

**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.**

IA No.	147816 of 2019, 147818 of 2019 and 147819 of 2019
Name of the Objector(s)/Applicant	Ms. Sudesh Yadav
MR No.	5556-15, 5205-15, 5206-15, 5207-15, 5444-15, 5446-15, 5447-15, 5491-15, 5492-15, 5493-15, 5494-15, 5495-15, 5496-15, 5497-15, 5505-15, 5506-15, 5507-15, 5508-15, 5509-15, 5510-15, 5512-15, 5552-15, 5553-15, 5554-15, 5555-15

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



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assets of PACL Ltd. except for the purpose of making refunds as directed in the order.

2. It was also directed vide the said order that PACL Ltd. and its promoters/ directors shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.
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 Hon'ble Supreme Court of India.
4. The Hon'ble Supreme Court did not grant any stay on the aforesaid impugned order dated 12.08.2015 of Hon'ble SAT, however, PACL Ltd. and its promoters/directors did not refund the money to its investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of SEBI Act, 1992 against PACL Ltd. and its promoters/directors vide recovery certificate no. 832 of 2015 drawn on 11.12.2015 and as a consequence thereof, all bank/demat accounts and folios of mutual funds of PACL Ltd. and its promoters/directors were attached by the Recovery Officer vide attachment order dated 11.12.2015.



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

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



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wherein PACL Ltd. has, in any manner, a right/interest situated either within or outside India.

8. In the recovery proceedings mentioned in para 4 above, the Recovery Officer issued an attachment order dated 07.09.2016, against 640 associate companies of PACL Ltd. In the said order, *inter alia*, the registration authorities of all States and Union Territories were requested not to act upon any document purporting to be dealing with transfer of properties by PACL Ltd. and/or the group/associate entities of PACL Ltd. mentioned in the Annexure to the said attachment order, if presented for registration.
9. The Hon'ble Supreme Court vide its order dated 15.11.2017 passed in C. A. No. 13301/2015 and connected matters directed that all the grievances/objections 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 attached to the Committee.

Present Objection:

14. An objection was filed by Smt. Sudesh Yadav w/o Mr. Dalip Singh Yadav, the applicant residing at Village & Post - Sanoli, District- Alwar, Rajasthan (“applicant”), objecting to the attachment of three sets of properties (hereinafter referred to as “impugned properties”). The order of Shri R.S. Virk, District Judge (Retd.) dated 21.03.2018 (“impugned order”) partly allowed the objection.

15. Firstly, as per records, in the objection, the applicant raised objection to the attachment of land admeasuring 8.7447 acres out of which 4.125 acres is covered by Registered Sale Deed No. 832 dated 26.06.2015 which is described as under (hereinafter referred to as “**Property I**”):-

15.1. Land measuring 8.7447 acres (partly covered by Registered Sale Deed No. 832 for 4.125 acres), situated in Village Bissar Akbarpur, Tehsil Tawadu, District Mewat, Haryana, comprising land in Khewat/Khata No. 80/105 which is inclusive of the following:

- a) Portion belonging to M/s Supa Housing Projects Pvt. Ltd.: Rect. No. 40, Killa Nos. 25/2 (4-9), 24/2/2 (0-16); Rect. No. 50, Killa No. 5/1 (2-19); Rect. No. 40, Killa No. 16 (7-12); and Rect. No. 40, Killa No. 25/1 (0-3).



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- b) Portion belonging to M/s Karbi Infrastructures Projects Pvt. Ltd.: Rect. No. 40, Killa Nos. 17 (8-0), 18/1 (5-16), 24/2/1 (0-12); and Rect. No. 40, Killa No. 25/1 (3-0).

In respect of Property I, Shri R.S. Virk, District Judge (Retd.) allowed the objection vide the impugned order.

16. Secondly, as per records, the applicant is objecting to the attachment of land admeasuring 0.375 acres which is subject to an unregistered Agreement to Sell dated 12.01.2015, an unregistered Sale Deed No. 833 dated 26.06.2015, comprising 1/3rd portion of land in Rect. No. 76, Killa No. 18 (8-0) in Village Bissar Akbarpur, owned by M/s Karbi Infrastructures Projects Pvt. Ltd. ('KIPPL') (hereinafter referred to as "Property II").

17. Thirdly, as per records, applicant is also objecting to the attachment of 7.0866 acres situated in Village Bissar Akbarpur, as detailed in the Agreement to Sell dated 12.01.2015 executed by M/s Supa Housing Projects Pvt. Ltd. ('SHPPL'), covering multiple survey numbers (hereinafter referred to as "Property III"):-

Plot No.	Document Ref./Sale Deed No.	Date	Total Deed Area (Acre)	Survey (Sy.) No.	Plot Area (Acre)
1	697/09	03/08/2009	1.2	7/24	0.2125
				7/25	0.1538
				3/4	0.2
				3/7	0.1725



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Plot No.	Document Ref./Sale Deed No.	Date	Total Deed Area (Acre)	Survey (Sy.) No.	Plot Area (Acre)
				3//5	0.1888
				3//6	0.2125
				9//10	0.06
2	698/09	03/08/2009	1	7//24	0.055
				7//25	0.04
				8//4	0.2175
				8//5	0.205
				8//6	0.23
				8//7	0.1875
				9//10	0.065
3	482/10	22/06/2010	0.2438	70//1	0.04
				70//2	0.0338
				70//9	0.035
				70//12/3	0.0288
				61//22	0.0238
				62//24	0.0275
				61//21	0.0275
				62//25	0.0275
4	483/10	22/06/2010	0.5	60//13/2	0.5
5	488/10	22/06/2010	0.5063	71//14/2	0.1188
				71//15	0.1988
				72//11	0.1888
6	528/10	25/06/2010	0.1313	72//8/1	0.1313
7	533/10	25/06/2010	1.025	40//25	0.5563
				40//24/2	0.1



