common order dated 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated 12.08.2015 passed by Hon'ble SAT, PACL Ltd. and its directors filed appeals before the Hon'ble Supreme Court of India.

3. The Hon'ble Supreme Court did not grant any stay on the aforesaid impugned order dated 12.08.2015 of Hon'ble SAT, however, PACL Ltd. and its promoters/directors did not refund the money to its investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of SEBI Act, 1992 against PACL Ltd. and its promoters/directors vide recovery certificate no. 832 of 2015 drawn on 11.12.2015 and as a consequence thereof, all bank/demat accounts and folios of mutual funds of PACL Ltd. and its promoters/directors were attached by the Recovery Officer vide attachment order dated 11.12.2015.

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4. During hearing on the aforesaid civil appeals filed by the PACL Ltd. and its directors (i.e. Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters), the Hon'ble Supreme Court vide its order dated 02.02.2016, directed SEBI to constitute a committee under the Chairmanship of Hon'ble Justice R.M. Lodha, the former Chief Justice of India, (hereinafter referred to as "**the Committee**"), for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, direction for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of the PACL Ltd., as given in the order continue till date.

5. The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to Land Revenue Officers and Sub-registrar offices, to not effect registration/mutation/sale/transfer, etc. of properties wherein PACL Ltd. and or its group or its associates have, in any manner right of interest.

6. Further, the Hon'ble Supreme Court vide its order dated 25.07.2016 restrained PACL Ltd. and/or its Directors/Promoters/agents/employees/Group and/or associate companies from in any manner selling/transferring/alienating any of the properties wherein PACL Ltd. has, in any manner, a right/interest situated either within or outside India.

7. In the recovery proceedings mentioned in para 4 above, the Recovery Officer issued an attachment order dated 07.09.2016, against 640 associate companies of PACL Ltd. In the said order, *inter alia,* the registration authorities of all States and Union Territories were requested not to act upon any document purporting to be dealing with transfer of properties by PACL Ltd. and/or the group/associate entities of PACL Ltd. mentioned in the Annexure to the said attachment order, if presented for registration.

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8. The Hon'ble Supreme Court vide its order dated 15.11.2017 passed in C. A. No. 13301/2015 and connected matters directed that all the grievances/objections pertaining to properties of PACL Ltd. would be taken up by Mr. R. S. Virk, District Judge (Retired).

9. On 30.04.2019, in the recovery proceedings initiated against PACL Ltd. & Ors., the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on 01.03.2021, the Recovery Officer issued another notice of attachment in respect of 32 associate companies of PACL Ltd., which included 25 front companies of PACL Ltd. whose accounts were attached vide order dated 30.04.2019.

10. The Hon'ble Supreme Court vide order dated 08.08.2024, in Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters, has directed as under:

"…..10. Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri R.S. Virk, District Judge (Retd.) and that the same shall be filed before the Committee, the Committee may deal with such applications/objections, if filed before it, and dispose them of as per the provisions contained under Section-28(A) of the SEBI Act………….."

11. In compliance with aforesaid order dated 08.08.2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd., which were pending before Shri R. S. Virk, District Judge (Retired) and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.

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

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Present Interlocutory Application:

13. The instant interlocutory application (I.A) has been filed by Mr. Nemai Sadhukhan (hereinafter referred to as the "**Applicant**') S/o Late Shivnath Sadhukhan R/o NH-6, Biki, Hakola, Howrah, West Bengal 711322 seeking direction to reject/set aside the order dated 08.09.2020 passed by Shri R. S. Virk, District Judge (Retd.). Shri R. S. Virk has vide the said order recommended that the objection in hand is a subterfuge to avoid reimbursement of the amount of Rs. 7,07,04,799/- (Rupees Seven Crore Seven Lakh Four Thousand Seven Hundred Ninety Nine Only) outstanding against the objector as having been received by him from PACL in various tranches upto period ending on 31.03.2009.

