

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order on the Objection filed by Mr. Rohit Kumar
SEBI/PACL/OBJ/AR/00158/2024

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

File No.	SEBI/PACL/OBJ/AR/00158/2024
Name of the Objector(s)	Mr. Rohit Kumar
MR No.	MR No. 4359/14, 4360/14, 4362/14

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.
2. 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.
3. The order passed by SEBI was challenged by PACL Ltd. and 4 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 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated 12.08.2015 passed by the Hon'ble SAT, PACL Ltd. and its directors filed appeals before Hon'ble Supreme Court of India.

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order on the Objection filed by Mr. Rohit Kumar
SEBI/PACL/OBJ/AR/00158/2024

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

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order on the Objection filed by Mr. Rohit Kumar
SEBI/PACL/OBJ/AR/00158/2024

registration/mutation/sale/transfer, etc. of properties wherein PACL Ltd. and or its group or its associates have, in any manner right of interest.

7. Further, the Hon'ble Supreme Court vide its order dated 25.07.2016 restrained PACL Ltd. and/or its Directors/Promoters/agents/employees/Group and/or associate companies from in any manner selling/transferring/alienating any of the properties wherein PACL Ltd. has, in any manner, a right/interest situated either within or outside India.
8. In the recovery proceedings mentioned in para 4 above, the Recovery Officer issued an attachment order dated 07.09.2016, against 640 associate companies of PACL Ltd. In the said order, *inter alia*, the registration authorities of all States and Union Territories were requested not to act upon any document purporting to be dealing with transfer of properties by PACL Ltd. and/or the group/associate entities of PACL 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 (Retd.).
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

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order on the Objection filed by Mr. Rohit Kumar
SEBI/PACL/OBJ/AR/00158/2024

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.

Present Objection:

13. Present objection has been filed by Mr. Rohit Kumar, S/o Om Prakash R/o Lane No. 15 A, Ekta Vihar, Sahastradhara Road, Dist. Dehradun, Uttarakhand (hereinafter referred to as “**Objector**”), objecting to the attachment of his residential single story house along with land bearing Khasra No. 100 area 136.56 sq. m. (Khata No. 1447 Fasli Year 1422-27) situated at Mauza Aamwala Tarla Pargana Parwadoon Tehsil Dehradun in Uttarakhand (hereinafter referred to as “**the impugned property**”). The

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order on the Objection filed by Mr. Rohit Kumar
SEBI/PACL/OBJ/AR/00158/2024

aforesaid impugned property is covered under MR Nos. 4359/14, 4360/14, 4362/14, which stands attached by the Committee.

14. The Objector in their objection petition has, *inter alia*, submitted the following flow of title/interest to him in the impugned property:

- The impugned property was purchased from Shri Shyam Kumar Gujral S/o Late Shri Bhola Nath Gujral R/o 7-A Rest Camp, Dehradun and Shri Sanjay Kumar S/o Shri Deena Nath R/o H. No. 21 Lane No. 1 Vikaslok, Sahastradhara Road Dehradun vide sale deed dated 17.01.2014 duly registered in the Office of Sub-Registrar IV, District Dehradun in Bahi No. 1, Jild 1073, Page 235/276 as document no. 326, on 17.01.2014.
- The previous owner Shri Shyam Kumar Gujral S/o Late Shri Bhola Nath Gujral R/o 7-A Rest Camp, Dehradun and Shri Sanjay Kumar S/o Shri Deena Nath R/o H. No. 21 Lane No. 1 Vikaslok, Sahastradhara Road, Dehradun had purchased the impugned property together with other land from M/s PACL Ltd vide sale deed dated 16.01.2014 duly registered in the office of Sub-Registrar IV, District Dehra Dun in Bahi No. 1, Jild 1069, Page No. 51/66 as document no. 272
- All the sale deeds are legally executed, duly registered in the office of sub registrar, Dehradun. The applicant is bonafide purchaser of land bearing Khasra No. 100 area 136.56 sq. m. situated at Mauza Aamwala Tarla Pargana Parwadoon Tehsil Dehradun.
- The sale consideration was duly paid by the applicant to the previous owner.
- The PACL's authorized person duly executed sale deed on 16.01.2014 which is the evidence that the transfer was with the consent and knowledge of PACL Ltd.