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Plot No.	Document Ref./Sale Deed No.	Date	Total Deed Area (Acre)	Survey (Sy.) No.	Plot Area (Acre)
				50//5/1	0.3688
8	535/10	25/06/2010	0.0719	72//8/1	0.0719
9	881/10	13/08/2010	0.5438	70//18/1	0.2538
				72//9/1	0.29
10	4297/11	15/12/2011	0.9688	40//16	0.95
				40//25/1	0.0188
11	4489/12	03/01/2012	0.1875	62//5/2	0.02
				62//7	0.0313
				62//14	0.0313
				62//17/1	0.015
				62//8/1	0.0125
				62//6	0.0313
				62//16/1	0.015
				62//15	0.0313
12	4491/12	03/01/2012	0.2188	54//13/1	0.0363
				62//12/1	0.0163
				73//11/3	0.1288
				42//26	0.0375
13	4515/12	05/01/2012	0.2813	49//4	0.0688
				49//5	0.0838
				49//7/2	0.0438
				49//8/1	0.0425
				49//13/2	0.0425
14	4558/12	09/01/2012	0.2084	19//1	0.0227
				19//10	0.0215
				19//11	0.0227



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Plot No.	Document Ref./Sale Deed No.	Date	Total Deed Area (Acre)	Survey (Sy.) No.	Plot Area (Acre)
				19//20	0.0114
				30//1	0.0155
				51//24/2	0.0119
				19//12	0.0227
				19//19/1	0.0196
				19//20 MIN GARV	0.0114
				30//2	0.024
				51//25/2	0.0051
				19//2/1	0.0199

18. The impugned property had been attached by the Committee as properties covered in MR Nos. 5556-15, 5205-15, 5206-15, 5207-15, 5444-15, 5446-15, 5447-15, 5491-15, 5492-15, 5493-15, 5494-15, 5495-15, 5496-15, 5497-15, 5505-15, 5506-15, 5507-15, 5508-15, 5509-15, 5510-15, 5512-15, 5552-15, 5553-15, 5554-15, 5555-15.

Shri R.S. Virk, District Judge (Retd.), while partly allowing the objection in respect of Property I, dismissed the Objection Petition vide Order dated 21.03.2018, in respect of Property II and Property III. The Objectors, therefore, have filed the IA Nos. 147816 of 2019, 147818 of 2019 and 147819 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 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.

20. In compliance with the directions of the Hon'ble Supreme Court, the applicant was granted an opportunity of hearing on April 15, 2026. During the hearing, the applicant was represented by an authorised representative ('AR'). During the hearing, the AR made submissions on the lines of averments made in the IA and submitted as under:

- a) AR submitted that the Objector/IA applicant entered into agreements to sell on January 12, 2015, with two companies, namely, Karbi Infrastructures Projects Pvt. Ltd. and Supa Housing Projects Pvt. Ltd. (PACL group companies) for three distinct parcels of land ad-measuring 8.7447 acres, 0.375 acres, and 7.0866 acres respectively in Village Bissar Akbarpur, Haryana, which was prior to the Order dated February 02, 2016 and subsequent orders passed by the Hon'ble Supreme Court in the matter of Subrata Bhattacharya vs. SEBI (Civil Appeal Nos. 13301/2015).



- b) AR submitted that for the first parcel, a Registered Sale Deed (No. 832) was executed on June 26, 2015, for 4.125 acres. Objector/IA applicant paid Rs. 2,00,10,000 through a combination of advance cheques (Rs. 39,00,000), cash (Rs. 50,00,000), and Bank of Baroda cheques (Rs. 45,72,000 and Rs. 65,40,000). Consequently, the mutation (Intkal nama) was sanctioned in her favor, successfully transferring the title for this portion.
- c) The AR also submitted that for the second parcel (approximately 0.375 acres) full payment of Rs. 15,90,000 was made by the Objector/IA applicant by way of a demand draft for Rs. 12,40,000 and a cheque for Rs. 3,50,000. An unregistered Agreement to Sell dated 12.01.2015, in respect of this parcel. Thereafter, the Sale Deed dated 26.06.2015 was executed and presented for registration as the transactions were prior to 02.02.2016 and the entire consideration was paid in lieu of the same. However, despite the sale deed being signed on June 26, 2015, it was never registered due to a technical computer server failure at the registrar's office.
- d) Further, the AR submitted that regarding the third parcel, Objector/IA applicant paid Rs. 35,00,000 as earnest money but no sale deed was executed, and she requested a 60-day window to deposit the remaining Rs. 3,90,00,000 with the Committee to finalize the purchase. The AR reiterates the same stand before the Panel in this regard.



- e) The AR submitted that the Objector/IA applicant has paid the respective consideration amounts by way bank transactions from her own funds. In this regard, the Objector/IA applicant has placed reliance upon the copies of account statements of the Objector/IA applicant placed before Shri RS Virk (Retd.), District Judge.
- f) AR also requested 10 days' time to make additional submissions and file additional documents i.e. certified copies of mutation, Jamabandi record, Girdawari record/tax receipts, revenue office record, CBI endorsement against alienation of property (if any), and Bank statements. The said request was acceded to. The additional submissions and documents shall be submitted by April 25, 2026.

21. Subsequently, the applicant submitted additional documents vide email dated April 30, 2026 enclosing the additional submissions along with affidavit of the applicant. The applicant submitted that the payment of part consideration of Rs. 35,00,000/- in relation to Agreement to Sell dated 12.01.2015 executed by M/s Supa Housing Projects Pvt. Ltd. in favour of the applicant was made by cash. Applicant placed reliance upon her bank account statement (Bank of Baroda) and submitted that funds to the tune of Rs. 16,00,000/- (on 08.12.2014 and 22.12.2014) were withdrawn by her from her own Bank account for making the cash payment. Applicant submitted



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that the remaining funds were sourced from Mr. Jagmal Singh, her father who is a retired CRPF personnel and Mr. Dalip Singh, her husband.