14. In compliance with the directions of the Hon'ble Supreme Court in its order dated 19.02.2026, the Applicant was granted an opportunity of hearing on 29.04.2026 which was attended by the Authorised Representative (AR) of the Applicant. The AR submitted that the present matter does not relate to any property claimed in the matter of PACL Ltd. It was submitted that the applicant was procuring the land on behalf of the PACL.

15. During the hearing, AR was advised to provide certified bank statements of the relevant period which is the subject matter. AR sought time to make additional submission and for submission of relevant documents. The applicant has vide letter dated 29.06.2026 provided a bank statement of his account from Axis bank at branch in Kolkata. Subsequently, the applicant was vide e-mail dated 11.08.2026 advised to provide the certified copies of all bank accounts in connection with PACL and identify and clearly highlight all debit and credit entries including date, amount and narration etc. The applicant was also advised to provide the letter dated 12.10.2017 of Applicant written to PACL Ltd. for supply of statement of Accounts with regard to Applicant and reply of PACL Ltd in this regard.

16. The Applicant vide letter dated 17.08.2026 submitted certain documents including ledger of PACL Ltd. and letter dated 14.11.2017 of the Applicant/Objector. The applicant vide e-mail dated 17.08.2026 requested 15 days' time for submission of the rest of the documents.

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17. It is noteworthy to mention here that the Hon 'ble Supreme Court of India has in the light of report dated 11.04.2017 submitted by the Committee in the matter of PACL Ltd. vide its order dated 04.08.2017 directed PACL Ltd. to recover and deposit the following receivables within 45 days thereof :

(a) Inter-corporate loan and advances given to group or other corporate body or individual.
(b)Money advanced to commission agents/brokers with whom admittedly at least sum of Rs. 2800 Crores belonging to PACL is lying.

18. Pursuant to the aforesaid order dated 04.08.2017, PACL Ltd. has issued notice dated 04.09.2017 to the applicant whereby he has been asked to deposit a demand draft of Rs.7,07,04,799/- (Seven crore seven lakh four thousand seven hundred ninety nine only) in favour of "Securities and Exchange Board of India".

19. Upon receipt of above referred notice dated 04.09.2017 received by the Applicant from PACL Ltd., he had vide, his letter dated 12.10.2017 requested to supply the statement of accounts qua himself whereupon PACL Ltd. had furnished to him the statement of account by way of ledger statement for the period ranging from 01.04.2008 to 30.03.2017.

20. It is further noted that the Applicant submitted that he along with one advocate named Shahbuddin Sardar of Calcutta, at the behest of PACL Ltd. had entered into a MOU dated 26.06.2006 whereby he had undertaken to acquire land on behalf of PACL Ltd. at the rate of Rs.7,00,000/- per Bigha and at which rate he had purchased about 130 Bighas of agricultural land.

21. Furthermore, the applicant claims to have entered into fresh MOU with PACL Ltd (independent of advocate Shahbuddin Sardar above named) whereby he had undertaken to acquire more land for PACL Ltd at the rate of Rs.7,70,000/- per Bigha in district Howrah of West Bengal.

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22. Subsequently, the Applicant statedly entered into yet another MOU dated 16.06.2008 whereby he had undertaken to acquire further land on behalf of PACL Ltd. at the rate of Rs. 13,00,000/- per bigha (equivalent to Rs.39,00,000/- approximately per acre).

23. The Applicant submitted that in the statement of account as furnished by PACL Ltd. reveals that it has recorded therein the rates at which the land was purchased and recorded in the registered sale deeds which rate was however below the market rate because the authorised person of the respondent company had always insisted upon getting the sale deed registered at the "circle rate" but notwithstanding the said factor, PACL Ltd. was liable to pay to the applicant herein, the amount of Rs.39,00,000/- per acre mentioned in the MOU dated 16.06.2008, for 73 acres of land acquired by him on behalf of PACL Ltd. and added that PACL is thus liable to pay to him an amount of Rs.28,47,00,000/- (Twenty eight crores forty seven lakhs).

24. The Applicant further submitted that the ledger entries contained various anomalies which were pointed out by him in his letter dated 14.11.2017 sent to PACL Ltd. and yet PACL Ltd. has issued to him a reminder dated 07.12.2017 seeking payment of the aforementioned amount of Rs. 7,07,04,799/- (Seven crore seven lakh four thousand seven hundred ninety-nine) by way of deposit thereof in the account of SEBI.