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order on the Objection filed by Mr. Rohit Kumar
SEBI/PACL/OBJ/AR/00158/2024

- The sale deed is legally valid under Sections 41 and 54 of Transfer to Property Act, 1882 and Registration Act, 1908.
- The name of applicant is duly mutated in the records of revenue in Khata No. 1447 fasli year 1422-1427 of village Aamwala Tarla, Pargana Parwadoon, Tehsil and Dist. Dehradun in Uttarakhand.

15. In view of the forgoing, the Objector was granted an opportunity of hearing on 15.10.2025. The Objector was represented by an Authorized Representative (AR). During the hearing, the AR made submissions on the lines of averments made in the objection petition and further added as under:

- AR has relied on title documents and revenue records in support of his title and possession of the impugned land. As per order dated 02.02.2016 passed by the Hon'ble Supreme Court in Subrata Bhattacharya vs. SEBI (Civil Appeal Nos. 13301/2015), only properties owned by PACL were subject to attachment/encumbrance.
- AR has submitted that PACL had sold the property to the Objector's predecessors in title and thereafter, the same was purchased by Objector vide Sale Deed No. 326 dated 17.01.2014, i.e. prior to the aforementioned order dated 02.02.2016 passed by the Hon'ble Supreme Court.
- The encumbrance as per the order of Hon'ble Supreme Court was recorded in the revenue record vide PACL Committee's letter dated 30.05.2017 against the property, but the Objector's transaction with his predecessors in title was executed prior to the same.
- The Objector should not be put to hardship for the alleged dealing of PACL Ltd. in the impugned land because the Objector was a bona fide purchaser for value without notice of the fact that the property belonged to PACL. The AR also submitted that the documents seized under the aforementioned MR Nos. were in

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order on the Objection filed by Mr. Rohit Kumar
SEBI/PACL/OBJ/AR/00158/2024

respect of property ad-measuring 975 sq. meters, whereas Khasra No. 100 covered a much larger plot of land ad-measuring 1,442 sq. meters.

- AR has placed reliance on an order/recommendation passed by Shri R.S. Virk, District Judge (Retd.) in respect of Mayank Dhyani & Ors. which is applicable to the instant case according to his submission and was pertaining to adjoining parcels of land. AR has prayed that the Objection should be allowed on similar lines as the said order/recommendation passed by Shri R.S. Virk, District Judge (Retd.).

16. During the hearing, the AR was advised to provide the proof of payment of consideration for the Sale Deed No. 326 dated 17.01.2014. The Objector requested 2 weeks' time to file the proof of payment of consideration in respect of Sale Deed No. 326 dated 17.01.2014. Request of the AR for allowing 2 weeks' time was acceded to. The Objector vide e-mail dated 24.10.2025 has submitted the details of payment made for the purchase the impugned property.

17. We have gone through the records, submitted along with Objection Petition, the submissions made during the hearing held on 15.10.2025 and the additional information submitted vide e-mail dated 24.10.2024. Following are the key points noted down in respect of the Objection.

- (i) The impugned property was purchased and sale deed was registered in the year 2014, before the instruction issued by Justice Lodha Committee to the department of Registration in 2016, for restraining sale and purchase of all PACL Properties;

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order on the Objection filed by Mr. Rohit Kumar
SEBI/PACL/OBJ/AR/00158/2024

- (ii) While purchasing the impugned property, the Objector did not know that the property was under SEBI scrutiny. The Objector has paid the entire money to Vendor with his hard-earned money;
- (iii) The Objector came to know on 30.07.2024 (information disclosed under RTI) that Justice Lodha Committee, formed by SEBI in compliance with orders from the Hon'ble Supreme Court, restrained sale and purchase of all PACL properties in 2016;
- (iv) 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*. Pearl Paradise should come under this category;
- (v) As recorded in Section 5 on pages 41, 42 and 43 of the Second Status Report filed before Hon'ble Supreme Court, the Committee wrote to IGRSs in 23 states *"to stop further illegal sale and registrations post Supreme Court Order dated 02.02.2016."* Therefore, only the transactions made after 02.02.2016 should be affected.

