

**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 THE MATTER OF PACL LTD.**

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| <b>IA No.</b>                  | I.A. No. 315 of 2024, I.A. No. 316 of 2024, I.A. No. 318 of 2024 and I.A. No. 319 of 2024 |
| <b>File No.</b>                | SEBI/PACL/OBJ/PP/00796/2026   |
| <b>Name of the Objector(s)</b> | Mr. Himanshu Aggarwal and Mrs. Rinkle Rani Aggarwal                                       |
| <b>MR No.</b>                  | N/A   |

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**Background:**

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") on August 22, 2014 had passed an order against PACL Limited, 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. Vide 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 the Hon'ble SAT vide its common order dated August 12, 2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated August 12, 2015 passed by the Hon'ble SAT, PACL Ltd. and its directors had 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 aforementioned impugned order dated August 12, 2015 of the Hon'ble SAT; however, PACL Ltd. and its promoters/ directors did not refund the money to the investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of the SEBI Act, 1992 against PACL Ltd. and its promoters/ directors vide recovery certificate no. 832 of 2015 drawn on December 11, 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 December 11, 2015.
4. During the hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters), the Hon'ble Court vide its order dated February 02, 2016 directed SEBI to constitute a committee under the Chairmanship of Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India (hereinafter referred to as "the Committee") for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, directions for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of 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.
6. Further, the Hon'ble Supreme Court vide its order dated July 25, 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 September 07, 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 documents 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 November 15, 2017, passed in Civil Appeal No. 13301/2015 and connected matters directed that all the grievances/ objections pertaining to the properties of PACL Ltd. would be taken up by Shri R.S. Virk, District Judge (Retd.).
9. On April 30, 2019, in the recovery proceedings initiated against PACL Ltd. and Ors., the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on March 01, 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 April 30, 2019.
10. Vide order dated August 08, 2024 passed in Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters, the Hon'ble Supreme Court 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 the aforesaid order dated August 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 (Retd.) and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.



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12. Subsequently, the Hon'ble Supreme Court passed the order dated February 19, 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, filed against the recommendations of Shri R.S. Virk, District Judge (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.

**Present Interlocutory Applications (I.As.):**

13. The I.As. have been filed by Mr. Himanshu Aggarwal s/o Mr. Harish Chandra Aggarwal and Mrs. Rinkle Rani w/o Mr. Himanshu Aggarwal (hereinafter collectively referred to as the “**Objectors/Applicants**”) both residing at H. No. 818, Phase-I, Urban Estate, Patiala, Punjab, challenging the common order dated September 29, 2023 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 1061 (titled *Bhupinder Singh Sabharwal & Ors.*), to the extent it relates to the Objectors/Applicants herein (who were Objector Nos. 22 and 23 in File No. 1061) (hereinafter referred to as the “**impugned order**”). The impugned order dismissed the objection filed by the Objectors/Applicants seeking release and de-listing of their property from attachment. The property in question comprises land admeasuring 275 sq. yards situated at Plot No. B1-4, Nishant Bagh Colony, Nishant Bagh, Village Daun Kalan and Rurki, Tehsil and District Patiala, Punjab (hereinafter referred to as the “**impugned property**”).

14. The impugned property forms part of a larger residential colony ‘Nishant Bagh’ developed by M/s Dhillon Empires Pvt. Ltd. and M/s Dhillon Properties Pvt. Ltd. (hereinafter collectively referred to as the “**Dhillon Companies**”) at Village Daun Kalan and Rurki, Tehsil and District Patiala, Punjab (hereinafter referred to as the “**parent land**”).

15. It is the case of the Objectors/Applicants that the parent land was originally owned by the Dhillon Companies, who entered into two separate Project Management Agreements both dated January 27, 2010 with M/s Pearl Infrastructure Projects Ltd. (“**M/s PIPL**”) for providing management, consultancy, marketing and supervision services in respect of the





development of the residential colony 'Nishant Bagh'. The Jamabandi for the year 2011-2012 records M/s Dhillon Empires Pvt. Ltd. as the owner of 11 Kanal 17 Marla forming part of the parent land.