22. In order to decide the objection, the Panel perused the documents i.e., copies of registered Sale Deeds covered under MR Nos. 5556-15, 5205-15, 5206-15, 5207-15, 5444-15, 5446-15, 5447-15, 5491-15, 5492-15, 5493-15, 5494-15, 5495-15, 5496-15, 5497-15, 5505-15, 5506-15, 5507-15, 5508-15, 5509-15, 5510-15, 5512-15, 5552-15, 5553-15, 5554-15, and 5555-15 seized by the Committee, details whereof are as under:

MR NO	SALE DEED NO.	BUYER	SELLER	AMOUNT	AREA In "Acre (Kanal)"	Survey Number
5205/15	378/09 dated 11.06.09	Supa Capitals Pvt. Ltd. R/O 409-410, Padma Tower-II, 22, Rajender Place, New Delhi, Authorised Person Narender Yadav S/O Satbir Yadav	Hoshiyar, Ajay Kumar, Kamal Singh S/O Bheema, Lali D/O Bheema, R/O Village- Nurpur Jhadsa, Tehsil & Distt.- Gurgaon, HR.	1900000	0.944 (7.55 KANAL)	24/1 (0-18), 24/2 (3-14), 23/2 (0.13), 4/1 (2-9), , 3/2/2/2 (1-10), 12/2 (0.12), 23/1 (7-7), 17 (4-7), 18 (9-4), 19/1 (1-4), 22/2 (1-4), 26 (4-5) share 7 kanal 11 marla at Vill. Pada, Tavdu, Mewat Haryana



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MR NO	SALE DEED NO.	BUYER	SELLER	AMOUNT	AREA In "Acre (Kanal)"	Survey Number
5206/15	698/09 dated 03.08.09	Supa Capitals Pvt. Ltd. R/O 409-410, Padma Tower-II, 22, Rajender Place, New Delhi, Authorised Person Narender Yadav S/O Satbir Yadav	Resham Rani W/O Dhaniram, R/O Village- Jahariya Tighra, Tehsil & Distt.- Gurgaon, Rajbala W/O Hemchand, R/O Village- Behrampur, Tehsil- Sohna, Distt.- Gurgaon, HR.	2000000	1.0 (8 KANAL)	24 (6-16), 25 (4-18), 4 (8-0), 5 (7-11), 6 (8-9), 7 (6-18), 10 (2-8) share 8 kanal at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana
5207/15	697/09 dated 03.08.09	Supa Capitals Pvt. Ltd. R/O 409-410, Padma Tower-II, 22, Rajender Place, New Delhi, Authorised Person Narender Yadav S/O Satbir Yadav	Rajbala W/O Hemchand, R/O Village- Behrampur, Tehsil- Sohna, Distt.- Gurgaon, HR.	2400000	1.20 (9.60 Kanal)	24 (6-16), 25 (4-18), 4 (8-0), 5 (7-11), 6 (8-9), 7 (6-18), 10 (2-8) share 9 kanal 12 marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana
5444/15	1266/09 dated 10.12.09	Karbi Infrastructures Projects Pvt Ltd R/O 404 4th Floor, Inderparkash Building Plot No. 21, Barakhamba Road New Delhi Authorised Person Narender Yadav	1.Ramkala W/O Mahavir Singh 2. Ramrati W/O Meer Singh R/O Nainwal Tehsil Manesar Dist. Gurgaon HR	1012500	0.506 (4.05)	17/2 (2-2), 18/1 (1-18), 23/2 (2-0), 24/1 (2-4), 3/3 (2-0), 4 (8-0), 7 (8-0), 8/1 (2-0), 14/1 (3-4) share 23/1884, 15 (8-0), 24/2 (5-16), 25/1 (4-11), 27 (0-19), 16/2 (4-2), 17/1 (5-16) share 73/584 kanal & marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana



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MR NO	SALE DEED NO.	BUYER	SELLER	AMOUNT	AREA In "Acre (Kanal)"	Survey Number
5446/15	1275/09 dated 11.12.09	Karbi Infrastructures Projects Pvt Ltd R/O 404 4th Floor, Inderparkash Building Plot No. 21, Barakhamba Road New Delhi Authorised Person Narender Yadav	1. Samay Singh 2. Hazari 3. Madan S/O Shersingh R/O Bissar Akbarpur Tehsil Tawadu Dist. Mewat HR	300000	0.150 (1.20 kanal)	15 (8-0), 24/2 (5-16), 25/1 (4-11), 27 (0-19), 16/2 (4-2), 17/1 (5-16) share 24/584 kanal & marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana
5447/15	1276/09 dated 11.12.09	Karbi Infrastructures Projects Pvt Ltd R/O 404 4th Floor, Inderparkash Building Plot No. 21, Barakhamba Road New Delhi Authorised Person Narender Yadav	1. Jaggu 2. Ramdhan 3. Rammehar 4. Jagdish 5. Laxmichand S/O Mohar Singh R/O Bissar Akbar Tehsil Tawadu Dist. Mewat HR	2519000	1.259 (10.075 kanal)	17/2 (2-2), 18/1 (1-18), 23/2 (2-0), 24/1 (2-4), 3/3 (2-0), 4 (8-0), 7 (8-0), 8/1 (2-0), 14/1 (3-4) share 1/6, 15 (8-0), 24/2 (5-16), 25/1 (4-11), 27 (0-19), 16/2 (4-2), 17/1 (5-16) share 97/584 kanal & marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana
5491/15	2505/11 dated 17.03.11	Karbi Infrastructure Projects Pvt. Ltd., R/O 404, 4th Floor, Indra Prakash Building, Plot No. 21, Barakhamba Road, New Delhi, Authorised Person Madan Mohan S/O Ram Swarup	Mukesh W/O Sardar Singh R/O Village- Darbari Pur, Distt.- Gurgaon, Hr.	2100000	1.0 (8 kan)	4 (4-19), 5 (8-2), 1/2 (5-11), 10 (6-9), 17/3 (1-11), 23/2 (5-9), 24 (7-18), 25 (7-12) share 160/891 kan/marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana



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MR NO	SALE DEED NO.	BUYER	SELLER	AMOUNT	AREA In "Acre (Kanal)"	Survey Number
5492/15	2519/11 dated 21.03.11	Karbi Infrastructure Projects Pvt. Ltd., R/O 404, 4th Floor, Indra Prakash Building, Plot No. 21, Barakhamba Road, New Delhi, Authorised Person Madan Mohan S/O Ram Swarup	Sonam W/O Hemchand, R/O Village- Berampur, Tehsil- Sohna, Disst.- Gurgaon, Hr.	2400000	1.181 (9.45 kan)	14 (8-0), 17/1 (6-9) share 1/4, 14/2 (4-16), 15 (8-0), 11 (7-12) share 39/136 kan/marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana
5493/15	3189/11 dated 04.10.11	Karbi Infrastructure Projects Pvt. Ltd., R/O 404, 4th Floor, Indra Prakash Building, Plot No. 21, Barakhamba Road, New Delhi, Authorised Person Madan Mohan S/O Ram Swarup	Surender Kumar S/O Ramesh, Puja D/O Ramesh , R/O Village- Naya Gaon Bhondasi, Tehsil- Sohna, Distt.- Gurgaon, Hr.	1833750	1.708 (13.668 kan)	1 (8-0), 10 (7-11), 11 (8-0), 20 (4-0), 1 (5-9), 2 (8-9), 24/2 (4-4), 25/2 (1-16), 2/1 (7-0), 12 (8-0), 19/1 (6-18), 20 min (4-0) share 1/20 kan/marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana
5494/15	3202/11 dated 05.10.11	Karbi Infrastructure Projects Pvt. Ltd., R/O 404, 4th Floor, Indra Prakash Building, Plot No. 21, Barakhamba Road, New Delhi, Authorised Person Madan Mohan S/O Ram Swarup	Brahmprakash, Ashok Kumar, Deepak Kumar S/O Ramveer, R/O Village- Dundahera, Tehsil & Distt.- Gurgaon, Hr.	1325000	0.331 (2.65 kan)	18 (8-0) share 1/3 kan/marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana



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MR NO	SALE DEED NO.	BUYER	SELLER	AMOUNT	AREA In "Acre (Kanal)"	Survey Number
5495/15	3203/11 dated 05.10.11	Karbi Infrastructure Projects Pvt. Ltd., R/O 404, 4th Floor, Indra Prakash Building, Plot No. 21, Barakhamba Road, New Delhi, Authorised Person Madan Mohan S/O Ram Swarup	Deepchand S/O Vishal R/O Village- Bissar Akbarpur, Tehsil- Tawdu, Distt.- Mewat, Hr.	500000	0.125 (1.0 kan)	17/2 (3-8), 18/2 (5-2), 23/1 (2-4) share 20/214 kan/marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana
5496/15	3235/11 dated 10.10.11	Karbi Infrastructure Projects Pvt. Ltd., R/O 404, 4th Floor, Indra Prakash Building, Plot No. 21, Barakhamba Road, New Delhi, Authorised Person Madan Mohan S/O Ram Swarup	Prakash, Sukhvir S/O Mamchand, Vimla W/O Jagdish, R/O Village- Bissar Akbarpur, Tehsil- Tawdu, Distt.- Mewat, Hr.	900000	0.225 (1.8 kan)	14 (8-0), 17/1 (6-9) share 1/8 kan/marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana
5497/15	4188/11 dated 06.12.11	Karbi Infrastructure Projects Pvt. Ltd., R/O 404, 4th Floor, Indra Prakash Building, Plot No. 21, Barakhamba Road, New Delhi, Authorised Person Madan Mohan S/O Ram Swarup	Gordhan S/O Richhpal, R/O Village- Bissar Akbarpur, Tehsil- Tawdu, Distt.- Mewat, Hr.	9800000	2.175 (17.4 kan)	17 (8-0), 18/1 (5-16), 24/2/1 (0-12), 25/1 (3-3) share 60/63 kan/marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana



*Order on the Interlocutory Application filed by Ms. Sudesh Yadav
SEBI/PACL/RO/BKM/RD-3/ORD/70/2026*

MR NO	SALE DEED NO.	BUYER	SELLER	AMOUNT	AREA In "Acre (Kanal)"	Survey Number
5505/15	482/10 dated 22.06.10	Supa Housing Projects Pvt. Ltd.R/O 409-410, Padma Tower-II, 22, Rajendra Place, New Delhi-8 Authorised Person Madan Mohan S/O Ram Swarup	Chhutan Singh, Chetram S/O Harpal, Harchandi D/O Harpal, R/O Village- Bissar Akbarpur, Tehsil- Tawdu, Distt.- Mewat, Hr.	450000	0.244 (1.95 kan)	1 (7-11), 2 (6-8), 9 (6-16), 12/3 (5-8) share 1/24 , 21(8-0), 22 (6-16), 24 (8-0), 25 (8-0) share 1/36 kan/marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana
5506/15	483/10 dated 22.06.10	Supa Housing Projects Pvt. Ltd.R/O 409-410, Padma Tower-II, 22, Rajendra Place, New Delhi-8 Authorised Person Madan Mohan S/O Ram Swarup	Mahipal S/O Nihal, Bhagwati W/O Jaynarayan, R/O Village- Bissar Akbarpur, Tehsil- Tawdu, Distt.- Mewat, Hr.	1000000	0.5 (4.0 kan)	13/2 (6-0) share 2/3 kan/marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana
5507/15	488/10 dated 22.06.10	Supa Housing Projects Pvt. Ltd.R/O 409-410, Padma Tower-II, 22, Rajendra Place, New Delhi-8 Authorised Person Madan Mohan S/O Ram Swarup	Sonam W/O Hemchand, R/O Village- Berampur, Tehsil- Sohna, Disst.- Gurgaon, Hr.	1012500	0.506 (4.05 kan)	14/2 (4-16), 15 (8-0), 11 (7-12) share 81/408 kan/marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana
5508/15	528/10 dated 25.06.10	Supa Housing Projects Pvt. Ltd.R/O 409-410, Padma Tower-II, 22, Rajendra Place, New Delhi-8 Authorised Person Madan Mohan S/O Ram Swarup	Ramswarup S/O Kude, R/O Village- Bissar Akbarpur, Tehsil- Tawdu, Distt.- Mewat, Hr.	262500	0.131 (1.05 kan)	8/1 (2-15) share 3/8 kan/marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana



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*Order on the Interlocutory Application filed by Ms. Sudesh Yadav
SEBI/PACL/RO/BKM/RD-3/ORD/70/2026*

MR NO	SALE DEED NO.	BUYER	SELLER	AMOUNT	AREA In "Acre (Kanal)"	Survey Number
5509/15	533/10 dated 25.06.10	Supa Housing Projects Pvt. Ltd.R/O 409-410, Padma Tower-II, 22, Rajendra Place, New Delhi-8 Authorised Person Madan Mohan S/O Ram Swarup	Gordhan S/O Richhpal, R/O Village- Bissar Akbarpur, Tehsil-Tawdu, Distt.-Mewat, Hr.	2050000	1.025 (8.2 kan)	25 (4-9), 24/2 (0-16), 5/1 (2-19) kan/marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana
5510/15	535/10 dated 25.06.10	Supa Housing Projects Pvt. Ltd.R/O 409-410, Padma Tower-II, 22, Rajendra Place, New Delhi-8 Authorised Person Madan Mohan S/O Ram Swarup	Ramlal, Shrichan, Balram, Beer Singh, Bishambhar S/O Ramswarup R/O Village- Bissar Akbarpur, Tehsil-Tawdu, Distt.-Mewat, Hr.	150000	0.072 (0.575 kan)	8/1 (2-15) share 5/24 kan/marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana
5512/15	881/10 dated 13.08.10	Supa Housing Projects Pvt. Ltd.R/O 409-410, Padma Tower-II, 22, Rajendra Place, New Delhi-8 Authorised Person Madan Mohan S/O Ram Swarup	Dola, Bansi, S/O Dursa, Satvir S/O Hariram, Murti W/O Hariram, Ajeet Singh S/O Ginna, R/O Village- Bissar Akbarpur, Tehsil-Tawdu, Distt.-Mewat, Hr.	1100000	0.544 (4.35 kan)	18/1 (3-16), 9/1 (4-7) share 87/163 kan/marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana
5552/15	4297/11 dated 15.12.11	Supa Housing Projects Pvt. Ltd. R/O 409-410, Padma Tower-II, 22 Rajendra Place, New Delhi Auth Person Madan Mohan	Gordhan S/O Richhpal R/O Vill Bissarakbarpur Tehsil Tavdu Distt. Mevat HR	3875000	0.969 (7.75 Kanal)	16 (7-12), 25/1 (3-3) share 3/63 Kanal/Marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana

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Order on the Interlocutory Application filed by Ms. Sudesh Yadav
SEBI/PACL/RO/BKM/RD-3/ORD/70/2026

MR NO	SALE DEED NO.	BUYER	SELLER	AMOUNT	AREA In "Acre (Kanal)"	Survey Number
5553/15	4489/12 dated 03.01.12	Supa Housing Projects Pvt. Ltd. R/O 409-410, Padma Tower-II, 22 Rajendra Place, New Delhi Auth Person Madan Mohan	Manohari W/O Hari Ram R/O Vill Bisserakbarpur Tehsil Tavdu Distt Mevat HR	1520000	0.188 (1.50 Kanal)	5/2 (5-7), 7 (8-0), 14 (8-0), 17/1 (3-16), 8/1 (3-4), 6 (8-0), 15 (8-0), 16/1 (4-0) share 1/32 Kanal/Marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana
5554/15	4491/12 dated 03.01.12	Supa Housing Projects Pvt. Ltd. R/O 409-410, Padma Tower-II, 22 Rajendra Place, New Delhi Auth Person Madan Mohan	1. Sahiram 2. Jeet Ram S/O Mangtu R/O Vill Bisserakbarpur Tehsil Tavdu Distt Mevat HR	1150000	0.219 (1.75 Kanal)	13/1 (0-9), 12/1 (0-4), 11/3 (1-11) share 2/3, 26 (1-7) share 2/9, kanal/marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana
5555/15	4515/12 dated 05.01.12	Supa Housing Projects Pvt. Ltd. R/O 409-410, Padma Tower-II, 22 Rajendra Place, New Delhi Auth Person Madan Mohan	1. Dhram Pal 2. Jai Pal 3. Kirpal S/O Champa R/O Vill Rebad Tehsil Hatin Distt Palwal HR	2355000	0.281 (2.25 Kanal)	4 (6-12), 5 (8-0), 7/2 (4-4), 8/1 (4-0), 13/2 (4-0) share 1/12 Kanal / Marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana
5556/15	4558/12 dated 09.01.12	Supa Housing Projects Pvt. Ltd. R/O 409-410, Padma Tower-II, 22 Rajendra Place, New Delhi Auth Person Madan Mohan	1. Ravinder Kumar S/O Ramesh 2. Sushma D/O Ramesh R/O Vill Bisserakbarpur Tehsil Tavdu Distt Mevat HR	1460000	0.208 (1.6675 Kanal)	1 (8-0), 10 (7-11), 11 (8-0), 20 (4-0), 1 (5-9), 2 (8-9), 24/2 (4-4), 25/2 (1-16), 2/1 (7-0), 12 (8-0), 19/1 (6-18), 20min (4-0), share 667/29340 kanal/marla at Vill. Bissar Akbarpur Tavdu, Mewat, Haryana

From the aforesaid, it is noted that between June 2009 and January 2012, a series of land acquisitions were executed in Village Bissar Akbarpur, and Village Pada, within



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the Tehsil of Tavdu, Mewat, Haryana. These transactions were conducted by three corporate entities—Karbi Infrastructure Projects Pvt. Ltd., Supa Housing Projects Pvt. Ltd., and Supa Capitals Pvt. Ltd.—represented by authorized signatories Narender Yadav and Madan Mohan. Collectively, the records detail the transfer of approximately 16.69 acres (equivalent to 133.5 Kanal) of land for a total aggregate consideration of Rs. 4,53,75,250 from sellers who were local residents mainly from various villages in Gurgaon and Mewat districts.