18. In order to decide the objection, I have perused the documents i.e., copies of registered Sale Agreements ("S.A.") covered under MR No. 4359/14, 4360/14, 4362/14 seized by the Committee, details whereof are as under:

Sr.	MR No.	Type of Indenture	Seller	Buyer	Survey No.	Consideration
-----	--------	-------------------	--------	-------	------------	---------------

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order on the Objection filed by Mr. Rohit Kumar
SEBI/PACL/OBJ/AR/00158/2024

1	4359 /14	Sale Deed No. 8940/05 date 21/11/2005	RS Negi, S/o BS Negi, Adhoiwal a, Raipur Road, Dehra Dun.	Sikandar Singh, S/o Gurdayal Singh, Gujarada, Parwadun, Dehra Dun, Uttarakhand	Land in Khasra Nos. 100 and 103 (New Survey Nos. 102, 169, 161, 168) 455 sq. m. at Amwala Tarla, Pargana Parwadun, Dehra Dun.	Rs. 5,25,000/ -
2	4360 /14	Sale Deed No. 8943/05 dated 18/11/2005	Prem Singh, S/o Devi Singh, Sahastrad hara, Dehra Dun, Uttarakha nd.	Sikandar Singh, S/o Gurdayal Singh, Gujarada, Parwadun, Dehra Dun, Uttarakhand.	Land in Khasra Nos. 100 and 103 (New Survey Nos. 102, 169, 161, 168) 400 sq. m. at Amwala Tarla, Pargana Parwadun, Dehra Dun.	Rs. 4,60,000/ -
3	MR. No. 4362 /14	Sale Deed No. 9230/05 dated 30/11/2005	Umrao Singh, S/o Hatti Singh, Amwala Tarla, Pargana Parwadun,	Sikandar Singh, S/o Gurdayal Singh, Gujarada, Parwadun, Dehra Dun, Uttarakhand.	1/3rd share of land comprised in Survey No. 100 (New Survey Nos. 102 ठ Area 120 sq. m., Survey No. 168 ख Area 610 sq. m., 169 क Area 360 sq.	Rs. 5,80,000/ -

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order on the Objection filed by Mr. Rohit Kumar
SEBI/PACL/OBJ/AR/00158/2024

			Dehra Dun.		m.) 103, (169 ख Area 240 sq. m., 161 ख 410 sq. m.) Area 650 sq. m., 1/3 rd of total area in all survey nos. 1,740 sq. m. i.e. 580 sq. m. at Amwala Tarla, Pargana Parvadun, Dehra Dun.	
--	--	--	---------------	--	---	--

19. I have perused all the aforesaid Sale deeds as referred in the pre-para and noted that there is no evidence to establish the connection between PACL Ltd. and the parties to these Sale Deeds.

20. It is noted that, the Objector has paid the consideration to the Seller, as acknowledged in the Sale Deed No. 326 dated 17.01.2014. PACL Ltd. is also mentioned as Vendor acknowledging the receipts of payment for the impugned property sold out as a part of bigger land parcel, details whereof are as under:-

Sr.	Type of Indenture	Seller	Buyer	Survey No.	Consideration
1	Certified Copy of Sale Deed (Dated 16-01-2014)	M/s PACL India Limited, represented by Shri Rakesh Sharma (Deputy	Shri Shyam Kumar Gujral, resident of 7-A, Rest Camp, Dehradun. &	Khata No. 1165 (1416 to 1421 fasli), forming part of Khasra No. 100.	Rs. 49,90,000.

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order on the Objection filed by Mr. Rohit Kumar
SEBI/PACL/OBJ/AR/00158/2024

		General Manager, Operations).	Shri Sanjay Kumar, resident of House No. 21, Lane No. 1, Vikaslok, Sahastradhara Road, Dehradun	Area: 1725 sq. yards (1442.10 sq. meters or 0.1442 hectares). Location: Village Aamwala Tarla, Pargana Parwa Doon, District Dehradun.	
2	Sale Deed Dated 17.01.2014	Shri Shyam Kumar Gujral, resident of 7-A, Rest Camp, Dehradun. & Shri Sanjay Kumar, resident of House No. 21, Lane No. 1, Vikaslok, Sahastradhara Road, Dehradun.	Shri Rohit Kumar, resident of Lane No. 15 A, Ekta Vihar, Sahastradhara Road, Dehradun.	Khata No. 1165 (1416 to 1421 fasli), forming part of Khasra No. 100. Area: 1470 sq. feet (136.56 sq. meters or 0.0136 hectares). Location: Village Aamwala Tarla, Pargana Parwa Doon, District Dehradun.	Rs. 5,41,000.