16. The Objectors/Applicants were allotted the impugned property vide Allotment Letter dated June 10, 2010 issued by M/s PIPL at a basic sale price of Rs. 13,75,000/- for the impugned property. A Plot Buyers Agreement dated October 15, 2010 was executed between the Objectors/Applicants and M/s PIPL with respect to the said plot, which recorded that M/s Dhillon Empires Pvt. Ltd. was the owner/promoter of the colony, and that all payments were to be made to M/s PIPL. Possession was offered to the Objectors/Applicants by M/s PIPL vide letter dated July 18, 2013 and actual physical possession was handed over to the Objectors/Applicants on September 16, 2013. The registered Sale Deed dated April 17, 2018 was eventually executed by M/s Dhillon Empires Pvt. Ltd. (as the recorded landowner) in favour of the Objectors/Applicants, confirming receipt of total sale consideration of Rs. 14,09,376/- from the Objectors/Applicants through banking channels (Cheque/NEFT). As per the I.As., the said plot stands mutated in the names of the Objectors/Applicants as on May 03, 2018.
17. The impugned property was attached vide Order No. 993 dated September 07, 2021 passed by the Deputy Commissioner, Patiala, Punjab. The Objectors/Applicants along with seventeen other plot owners filed an application, registered as File No. 1061, before Shri R.S. Virk, District Judge (Retd.) seeking release and de-listing of their respective properties from the attachment order.
18. Upon receiving the objection, a notice was issued to PACL by Shri R.S. Virk, District Judge (Retd.) Committee. PACL Ltd. has, in its reply dated February 06, 2023, *inter alia*, stated that the Dhillon Companies and M/s PIPL are associate companies of PACL Ltd. and that Nishant Bagh Colony was funded by PACL Ltd. as per the Project Management Agreements. It was also contended by PACL Ltd. that M/s PIPL is a wholly-owned subsidiary of PACL Ltd. wherein PACL Ltd. owns 94.82% shares, acted as the project manager and developer, and executed all allotments and sale transactions with individual plot buyers.



19. The said objection was heard by Shri R.S. Virk, District Judge (Retd.) and the impugned order dated September 29, 2023 was passed, dismissing all objections including that of the Objectors/Applicants, primarily by relying on the SEBI order dated August 22, 2014 and accepting PACL Ltd.'s stand that the Dhillon Companies and M/s PIPL are associate companies of PACL Ltd., and that the Nishant Bagh Colony was funded by PACL Ltd. The impugned order, *inter alia*, held that the objectors could not be considered *bona fide* purchasers of the plots.
20. Aggrieved by the impugned order, the Objectors/Applicants filed the present I.As. before the Hon'ble Supreme Court in Civil Appeal No. 13301 of 2015. The Hon'ble Supreme Court, vide order dated February 19, 2026, while taking note of the segregation of the interlocutory applications into five distinct categories i.e. Category A to E, directed that Category B applications, being 106 applications filed against recommendations/orders of Shri R.S. Virk, District Judge (Retd.), be placed before Recovery Officers appointed under Section 28A of the SEBI Act, 1992, for examination.
21. Upon perusal of the I.A. seeking directions filed by the Objectors/Applicants and the documents annexed thereto, it is noted that the Objectors/Applicants have, *inter alia*, contended as under:
- The Objectors/Applicants are the *bona fide* owners of the impugned property, having purchased the same from M/s PIPL, pursuant to allotment, payment and possession, and having subsequently obtained a registered Sale Deed dated April 17, 2018 from M/s Dhillon Empires Pvt. Ltd., which was the recorded owner of the parent land. The total sale consideration has been fully paid through banking channels.
  - The Objectors/Applicants have never dealt directly with PACL Ltd. The transactions were with M/s PIPL (as the developer/seller of plots) and M/s Dhillon Empires Pvt. Ltd. (as the recorded landowner). The Objectors/Applicants submit that they had no knowledge of any pending litigation or attachment at the time of purchase.