25. It is noted from the reply of PACL dated 01.09.2020 that the Applicant has himself mentioned that certain entries were wrongly and incorrectly posted in his ledger entry dated 15.03.2009. However, it is noted that the Applicant has himself admitted receipt of Rs.24,26,62,623/- from PACL Ltd. as on 31.03.2009 and that the same amount is mentioned at page 11 of the said ledger.

26. It was next contended by PACL that a perusal of its records as are available with it reveals that a joint A/c was opened in the name of one of its employees named Sube Singh, alongwith the Applicant Nemai Sadhukhan, and the amount in question was paid from the said joint account to the Applicant Nemai Sadhukhan through cheques as detailed in the entries of the said account. It added that PACL has not retained any employee in the light of order dated

19.04.2016 of the "Committee". PACL thus contends that the impugned recovery notice dated 07.12.2017 was issued only after checking the balances available as per its records.

27. The Panel has heard the AR of the Applicant and have gone through the documents produced by him in this petition.

28. It is noted from the said ledger that there is an amount of 7,07,04,799/- (Seven Crores Seven Lakhs Four Thousand Ninety-Nine Only) due from the Applicant and further from the letter dated 14.11.2017 of the Applicant it is noted that there is counter claim of the Applicant pointing certain entries of the ledger of the PACL Ltd. to the tune of Rs. 4,13,87,500/- (Rupees Four Crore Thirteen Lakhs Eighty Seven Thousand Five Hundred Only) being erroneous.

29. In view of the foregoing, the Applicant was vide e-mail dated 11.08.2026 advised to provide the certified copies of all bank accounts in connection with PACL and identify and clearly highlight all debit and credit entries including date, amount and narration etc. The Applicant was also advised to provide the letter dated 12.10.2017 of Applicant written to PACL Ltd. for supply of statement of Accounts with regard to Applicant and reply of PACL Ltd in this regard.

30. The Applicant vide letter dated 17.08.2026 submitted certain documents including ledger of PACL Ltd. and letter dated 14.11.2017 of the Applicant. However, it is noted that the other documents including certified copies of the statements of the bank accounts have not been submitted by the applicant.

31. It is noted there is a dispute between the applicant and PACL Ltd. regarding the money advanced for purchasing the properties on behalf of PACL Ltd. It is not a dispute relating to objection on any property seized by CBI and handed over to the Committee. Further, clarity regarding the purchase of properties is not imitating from the documents made available by the Applicant. It appears from the material available on record that there were multiple bank accounts in the name of the Applicant. However, despite several communications made by the Panel, the applicant failed to provide the certified bank statements.

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32. Further, the Panel vide e-mail dated 13.08.2026 has taken up with Axis Bank Kolkata to authenticate the bank statement provided by it. However, no response has been received in this regard.

33. On account of non- production of details of properties bought out from the payment made to the Applicant and the assessment of the commission for the Applicant, no credence can be given to the version put forth and the account statement submitted by the Applicant. It cannot be relied upon the statement of the Applicant that the demand of payment from him by PACL to the tune of Rs. 7,07,04,799/- (Rupees Seven Crore Seven Lakh Four Thousand Seven Hundred Ninety Nine Only) and deposit thereof in favour of the Committee is incorrect or unwarranted more so when it is borne in mind that the certificate dated 27.01.2010 issued by PACL clearly mentions that as on 31.03.2009, there existed a debit balance of Rs.24,26,62,623/-(Twenty Four Crore Twenty Six Lakh Sixty Two Thousand Six Hundred and Twenty Three Only) in the name of the Applicant herein on account of land advance which amount does infact stand admittedly received by the applicant. In these circumstances, the assertion on behalf of the Applicant that the MOU dated 26.06.2006 was amended vide MOU dated 16.06.2008 whereby the rate of purchase of land was enhanced from Rs.7,00,000/- per pakka bigha to Rs.13,00,000/- per bigha (equivalent to Rs.39,00,000/- per acre) is rendered superfluous because the ledger account is only specifying the various amounts advanced to the applicant from time to time as detailed therein.