21. The payment was made to PACL Ltd. by the Shri Shyam Kumar Gujral for the purchase of the impugned property from whom the Objector has subsequently

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order on the Objection filed by Mr. Rohit Kumar
SEBI/PACL/OBJ/AR/00158/2024

bought the impugned property. The Objector has bought the impugned property from Shri Shyam Kumar Gujral and got his name mutated in the revenue record.

22. The Objector has placed reliance on the covenants in the Sale Deed No. 326 dated 17.01.2014 and the copy of Demand Draft No. 916883 issued by the Objector's bank towards the payment of consideration, details whereof are as under:

Sl. No.	Date of Receipt	Receipt Number	Name of Bank	DD / Cheque no.	Amount (in Rs.)
	07.01.2014	--	Indian Bank	916883	5,00,000
			Cash		41,000

23. In this regard, it is worth to refer to order number 206 (Shahnawaz Ilyas, Mayank Dhyani & Ors.) dated 20.04.2018 passed by Shri Virk, District Judge (Retd.) wherein objections raised therein were allowed, *inter alia*, on the grounds that out of total sale consideration of Rs. 13,36,46,400/- received by the "first set of purchasers", Rs. 10,41,22,400/- were received by PACL Ltd. and that PACL Committee will not be able to pass on any clear title or undisputed possession qua any part of land forming the subject matter of the objection petitions. From the letter dated 18.01.2022, issued by the Nodal Officer cum Secretary to Justice (Retd.) R M Lodha Committee (in the matter of PACL Ltd.) to Inspector General of Stamps & Registrations, Uttarakhand, it is noted that pursuant to passing of order dated 20.04.2018, by Shri R. S. Virk (Retd.) District Judge, allowing the objections, an I. A. No. 87891/2020 in Civil Appeal No. 13301/2015 was filed by the objectors involved therein before Hon'ble Supreme Court, seeking affirmation of recommendation/order dated 20.04.2018. The Hon'ble Supreme Court vide its order dated 06.10.2021 has decided as under:

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order on the Objection filed by Mr. Rohit Kumar
SEBI/PACL/OBJ/AR/00158/2024

**“LA Nos 196966/2019, 198791/2019, 198793/2019, 198795/2019, 56536/2021,
87891/2020, 90401/2021 and 121672/2020”**

1 In this batch of eight interlocutory applications, the applicants have placed their claims for evaluation before Shri R S Virk, the Judicial Officer nominated by this Court for examining such claims. The claims have been found to be valid. Hence, the applicants have sought the release of the properties. The details of the interlocutory applications are tabulated below:

Sl. No.	LA No.	Application for	Prayer(s) in LA
1	196966/2019	Directions	Allow the present application with an appropriate order to confirm the Orders dated 06.07.2018 and 31.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.473 having MR Nos.18709/16, 18711/16, 12088/16, 12086/16, 12089/16 so that land in question could be removed from the list of properties attached by the Committee
2	198791/2019	Order/directions	Allow the present application with an appropriate order confirming the Order dated 06.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.470 having MR Nos.4329/14 and 4295/14 so that land in question could be removed from the list of properties attached by the Committee
3	198793/2019	Order/directions	Allow the present application with an appropriate order confirming the Order dated 06.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.471 having MR Nos.12085/16, 12081/16 and 18704/16 so that land in question could be removed from the list of properties attached by the Committee
4	198795/2019	Directions	Allow the present application with an appropriate order confirming the Orders dated 06.07.2018 and 31.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.472 having MR Nos.18710/16, 12079/16, 12077/16 so that land in question could be removed from the list of properties attached by the Committee
5	56536/2021	Appropriate orders/ directions	(a) Accept the recommendation of District Judge (Retd.) Mr. R.S.Virk, made in orders in file No.730 and 730A dated 11.03.2020 and 28.08.2020. (b) Direct the Hon'ble Justice (Retd.) Mr. R.M. Lodha Committee or concerned department