- c) The ownership of M/s Dhillon Empires Pvt. Ltd. over the parent land was confirmed through the revenue records of the year 2011-2012. There was no pending litigation or public notice of attachment known to the Objectors/Applicants at the time of any of the transactions.
- d) The entire principal sale consideration was paid by the Objectors/Applicants to M/s PIPL by December 2011 itself, which is much prior to the SEBI order dated August 22, 2014 restraining alienation of PACL assets, and Hon'ble Supreme Court order dated July 25, 2016. The Objectors/Applicants have been in physical possession of the impugned property since September 16, 2013, on which date possession was handed over by M/s PIPL.
- e) The Sub-Registrar, Patiala duly registered the Sale Deed dated April 17, 2018 in favour of the Objectors/Applicants without any objection. The Nishant Bagh Colony properties were not included in any prior attachment list at the time of registration.
- f) PACL Ltd., in its reply, had wrongly stated that the Objectors/Applicants had made payments in the year 2019. The fact is that the entire principal sale consideration was paid by the Objectors/Applicants by December 2011, as evidenced by the receipts and bank statement placed on record.
- g) The project 'Nishant Bagh' was recognised and issued a Certificate of Project Registration by the Real Estate Regulatory Authority ("RERA"), Punjab in September 2019 in favour of M/s Dhillon Empires Pvt. Ltd., the registered owner/promoter, corroborating the legitimacy of the project and the registered ownership of the Dhillon Companies.

22. The Objectors/Applicants have thus prayed:

- (i) To set aside the common order dated September 29, 2023 in File No. 1061 passed by the Committee headed by Shri R.S. Virk, District Judge (Retd.) to the extent it relates to the Objectors/ Applicants;



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- (ii) To pass direction releasing and de-listing the Objectors/Applicants' property from the attachment order/notice dated September 07, 2021 passed by the Deputy Commissioner, Patiala, Punjab; and
- (iii) To pass direction staying the operation of the said attachment order/notice dated September 07, 2021 passed by the Deputy Commissioner, Patiala, Punjab to the extent of the Objectors/Applicants' property during the pendency of the present application.

23. In compliance with the order dated February 19, 2026 of the Hon'ble Supreme Court, the Objectors/Applicants were granted an opportunity of hearing before the Panel of Recovery Officers ("Panel") on April 21, 2026. During the hearing, the Objectors/Applicants were represented by their Authorised Representatives ('ARs') who, while reiterating the averments made in the I.As. and the objection filed before Shri R.S. Virk, District Judge (Retd.), *inter alia*, submitted that the full payment of Rs. 14,02,500/- was made much prior to the SEBI order dated August 22, 2014 and Hon'ble Supreme Court order dated July 25, 2016 and that at the time of registration of the Sale Deed, the Sub-Registrar, Patiala did not raise any objection since the Nishant Bagh Colony properties were not attached by any order at the time of registration in April 2018.

24. During the hearing, the AR had placed on record copies of original documents including the Project Management Agreement dated January 27, 2010, the Allotment Letter dated June 10, 2010, the Plot Buyers Agreement dated October 15, 2010, stamped Statement of Account dated July 18, 2013 issued by M/s PIPL, the letter offering possession of the impugned property dated July 18, 2013, the letter recording handing over of possession dated September 16, 2013, the copy of original Sale Deed dated April 17, 2018, the No Objection Certificate dated April 05, 2018 issued by M/s Dhillon Empires Pvt. Ltd., the receipts issued by M/s Dhillon Empires Pvt. Ltd. for water/sewerage and maintenance charges dated April 05, 2018, Jamabandi for the years 2011-12 and 2021-22, payment receipts from 2010 to 2013 and bank statement dated March 17, 2026 for the period of June 1, 2010 to August 31, 2013, the letter of approval of application by RERA dated January 21, 2019 and the Certificate of Project Registration (for a period of January 21, 2019 to December 31, 2019) dated September 16, 2019 issued by RERA, Punjab.



*[Handwritten signatures and initials in blue ink]*

25. Based on the submissions made during the hearing, the ARs for the Objectors/Applicants were advised to furnish the receipts of property tax paid (if any) and certified copies of revenue records reflecting the names of the Objectors/Applicants as owners of the impugned property. Subsequently, vide email dated April 24, 2026, the Objectors/Applicants, through their ARs, have submitted that the impugned property is situated at Village Daun Kalan and Rurki, *outside the municipal limits of the Municipal Corporation, Patiala* and accordingly no property tax is being charged from the Objectors/Applicants in respect of the impugned property. In respect of the revenue records, the Objectors/Applicants have placed reliance upon the certified copy as well as the typed/translated copy of the Jamabandi for the year 2011-2012.
26. The Objectors/Applicants, vide email dated May 11 and 14, 2026, were further advised to furnish Certified copy of the translated Sale Deed dated April 17, 2018 along with the certificate of translation, stamped Statement of Account dated July 18, 2013 issued by M/s PIPL and brief written submission justifying the delay in execution of sale deed. Subsequently, vide emails dated May 12 and 18, 2026, the Objectors/Applicants submitted the aforesaid documents along with the written submissions.
27. In order to decide the objections, the Panel has perused the following documents placed on record by the Objectors/Applicants:

| Sr. | Document  | Executed By                   | In Favour of  |
|-----|---|-------------------------------|---|
| 1.  | Project Management Agreement dated January 27, 2010 | M/s Dhillon Empires Pvt. Ltd. | M/s PIPL  |
| 2.  | Allotment Letter dated June 10, 2010                | M/s PIPL                      | Himanshu Aggarwal (Applicant)                           |
| 3.  | Plot Buyers Agreement dated October 15, 2010        | M/s PIPL                      | Himanshu Aggarwal and Rinkle Rani Aggarwal (Applicants) |



|     |  |  |  |
|-----|--|--|--|
| 4.  | Letter offering possession dated July 18, 2013                                     | M/s PIPL                                 | Himanshu Aggarwal and Rinkle Rani Aggarwal (Applicants)                |
| 5.  | Statement of Account dated July 18, 2013   | M/s PIPL                                 | Himanshu Aggarwal and Rinkle Rani Aggarwal (Applicants)                |
| 6.  | Letter recording handing over of possession dated September 16, 2013               | M/s PIPL                                 | Himanshu Aggarwal and Rinkle Rani Aggarwal (Applicants)                |
| 7.  | No Objection Certificate dated April 05, 2018                                      | M/s Dhillon Empires Pvt. Ltd.            | Himanshu Aggarwal and Rinkle Rani Aggarwal (Applicants)                |
| 8.  | Receipts dated April 05, 2018 for water & sewerage charges and maintenance charges | M/s Dhillon Empires Pvt. Ltd.            | Himanshu Aggarwal and Rinkle Rani Aggarwal (Applicants)                |
| 9.  | Sale Deed dated April 17, 2018 (Registered with Sub-Registrar, Patiala)            | M/s Dhillon Empires Pvt. Ltd.            | Himanshu Aggarwal and Rinkle Rani Aggarwal (Applicants)                |
| 10. | Jamabandi for the year 2011-2012 and 2021-22                                       | Revenue Authorities, Patiala, Punjab     | M/s Dhillon Empires Pvt. Ltd. (as recorded owner of 11 Kanal 17 Marla) |
| 11. | RERA Letter dated January 21, 2019   | Real Estate Regulatory Authority, Punjab | M/s Dhillon Empires Pvt. Ltd.  |
| 12. | Certificate of Project Registration dated September 16, 2019                       | Real Estate Regulatory Authority, Punjab | M/s Dhillon Empires Pvt. Ltd. (as Promoter)                            |

28. The Panel has carefully perused the documents placed on record, including the I.A. for Directions, the I.A. to bring additional documents on record, all annexures and payment



records filed along with the I.As., the impugned order of Shri R.S. Virk, District Judge (Retd.) dated September 29, 2023 in File No. 1061, and the submissions made during the hearing on April 21, 2026 along with the additional documents filed thereafter.

29. The Panel has noted the fact that M/s Dhillon Empires Pvt. Ltd., M/s Dhillon Properties Pvt. Ltd. and M/s PIPL are associate companies of PACL Ltd. (mentioned at Sr. Nos. 115, 116 and 640 of the attachment order dated September 07, 2016).

30. At this juncture, reference can be made to the order dated August 22, 2014 passed by SEBI 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”*

31. In view of the above, it is clear that the impugned property is relatable to PACL Ltd. and its associate entities. However, the Objectors/Applicants have submitted that the impugned property is held by them in their independent capacity as *bona fide* purchasers for value.