24. It is submitted by the applicant that she had entered into a transaction to purchase the impugned property admeasuring 0.275 acres vide Sale Deed No. 833 dated 26.06.2015 for a total consideration of Rs. 15,90,000/-. The applicant has submitted that although the said Sale Deed was duly signed by the parties, the same could not be registered at the material time due to technical exigencies involving the computer server. The applicant has further submitted that she paid the consideration by way of Demand Draft No. 009363 dated 06.05.2015 for an amount of Rs. 12,40,000/- drawn on HDFC Bank, and a further amount of Rs. 3,50,000/- by way of Cheque No. 006044 dated 30.06.2015. The applicant has placed reliance upon the copy of the Sale Deed No. 833 dated 26.06.2015, as well as the copy of the Jamabandi pertaining to the land as detailed in the aforementioned Sale Deed.

25. In respect of Property III, applicant has submitted that she had entered into an Agreement to Sell with M/s Supa Housing Projects Pvt. Ltd. dated 12.01.2015 for



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the impugned property admeasuring 7.0866 acres situated at Village Bissar Akbarpur, Tehsil- Tauru, District- Mewat, Haryana, for a total consideration of Rs. 4,25,19,600/-. The applicant has submitted that out of the total consideration, an amount of Rs. 35,00,000/- had already been paid as earnest money which was fully paid in cash. The balance consideration of approximately Rs. 3,90,00,000/- scheduled to be paid at the time of the execution and registration of the Sale Deed. In this regard, the applicant has placed reliance upon the copy of the Agreement to Sell dated 12.01.2015.

26. It is submitted by the applicant that similar to Property I, she had transacted to purchase Property II and Property III before 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 in 2015. Therefore, based on the above submissions, the applicant has contended that she was a bona fide purchaser for value without notice that there was any restriction on KIPPL and SHPPL restraining the alienation of the impugned property. The applicant has contended that there is no dispute as to the absolute, clear and marketable title of KIPPL and SHPPL to the impugned property which it had transacted to convey to the applicant vide unregistered Agreement to Sell dated 12.01.2015, unregistered Sale Deed dated 26.06.2015 (Property II) and unregistered Agreement to Sell dated 12.01.2015 (Property III). Further, applicant has submitted that in respect of Property II, pursuant to the unregistered Agreement to Sell dated 12.01.2015, the Sale Deed dated



26.06.2015 was executed and presented for registration as the transactions were prior to 02.02.2016 and the entire consideration was paid in lieu of the same. The applicant has submitted that the consideration was fully paid to the vendor/seller and that the legal requirements for registration of the unregistered Sale Deed dated 26.06.2015 were complete but the registration of said sale deed could not be completed due to technical exigencies involving the computer server at the SRO. Therefore, applicant has contended that there is no valid legal ground to disallow the technical compliances necessary to register the Sale Deed in respect of Property II. In respect of property III, applicant has submitted that payment of part consideration of Rs. 35,00,000/- was made towards the Agreement to Sell dated 12.01.2015. Thus, applicant has contended that the Vendor/seller was under an obligation to conclude the conveyance of Property III by way of execution of the Sale Deed in pursuance of Agreement to Sell dated 12.01.2015.

27. From the title documents submitted by the applicant, it is noted that the applicant had entered into a transaction to purchase the impugned property admeasuring 0.275 acres vide unregistered Sale Deed No. 833 dated 26.06.2015 for a total consideration of Rs. 15,90,000/-. The applicant has submitted that although the said Sale Deed was duly signed by the parties, the same could not be registered at the material time due to technical exigencies involving the computer server at the SRO. The applicant has further submitted that she paid the consideration by way of Demand Draft No. 009363 dated 06.05.2015 for an amount of Rs. 12,40,000/- drawn on HDFC Bank,



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and a further amount of Rs. 3,50,000/- by way of Cheque No. 006044 dated 30.06.2015. The applicant has not produced the copies of the cheques or the relevant bank account statement in this regard. The applicant has placed reliance upon the copy of the Sale Deed No. 833 dated 26.06.2015, as well as the copy of the Jamabandi pertaining to the land as detailed in the aforementioned Sale Deed. However, it is noted that no other documentary proof of payment of consideration has been provided by the applicant. In respect of Property III, she had entered into an Agreement to Sell with M/s Supa Housing Projects Pvt. Ltd. dated 12.01.2015 for the impugned property admeasuring 7.0866 acres situated at Village Bissar Akbarpur, Tehsil- Tauru, District- Mewat, Haryana, for a total consideration of Rs. 4,25,19,600/-. The applicant has submitted that out of the total consideration, an amount of Rs. 35,00,000/- had already been paid as earnest money which was fully paid in cash. The balance consideration of approximately Rs. 3,90,00,000/- scheduled to be paid at the time of the execution and registration of the Sale Deed. In this regard, it is also noted that the applicant has placed reliance upon the copy of the Agreement to Sell dated 12.01.2015 and no other proof of payment of consideration has been adduced by the applicant.

Thereafter, the transfers in the Property II and Property III were restricted by the SRO due to endorsement relating to CBI's investigation in relation to PACL matter. Subsequently, Hon'ble Supreme Court passed its order dated 02.02.2016 in *Subrata Bhattacharya vs. SEBI (Supra)*. In this regard, it is pertinent to draw reference to



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the provisions of Section 17 of Indian Registration Act, 1908 the relevant portion of which reads as under:

Section 17 – Documents of which registration is compulsory

(1) The following documents shall be registered, if the property to which they relate is situate in a district in which, and if they have been executed on or after the date on which, Act No. XVI of 1864, or the Indian Registration Act, 1866, or the Indian Registration Act, 1871, or the Indian Registration Act, 1877, or this Act came or comes into force, namely:

(a) instruments of gift of immovable property;

(b) other non-testamentary instruments which purport or operate to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, of the value of one hundred rupees and upwards, to or in immovable property;

(c) non-testamentary instruments which acknowledge the receipt or payment of any consideration on account of the creation, declaration, assignment, limitation or extinction of any such right, title or interest; and

(d) leases of immovable property from year to year, or for any term exceeding one year, or reserving a yearly rent;

(e) non-testamentary instruments transferring or assigning any decree or order of a Court or any award when such decree or order or award purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, of the value of one hundred rupees and upwards, to or in immovable property:



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

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

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

Sale how made. — Such transfer, in the case of tangible 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.”