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसएल/
Ref. No. JRMLC/PACL/

*Order on the Objection filed by Mr. Rohit Kumar
SEBI/PACL/OBJ/AR/00158/2024*

			<i>to delete the detail of property from the auction website www.sebipaclproperties.com of plot 6 No. 139, Plot admeasuring 810 Sq. Mtrs. in Block-A of Sushant Lok Phase 3, a Township of M/s. Ansal Properties & industries ltd. and situated at sector 57, Gurgaon –122003 from the list of property, maintained for property of PACL and further declare that the property No.139 Plot admeasuring 810 Sq. Mtrs. In Block-A of Sushant Lok Phase 3, a Township of M/s. Ansal Properties & industries ltd. situated at sector 57, Gurgaon – 122003 is not of the property of PACL; and/ or</i>
6	87891/2020	<i>Directions</i>	<i>(a) To allow the present Application by affirming order dated 20.04.2018 passed by R.S. Virk and exclude the properties as mentioned in File No. 333,334 and 382 in relation to MR Nos. 4139-14 to 4156-14, 4218-14 to 4300- 14, 4301-14 to 4400-14, 4401-14 to 4460-14, 4461-14 to 4480-14, 5462-16, 5463-16, 5465-16, 12074-16 to 12114- 16, 12116-165 to 12119-16, 12121-16 to 12133-16, 17857-16, 18691- 16 to 18701-16, 18703-16 to 18704-16, 18707-16 to 18711-16, 25007-16 to 25009-16, 25996-16, 28150-16 to 7 28151-16 28176-16 to 28179-16, 28263- 16, 28353-16, 29287-16 and 32896-16 of various Khasra Numbers form the list of the properties to be auctioned by the Hon'ble Committee; (b) Direct the Respondent to issue no objection certificate with regard to the properties of the Applicants so that the said properties can be excluded from the Auction list.</i>
7	90401/2021	<i>Appropriate orders/ directions</i>	<i>a) Pass a direction approving the order dated 07.07.2021 passd by Mr. R.S. Virk, District Judge (Retd.) in favour of the Applicant; b) Direct the appropriate authorities to release the Applicants property from the list of properties attached in the matter of PACL Ltd.</i>
8	121672/2020	<i>Appropriate directions</i>	<i>Allow the present application for direction to the Respondent to issue "No Objection Certificate" in regard to the property of the Applicants so that the said property can be excluded from the list of properties to be auctioned to repay the investors of PACL Pvt. Ltd.</i>

2 *Mr Pratap Venugopal, learned counsel for SEBI states that there is no objection of either SEBI or the Justice R M Lodha Committee to the interlocutory applications being allowed in terms of the evaluation which has been made by Shri R S Virk.*

3 *The interlocutory applications are accordingly allowed in the above terms.*

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order on the Objection filed by Mr. Rohit Kumar
SEBI/PACL/OBJ/AR/00158/2024

4 *List the matter on 26 October at 2.00 pm."*

24. As mentioned above, in the present objection also, whole consideration has been paid by the Objector, mainly by way of DD and partly by cash which is evident from the copy of Demand Draft issued by the Objector's bank as well as covenants in the Sale Deed No. 326 dated 17.01.2014. Therefore, in light of the foregoing facts, the stand taken in order dated 20.04.2018 passed by Shri R. S. Virk (Retd.) District Judge, which has been affirmed by the Hon'ble Supreme Court also vide its order dated 06.10.2021, is squarely applicable in the present objection.

Order:

25. Given all the above, objection raised by the Objector with respect to the impugned property Khasra No. 100 to the extent of area 136.56 sq. m. (Khata No. 1447 Fasli Year 1422-27) situated at Mauza Aamwala Tarla, Pargana Parwadoon, Tehsil Dehradun in Uttarakhand is liable to be accepted and is accordingly allowed.

Place: Mumbai

Date: October 27, 2025

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


BAL KISHOR MANDAL
Recovery Officer


ANUBHAV ROY
Recovery Officer


PREETI PATEL
Recovery Officer

बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा समिति
Justice (Retd.) R. M. Lodha Committee
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)

अनुभव रॉय / ANUBHAV ROY
महाप्रबन्धक एवं वसूली अधिकारी
General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा समिति
Justice (Retd.) R. M. Lodha Committee
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)

प्रीति पटेल / PREETI PATEL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा समिति
Justice (Retd.) R. M. Lodha Committee
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051