32. It is submitted by the Objectors/Applicants that the impugned property was purchased by the Objectors/Applicants after conducting proper due diligence regarding the title of the property. The Objectors/Applicants have placed reliance on the copy of the Land Revenue



Records/Jamabandi for the year 2011-2012 issued by the Revenue Department, Punjab. Upon examination of the English translated copy of the Jamabandi (stated to be registered in computer revenue records by Patwari on July 4, 2018), it is noted that the name of M/s Dhillon Empires Pvt. Ltd. has been recorded as the owner of 11 Kanal 17 Marla of land and it also records the transfer of ownership to the Objectors/Applicants. Therefore, the said property stands mutated in the names of the Objectors/Applicants. The revenue records at the time of registration of the Sale Deed reflected no attachment or encumbrance on the plot, and there was no mention of PACL Ltd./Lodha Committee in the said entry/record. Additionally, Jamabandi for the year 2021-22 was also placed on record which reflects the ownership of the Objectors/Applicants.

33. Notwithstanding the above, it is pertinent to refer to the provision contained in Section 41 of the Transfer of Property Act, 1882 (“TPA”) which reads as under:

**41. Transfer by ostensible owner. –**

*Where, with the consent, express or implied, of the persons interested in immovable property, a person is the ostensible owner of such property and transfers the same for consideration, the transfer shall not be voidable on the ground that the transferor was not authorised to make it:*

*Provided that the transferee, after taking reasonable care to ascertain that the transferor had power to make the transfer, has acted in good faith.*

34. A transfer made by an ostensible owner, in order to attract Section 41 of the TPA, has to satisfy the test of “reasonable care” and “good faith” of the transferee as stated in the proviso to Section 41. In terms of the proviso, the transferee should have acted in *good faith* and taken *reasonable care* to ascertain that the transferor had the power to make the transfer, in order to take the benefit of Section 41 of the TPA. To demonstrate that the Objectors/Applicants had acted in *good faith* and taken *reasonable care* to ascertain the authority of the transferor to make the transfer, the Objectors/Applicants have submitted that the impugned property was purchased after conducting due diligence, *namely*, verification of revenue records reflecting M/s Dhillon Empires Pvt. Ltd. as the recorded



owner and that there was no publicly available information at any stage of the transactions that could have put the Objectors/Applicants on notice of PACL's claim over the land.

35. Further, it is submitted by the Objectors/Applicants that they are *bona fide* purchasers of the impugned property and the complete consideration for the purchase of the impugned property was paid by them during 2010-2011. In this regard, the Objectors/Applicants have placed on record the receipts issued by M/s PIPL, the Inter-Bank Transfer receipts (from 2010 to 2013) issued by State Bank of Patiala, and the certified Bank Statement of the Objectors/Applicants' Account dated March 17, 2026 (for the period June 1, 2010 to August 31, 2013), substantiating the payments made to M/s PIPL as consideration. The details of payment made by the Objectors/Applicants towards the purchase of the impugned property, as evidenced by the receipts and bank statement placed on record, are as under:

| Sr. | Receipt No. | Date of Receipt | Mode / Cheque/Draft No.  | Amount (Rs.) | Description of Receipt |
|-----|-------------|-----------------|--|--------------|------------------------|
| 1.  | 9040        | 10.06.2010      | Cheque No. 250286<br>(State Bank of Patiala)                       | 2,06,250     | Basic                  |
| 2.  | 10056       | 24.07.2010      | NEFT – IR03877935<br>(State Bank of Patiala) to<br>A/c of M/s PIPL | 1,37,500     | Basic                  |
| 3.  | 10877       | 23.09.2010      | NEFT – IR04463908<br>(State Bank of Patiala) to<br>A/c of M/s PIPL | 1,37,500     | Basic                  |
| 4.  | 11298       | 09.11.2010      | NEFT – IR05071393<br>(State Bank of Patiala) to<br>A/c of M/s PIPL | 1,37,500     | Basic                  |
| 5.  | 12199       | 10.01.2011      | NEFT – IR05888992<br>(State Bank of Patiala) to<br>A/c of M/s PIPL | 1,37,500     | Basic                  |
| 6.  | 13507       | 15.03.2011      | NEFT – IR06769183<br>(State Bank of Patiala) to<br>A/c of M/s PIPL | 1,37,500     | Basic                  |