34. Coming to the contention put forth by the Applicant, it may be pointed out that the said assertion is untenable because if there was any dispute regarding the rate payable, it should have been raised by the applicant soon after the relevant entries for the year ending 31.03.2009 came to be recorded in his said joint account and he cannot be permitted at this belated stage of expiry of more than 16 years therefrom be heard to contend that there was difference of rate payable as agreed to between him and PACL and the rate at which he was actually paid for acquiring various parcels of land on behalf of PACL, moreso when the period prescribed for filing such suits qua rendition of accounts is three years as per the schedule to the Limitation Act, 1963.

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35. Reference can also be made to the aforementioned SEBI order dated 22.08.2014 wherein PACL Ltd. itself, during the proceeding before the Whole Time Member, SEBI, had admitted that for the purpose of its business, it was buying lands through its agents. The same is reproduced as under:

".........PACL uses agents to carry out its business. Depending on the years of experience, the agents are entitled to various designations. The agent in turn engages field associates who interact with the potential customers and explain the plans for purchase of land. As the business of PACL is propelled through word-of-mouth, it is important to incentivize the agents and field associates appropriately by way of commission. In the process, PACL often makes payment to the field associates directly as per the understanding with the agent in order to ensure that the field associates are not deprived of their commission, after deducting the requisite amount from the commission paid to the relevant agents. The large amount of commission, reflected in the balance sheet not only constitutes the commissions paid to the agents/ field associates, but also other commissions paid in relation to the procurement of the land by PACL and sale of spaces in residential and commercial projects developed by PACL in the ordinary course of business" (at p. 26-27)

36. It is noteworthy to mention here that the Hon'ble Supreme Court vide its order dated 04.08.2017 has, *inter alia*, directed PACL Ltd. to recover and deposit the money advanced to Commission agents/brokers with admittedly 2800 Crore belonging to PACL is lying. Applicant is a Commission agent to whom a huge volume of money raised from the investors in PACL Ltd. has been advanced. Pursuant to the aforesaid order PACL Ltd. has asked the Applicant to deposit Rs. 7,07,04,799/- (Rupees Seven Crore Seven Lakh Four Thousand Seven Hundred Ninety-Nine Only) with the Committee. Non-compliance of the said order of the Hon'ble Supreme Court may amount to the contempt of the Court. Had there been any clarity or fair claim to be raised on this demand notice, the Applicant had to raise the same before the Hon'ble Supreme Court within a reasonable time line which he failed to do.

37. It is observed that Shri R. S. Virk, District Judge (Retd.) had rejected the objection petition dated 11.10.2018 filed by the Applicant on the ground that the Applicant did not submit the certified copy of the bank statement. It is noted that although the Applicant has submitted his bank statement from Axis Bank to the Panel, he has not submitted the certified copy of

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the statement of accounts of banks i.e., Punjab National Bank, and Union Bank of India, Axis Bank. The applicant also failed to submit what was bought by him for PACL from the fund transferred to him by PACL. The Panel, while agreeing with the findings of Shri R.S. Virk, District Judge (Retd.), has already viewed that the transaction of the applicant is highly suspicious and gives rise to the logical inference that the transaction was actually executed by the Applicant for the benefit of himself. Therefore, the findings of Shri R. S. Virk, District Judge (Retd.) in his order dated 26.10.2018 are not found fault with. In view thereof, the Panel is of the view that the claim of the Applicant is liable to be disallowed.

Order

38. Given the above, I.A. No. 43810 of 2020 filed by the applicant with respect to the claim/counter claim of the Applicant is liable to be disallowed and are hereby, disallowed.

39. In view thereof, the order dated 08.09.2020 passed by Shri. R. S. Virk, District Judge (Retd.) in respect of the impugned lands, is hereby upheld.

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Place: Mumbai

Date: August 25, 2026

25.08.2026 | 25/8/2026 | 25/8/26

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
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the Matter of PACL Ltd. Mumbai)