30. In this regard, it is understood that as per the recitals and covenants of the unregistered Sale Deed No. 833 dated 26.06.2015 and Agreement to Sell dated 12.01.2015 no title was passed on to the applicant in 2015, because an unregistered Sale Deed cannot convey title to the immoveable property as laid down under section 17 of the Indian Registration Act, 1908 read with Section 54 of the Transfer of Property Act, 1882. The title to Property II and Property III could be said to have subsisted in favour of PACL at the time of passing of Hon'ble Supreme Court's order dated 02.02.2016 in *Subrata Bhattacharya vs. SEBI (Supra)*. Therefore, an incomplete or inconclusive transaction prior to 02.02.2016, cannot be subsequently given effect after 02.02.2016 given the scope of the order dated 02.02.2016 passed by the Hon'ble Supreme Court restricted transfer and alienation of all properties



applicant admits that only Rs. 35,00,000 was paid as earnest money, notably in cash, and not through banking channels, against a total consideration of Rs. 4,25,19,600. In this regard, Applicant placed reliance upon her bank account statement (Bank of Baroda) and submitted that funds to the tune of Rs. 16,00,000/- (on 08.12.2014 and 22.12.2014) were withdrawn by her from her own Bank account for making the cash payment. Applicant submitted that the remaining funds were sourced from Mr. Jagmal Singh, her father who is a retired CRPF personnel and Mr. Dalip Singh, her husband. The following table shows the consideration amount received by SHPPL from the applicant is as follows:

S.No.	Name of the applicant	Date of execution of the Agreement to Sell	Consideration Amount to be paid by the applicant to SHPPL	Earnest Money	Remaining consideration amount
1	Sudesh Yadav	12.01.2015	4,25,19,600	35,00,000 paid in cash on 12.01.2015	3,90,19,600

33. The transaction which was entered vide unregistered Agreement to Sell dated 12.01.2015 created contractual rights in favour of SHPPL. Applicant has been able to provide evidence for only cash withdrawal of Rs. 16,00,000/- from her bank account in connection with the part payment made under unregistered Agreement to Sell dated 12.01.2015. Therefore, the applicant's submission that she has paid Rs. 35,00,000/- has been only partly substantiated to the extent of Rs. 16,00,000/- and thus, it is apparent that Rs. 4,09,19,600/- remained unpaid under the said unregistered



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Agreement to Sell. Pursuant to the Hon'ble Supreme Court's orders dated 02.02.2016 and 25.07.2016, PACL Ltd. itself ceased to be competent to transfer any of its assets or enforce any contractual rights and the Committee alone was mandated to recover assets for the purpose of refunding monies to investors. Thus, the Committee alone is competent to recover monies which were payable to PACL or any of its associates as per contractual rights which subsisted in favour of PACL and its associates.

34. At this juncture, I find it relevant to refer to the SEBI Order dated 22.08.2014 wherein the following observations were made:

"At this stage, I note from the details submitted during the course of investigation that PACL had mobilized funds from its customers to the tune of Rs 44,736 crores till March 31, 2012. Further by its own admission, it has collected Rs 4364,78,08,345 from 39,97,357 customers during the period of February 26, 2013 to June 15, 2014. The total amount mobilized comes to a whopping Rs. 49,100 crore. This figure could have been even more if PACL would have provided the details of the funds mobilized during the period of April 01, 2012 to February 25, 2013. The collection of such huge finds suggests that PACL has many more customers than the stated 1.22 crore. In this regard, I also refer to the proposal of PACL and its directors as forwarded to SEBI through their advocates and note that it has 4,63,13,342 customers to whom the land has not yet been allotted. Thus, a quick calculation of the total number of the customer of PACL comes to around 5.85 crore which includes the customers who said to have been allotted land and who are yet to be allotted the land. ... (at pp. 71-72)



...From the above, it is noted that PACL has very limited stock of lands in its name and that most of the lands are held through General Power of Attorney/through Agreement to Sale/through associate companies. PACL in its reply has informed that the said associate companies are controlled by its friends and nears and dears of the management of PACL. I observe that PACL enters into an MOU with the associate companies for the purchase of land. The MoU inter-alia, states that as PACL is unable to purchase the land in its own name beyond certain limits due to the land laws and other applicable laws of the land in different States of the country, PACL has nominated the associate company to purchase the land for PACL and get the sale deed executed in the name of associate company.. (at p. 80)

...
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.”



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35. From the foregoing, we find that multiple ATS, GPAs and Sale Deeds including the abovementioned MR documents, were seized by CBI wherein vendors had authorized PACL, or its agents/directors/associate companies to deal in the impugned property. Further, title documents relied on by the Objector also show that the vendors in these documents were agents of PACL. The activity of PACL was undertaken through numerous such agents and this was PACL's *modus operandi* in respect of its properties across the country, as highlighted by SEBI's order dated 22.08.2014. As noted in the aforementioned SEBI order, these agents were transacting in the impugned property on behalf of PACL, as PACL was unable to own lands in its own name beyond certain limits due to the land ceiling laws in force across the country such as Tamil Nadu Land Reforms (Fixation of Ceiling on Land) Act, 1961. Thus, we find that the impugned property, like so many other properties owned by PACL Ltd., was purchased by PACL Ltd. out of the funds collected from its investors

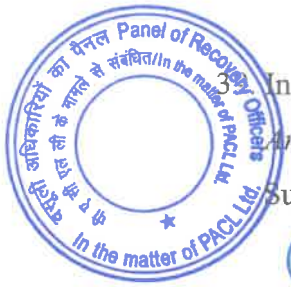
36. Thus, Property II and Property III were purchased by PACL and its associates, SHPPL and KIPPL, using funds from investors. Thereafter PACL or PACL's associates such as SHPPL and KIPPL sold these properties to other persons for a profit. However, as noted above, in support of the applicant's claim with respect to Property II and Property III, she has placed reliance upon one unregistered Sale deed and two unregistered ATS dated 08.01.2015 and 12.01.2015.