|     |                                |            |  |          |                                    |
|-----|--------------------------------|------------|--|----------|------------------------------------|
| 7.  | 13508                          | 15.03.2011 | NEFT – IR06769255<br>(State Bank of Patiala) to<br>A/c of M/s PIPL | 96,250   | External<br>Development<br>Charges |
| 8.  | 15925                          | 16.06.2011 | NEFT – IR08093347<br>(State Bank of Patiala) to<br>A/c of M/s PIPL | 1,37,500 | Basic                              |
| 9.  | 18038                          | 10.09.2011 | NEFT – IR09608977<br>(State Bank of Patiala) to<br>A/c of M/s PIPL | 1,37,500 | Basic                              |
| 10. | 19839                          | 08.12.2011 | NEFT – IR11201942<br>(State Bank of Patiala) to<br>A/c of M/s PIPL | 1,37,500 | Basic                              |
| 11. | 30722                          | 30.08.2013 | NEFT – (State Bank of<br>Patiala)                                  | 6,875    | Basic                              |
| 12. | No<br>corresponding<br>receipt | -          | NEFT – IR27630890<br>(State Bank of Patiala) to<br>A/c of M/s PIPL | 84,600   | -                                  |

36. From the perusal of the above mentioned records, certain discrepancies were noted relating to the receipts issued by M/s. PIPL and their corresponding entries in the bank statement. In view of the same, the Panel sought certain clarifications from the Objectors/Applicants vide email dated May 18, 2026, on the following points: (a) the non-availability on record of receipt in respect of payment of Rs. 84,600/- paid on August 1, 2013 vide NEFT Bank of Patiala; and (b) the non-availability of the corresponding entry in the statement of account in respect of receipt No. 30722 dated August 30, 2013 issued by M/s PIPL for Rs. 6,875/-.

37. In reply, the Objectors/Applicants filed written submissions vide email dated May 20, 2026, explaining that: (i) in July 2013, the Objectors/Applicants received a call from M/s. PIPL, Nishant Bagh informing that a letter for offer of possession was being sent and that some additional charges towards infrastructure costs (laying of roads, maintenance of park, water tank, street lighting, and security arrangements) needed to be paid; (ii) upon receipt



*[Handwritten signatures]*

of the said letter, the Objectors/Applicants paid the verbally demanded sum of Rs. 86,400/- vide the same banking channel as used for earlier payments (NEFT dated August 1, 2013) and the screenshot of the transaction receipt was shared vide email dated August 1, 2013 with M/s. PIPL, against which M/s. PIPL issued Receipt No. 30722 dated August 30, 2013 indicating only Rs. 6,875/- as the “basic” amount, with the explanation that the balance was being held for ledger adjustments and that a final receipt would be issued on completion of all adjustments; (iii) the said receipt was issued after repeated follow ups and upon the visit to company office for taking possession; and (iv) physical possession of Plot No. 4 in Block B1 was handed over to the Objectors/Applicants, after demarcation pillars bearing the engraved plot number were installed on the front side of the plot, vide possession letter of even date. The corresponding receipt for the payment of Rs. 86,400/- was not generated and issued by M/s PIPL.

38. From the perusal of the above-mentioned submissions and records, it is noted that a total sum of Rs. 14,02,500/-(as against sale consideration excluding possession charges) was paid by the Objectors/Applicants towards the purchase of the impugned property between June 2010 and December 2011, together with an additional sum of Rs. 84,600/- towards possession-related charges in the year 2013. The total amount received is confirmed by the Statement of Account dated July 18, 2013 issued by M/s PIPL in favour of the Objectors/Applicants. It is further noted that all these payments were made through banking channels, i.e., by way of an account-payee cheque drawn on State Bank of Patiala, and through NEFT transfers from the Objectors/Applicants’ own account maintained with State Bank of Patiala to the Axis Bank account of M/s PIPL. The bank statement of the Objectors/Applicants filed as part of the payment documents corroborate each of these payments, showing corresponding debits from their account. The entire principal sale consideration was fully paid, and the transaction was completed before any of the relevant SEBI/Supreme Court orders were passed.

39. Here, it is also important to refer to the order dated February 19, 2026 passed by the Hon’ble Supreme Court wherein it was stated that:

*“12. In view of the fact that the said applications are pending for a long time, we accordingly direct:*



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.....

