

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 in respect of the Objection filed by Mr. Sanjiv Kumar Sethi
SEBI/PACL/OBJ/SS/00421/2025

BEFORE THE PANEL OF RECOVERY OFFICERS, SEBI
ATTACHED TO
JUSTICE (RETD.) R.M. LODHA COMMITTEE
(IN THE MATTER OF PACL LIMITED)

File No.	SEBI/PACL/OBJ/SS/00421/2025
Name of the Objector(s)	Mr. Sanjiv Kumar Sethi
MR No.	28354/16

Background:

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

2. The order passed by SEBI was challenged by PACL Ltd. and 4 of its directors by filing appeals before Hon'ble Securities Appellate Tribunal (SAT). The said appeals were dismissed by the Hon'ble SAT vide its common order dated 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated 12.08.2015 passed by the Hon'ble SAT, PACL Ltd. and its directors filed appeals before the Hon'ble Supreme Court of India.

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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 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), 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 or interest.



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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 3 above, the Recovery Officer issued an attachment order dated 07.09.2016, against 640 associate companies of PACL Ltd. In the said order, *inter alia*, the registration authorities of all States and Union Territories were requested not to act upon any 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.
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. 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

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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, Retired District Judge and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.

Present Objection:

12. The instant objection has been filed by Mr. Sanjeev Kumar Sethi S/o Rajinder Kumar Sethi residing at G-130, Pushkar Enclave, Paschim Vihar, New Delhi - 110063 (hereinafter referred to as the “**Objector**”), objecting the attachment of property, situated at unit no. 15, Ground Floor, at Anupam Commercial Complex, Plot No. 9 & 10, Community Centre, Paschim Vihar, New Delhi – 110063 (hereinafter referred as the “**impugned property**”), by the Committee. The Objector, therefore, has filed the present petition seeking release of the impugned property from the attachment.

13. Upon perusing the objection petition and the documents annexed thereto, it was observed that the petition did not fulfil the requirements specified in the public notice dated 25.11.2024 issued by PACL committee, while filing objection petition with SEBI. Accordingly, a deficiency letter dated 11.09.2025 mentioning therein the deficiencies identified was sent to the Authorized Representative (AR) of the Objector via Speed Post AD at his correspondence address viz C-3, 2nd Floor (Rear Side), Green Park Extension, New Delhi 110016, advising the AR to make good the deficiencies within a period of 30 days from receipt of the said letter. The said letter was also forwarded to the AR via email dated 12.09.2025 at the email ID viz.

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Ripudaman.sharma@dvaitalegal.in. Even after lapse of the prescribed timeline, the deficiencies were not made good by the AR.

14. In view of the same, vide letter dated 14.10.2025, another opportunity was granted to the AR to make good the deficiencies in the objection petition and an additional period of 07 days was provided for the same. However, the AR has not made good the deficiencies. Further, vide letter dated 29.10.2025, wherein the deficiency letter dated 11.09.2025 and letter dated 14.10.2025 were enclosed, the Objector was provided additional period of 07 days to make good the deficiencies mentioned in the deficiency letter dated 11.09.2025. However, even after lapse of the extended timeline, no response has been received from the Objector. It is noted that the deficiency letter dated 11.09.2025 and the letters dated 14.10.2025 and 29.10.2025 have been duly delivered to the AR.

15. Thus, it is noted that even after providing sufficient opportunities to make good the deficiencies and furnish the requisite documents/information, the Objector/AR has not furnished the same till date.

16. In view of the non-furnishing of documents/information sought vide deficiency letter dated 11.09.2025, email dated 12.09.2025 and further extension letters dated 14.10.2025 & 29.10.2025, the present objection cannot be proceeded further and is liable to be disposed of.

ORDER:

17. Given the above facts, the objection raised by the Objector is disposed of, without any determination on the merits.



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18. The Objector may file a fresh objection in compliance with the aforementioned Public Notice dated 25.11.2024 within a period of 90 days from the date of present order, failing which the PACL Committee shall be at liberty to auction the impugned property involved in the instant Objection.



Place: Mumbai

Date: November 20, 2025

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

SAROJ KUMAR SAHU
Recovery Officer

RESHMA GOEL
Recovery Officer

BAL KISHOR MANDAL
Recovery Officer

सरोज कुमार साहु / SAROJ KUMAR SAHU
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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