37. 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. On the other hand, “Contract for sale/ ATS” of immovable property is a contract that a sale of such property shall take place on the terms settled between the parties at a future date. Para 2 of Section 54 of TPA, however, provides that for tangible immovable property worth Rs. 100 or more, the transfer must be made through a registered instrument, while for property valued less than Rs. 100, the transfer can be made either by a registered instrument or by delivery of possession; essentially meaning that a sale of significant value requires a registered document to be legally valid.

38. In sale, there is an actual transfer of ownership in exchange for a consideration whereas, in a Contract of sale/ATS, there is only a contract between the parties that the sale will take place on the agreed terms on a later date. A transfer of immovable property by way of sale can only be by a deed of conveyance (*sale deed*). In the absence of a deed of conveyance (*duly stamped and registered as required by law*), no right, title or interest in an immovable property can be transferred.

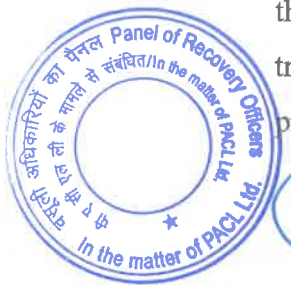
In this regard, it is pertinent to refer to the case of *Kaliaperumal vs. Rajagopal & Anr.* [(2009) 4 SCC 193] in respect of Section 54 of TPA, wherein the Hon'ble Supreme Court has ruled as under:



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“There is only one mode of transfer by sale in regard to immovable property of the value of Rs. 100/- or more and that is by a registered instrument. It is now well settled that payment of entire price is not a condition precedent for completion of the sale by passing of title, as Section 54 of Transfer of Property Act, 1982 ('Act' for short) defines 'sale' as a transfer of ownership in exchange for a price paid or promised or part paid and part promised. If the intention of parties was that title should pass on execution and registration, title would pass to the purchaser even if the sale price or part thereof is not paid. In the event of non-payment of price (or balance price as the case may be) thereafter, the remedy of the vendor is only to sue for the balance price. He cannot avoid the sale. He is, however, entitled to a charge upon the property for the unpaid part of the sale price where the ownership of the property has passed to the buyer before payment of the entire price, under section 55(4)(b) of the Act. Normally, ownership and title to the property will pass to the purchaser on registration of the sale deed with effect from the date of execution of the sale deed.”

40. From the ruling in **Kaliaperumal vs. Rajagopal [(2009) 4 SCC 193]**, it is evident that for a sale to be "absolute," there must be a total divestment of rights from the transferor. In the present case, the transferors (KIPPL and SHPPL) retained legal ownership because the essential "registered instrument" required by Section 54 of the TPA never came into existence for Property II and III. Furthermore, the Hon'ble Supreme Court in **Suraj Lamp & Industries Pvt. Ltd. vs. State of Haryana [(2012) 1 SCC 656]** reiterated that immovable property can be legally and lawfully transferred/conveyed only by a registered deed of conveyance, and transactions of the nature of "Agreement to Sell" or "Unregistered Sale Deeds", such as the transactions entered into in the instant case, do not convey title to immovable property. The relevant observations made by Hon'ble Supreme Court in **Suraj Lamp**



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& Industries Pvt. Ltd. vs. State of Haryana [(2012) 1 SCC 656] are reproduced as under:

“15. Therefore, a SA/GPA/WILL transaction does not convey any title nor create any interest in an immovable property. The observations by the Delhi High Court, in *Asha M. Jain v. Canara Bank* MANU/DE/1304/2001 : 94 (2001) DLT 841 that the "concept of power of attorney sales have been recognized as a mode of transaction" when dealing with transactions by way of SA/GPA/WILL are unwarranted and not justified, unintended misleading the general public into thinking that SA/GPA/WILL transactions are some kind of a recognized or accepted mode of transfer and that it can be a valid substitute for a sale deed. Such decisions to the extent they recognize or accept SA/GPA/WILL transactions as concluded transfers, as contrasted from an agreement to transfer, are not good law.

16. 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 immovable 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

24.....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.”

41. The Hon'ble Supreme Court in ***Ramesh Chand (D) through LRs vs. Suresh Chand & Anr. 2025 INSC 1059***, has ruled that title can only be transferred by way of deed of conveyance as per Section 54 of Transfer of Property Act, 1882. The same is reproduced as under:



28. *Apart from the aforementioned documents, there is also an affidavit dated 16.05.1996 said to have been executed by Sh. Kundan Lal in favour of the plaintiff, along with a receipt of consideration, wherein Sh. Kundan Lal is said to have acknowledged receipt of full consideration for the sale of suit property to the tune of Rs. 1,40,000/- from the Plaintiff. The said instruments do not confer a valid title upon the plaintiff because as per Section 54 of TP Act, only through a deed of conveyance a title can be transferred,.....”*

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

43. The Lodha Committee's 2nd Status Report dated April 11, 2017, indeed recognizes third-party interests where registries are "completed" and "payments made". However, this protection is specifically reserved for completed transactions where the title has already passed. By contrast, Property II and Property III represent "rights" that had not transformed into full ownership in favour of the applicant prior to the attachment orders and the Supreme Court's order dated 02.02.2016. To recognize such interests now would open and revive a large number of backdated, unregistered agreements intended to shield PACL properties from recovery.



(14) [Handwritten signature]

Order on the Interlocutory Application filed by Ms. Sudesh Yadav
SEBI/PACL/RO/BKM/RD-3/ORD/70/2026

Order:

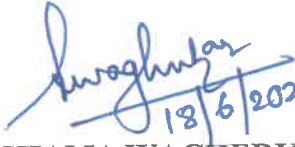
44. In view of the above, the applicant's IA in respect of this Property II and Property III described above, is liable to be disallowed and is accordingly, disallowed.

Place: Mumbai

Date: June 18, 2026




18.06.2026
BAL KISHOR MANDAL
Recovery Officer


18/6/2026
KSHAMA WAGHERKAR
Recovery Officer


19.06.2026
PREETI PATEL
Recovery Officer

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

कामा प्र. वाघेरकर / KSHAMA P. WAGHERKAR
महाप्रबंधक एवं वसुली 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 वसुली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित, मुंबई) [In the matter of PACL Ltd. Mumbai]