(iii) The remit of the Recovery Officers shall be confined to determining whether the properties subject matter of such applications, were in fact purchased by PACL Limited or relatable to its associate entities, subsidiaries or sister concerns and whether the Applicants establish, on the basis of documentary materials & evidence, that the properties are held by them in their independent capacity.

.....

(vi) A party will not be denied a claim over a property solely for the reason, that at one point and time the property was owned by PACL or its associated entities and it is not clear as to what were the source of funds used by PACL & its sister entities, as the case may be, to purchase the properties, if otherwise it is clear that the party is a bonafide purchaser for value having actually paid the amounts through banking channels.

..... ”

40. Even assuming that the impugned property was originally funded by PACL through M/s Dhillon Empires Pvt. Ltd. and developed under the project management of M/s. PIPL, which is noted on the basis of the submissions made by PACL before Shri R.S. Virk, District Judge (Retd.), the fact does not alone disentitle the Objectors/Applicants from his claim over the property. As per the above mentioned Hon'ble Supreme Court order dated February 19, 2026, it is expressly directed that a party shall not be denied a claim over a property solely on the ground that at one point in time the property was owned by PACL or its associate companies or source of funds used by PACL to purchase the property is unclear, if otherwise it is established that the party is a *bona fide* purchaser.

41. In order to substantiate their claim of being *bona fide* purchasers for value, the Objectors/Applicants have produced on record the Allotment Letter dated June 10, 2010 issued by M/s PIPL, the Plot Buyers Agreement dated October 15, 2010, the No Objection Certificate dated April 05, 2018 issued by M/s Dhillon Empires Pvt. Ltd., and the registered Sale Deed dated April 17, 2018 executed by M/s Dhillon Empires Pvt. Ltd. in their favour. The records further show that physical possession of the impugned property was given by



M/s PIPL vide letter dated July 18, 2013 and was actually handed over to the Objectors/Applicants on September 16, 2013, from which date they have remained in continuous possession of the property.

42. The No Objection Certificate dated April 05, 2018 issued by M/s Dhillon Empires Pvt. Ltd. confirmed its consent to the registration of the property in favour of the Objectors/Applicants. Pursuant thereto, the Objectors/Applicants paid the requisite water, sewerage and maintenance charges, and a registered Sale Deed was executed in their favour on April 17, 2018. The Sale Deed was registered before the Sub-Registrar, Patiala without any objection, and the impugned property was subsequently mutated in the name of the Objectors/Applicants in the revenue records.
43. The Objectors/Applicants have also placed on record the Certificate of Project Registration dated September 16, 2019 issued by RERA, Punjab in favour of M/s Dhillon Empires Pvt. Ltd. as promoter of the Nishant Bagh project. The aforesaid documents, when read together, establish a continuous chain of allotment, payment, possession, conveyance and mutation in favour of the Objectors/Applicants, thereby lending support to their claim that they acquired and held the impugned property in their independent capacity. It is further observed that the stamp duty of Rs. 56,406/- along with various other fee and charges were paid and the same is endorsed in the sale deed. It is also noted that the deed also stands entered in Book No. 1.
44. It is, however, to be noted that the Sale Deed was executed on April 17, 2018, much after the date of handing over of possession (September 16, 2013) and the date of receipt of the last payment by M/s PIPL (December 8, 2011). In regard to the same, written submissions were sought from the ARs regarding the said delay between the date of execution of the Sale Deed (2018) and the last date of payment of sale consideration (2011). The submission of the Objectors/Applicants in this regard is that after taking possession in September 2013, the Objectors/Applicants repeatedly pursued M/s PIPL for execution of the Sale Deed; however, M/s PIPL's office at Rurki was closed and the responsible authority within the Dhillon Companies could not be traced for a considerable period. Since the Objectors/Applicants had been dealing exclusively with M/s PIPL and had no direct contact with the Dhillon Companies, tracing the responsible authority took considerable



time. The Sale Deed could be executed only in April 2018, when a new director was appointed in 2018 to revive the Nishant Bagh scheme, following which the deed was executed after payment of sewage, water and maintenance charges.

45. The Panel has considered the explanation furnished regarding the delay in execution of the Sale Deed. Having regard to the fact that the entire sale consideration stood paid by December 2011, additional possession related charges were paid by August 2013, possession was delivered on September 16, 2013, and the delay in execution of sale deed has been reasonably explained by the Objectors/Applicants through contemporaneous circumstances relating to the functioning of M/s PIPL and the eventual revival of the project, the Panel finds no material to infer that the Sale Deed dated April 17, 2018 was executed as a colourable device or with the intent to defeat the orders passed by SEBI or the Hon'ble Supreme Court.

46. The material placed on record demonstrates that the Objectors/Applicants undertook reasonable steps to verify the title of the recorded owner prior to entering into the transaction, paid the entire sale consideration through banking channels substantially prior to the SEBI order dated August 22, 2014, and were placed in physical possession of the impugned property on September 16, 2013. The Hon'ble Supreme Court's order dated February 19, 2026 has specifically addressed this line of reasoning and categorically directed that a party shall not be denied a claim merely because the property was at one point owned by PACL or its associated entities, if it is otherwise established that the party is a *bona fide* purchaser for value who has paid the amounts through banking channels.

47. Having regard to the totality of evidence on record, this Panel is of the considered view that the Objectors/Applicants have satisfactorily established that: (i) the impugned property is held by them in their independent capacity; and (ii) the Objectors/Applicants are *bona fide* purchasers for value, having paid the entire principal sale consideration of Rs. 14,02,500/- to M/s PIPL through banking channels by December 2011, together with the additional possession-related, water/sewerage and maintenance charges, and the further sum recorded in the registered Sale Deed dated April 17, 2018 (Rs. 14,09,376/- as recorded herein), having taken physical possession of the impugned property on September 16,



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2013, all well prior to the relevant SEBI and Supreme Court orders and the impugned attachment order/notice dated September 07, 2021.

48. In light of these facts, and having regard to the directions contained in the Hon'ble Supreme Court's order dated February 19, 2026, this Panel is satisfied that the Objectors/Applicants have established their status as *bona fide* purchasers for value and that their claim cannot be rejected merely because the property was, at an earlier point of time, associated with PACL Ltd. or its associate entities.

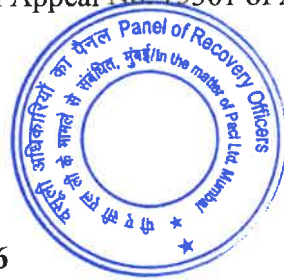
**ORDER:**

49. In view of the foregoing, the objection raised by the Objectors/Applicants Mr. Himanshu Aggarwal s/o Mr. Harish Chandra Aggarwal and Mrs. Rinkle Rani Aggarwal w/o Mr. Himanshu Aggarwal with respect to Plot No. B1-4 admeasuring 275 sq. yards situated at Nishant Bagh Colony, Nishant Bagh, Village Daun Kalan and Rurki, Tehsil and District Patiala, Punjab (hereinafter referred to as the "impugned property"), is hereby allowed.

50. The I.A. No. 315 of 2024, I.A. No. 316 of 2024, I.A. No. 318 of 2024 and I.A. No. 319 of 2024 in Civil Appeal No. 13301 of 2015 are accordingly disposed of in terms of this order.

Place: Mumbai

Date: June 18, 2026



*Preeti Patel*  
18.6.2026

**PREETI PATEL**  
RECOVERY OFFICER

*Kshama Wagherkar*  
18/6/2026

**KSHAMA WAGHERKAR**  
RECOVERY OFFICER

*Saroj Kumar Sahu*  
18.6.2026

**SAROJ KUMAR SAHU**  
RECOVERY OFFICER

**प्रीति पटेल /PREETI PATEL**  
उप महाप्रबंधक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Officer  
(वि ए सी एल ली के मामले में संश्लिष्ट, मुंबई)/(In the matter of PACL Ltd. Mumbai)

**क्षमा प्र. वाघेरकर / KSHAMA P. WAGHERKAR**  
महाप्रबंधक एवं वसूली अधिकारी  
General Manager & Recovery Officer  
(वि ए सी एल ली के मामले में संश्लिष्ट, मुंबई)/(In the matter of PACL Ltd. Mumbai)

**सरोज कुमार साहु / SAROJ KUMAR SAHU**  
उप महाप्रबंधक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Officer  
(वि ए सी एल ली के मामले में संश्लिष्ट)/(In the matter of PACL Ltd.)