

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.

I.A. No(s).	44407 of 2019, 44406 of 2019 & 69085 of 2024
File No.	241/1 and 545(for Review of the Order dated 26.03.2018 in file No 241/1)
Name of the Objector/The Applicant	<i>M/s Lotus Agricultural and Marketing Co-operative Society Limited</i>
MR No (s).	17981-16, 17982-16, 17978-16, 17979-16, 17980-16, 17998-16, 17999-16, 18000-16, 18001-16, 5129-15, 5130-15, 5131-15, 5132-16, 5133-16, 5134-15, 5135-15, 5136-15, 413-16, 419-16, 17985-16, 17986-16, 17987-16, 17988-16, 17989-16, 17990-16, 17991-16, 17992-16, 17993-16, 17994-16, 17995-16, 17996-16, 17997-16

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 02.08.2014 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 12.08.2015 passed by the Hon'ble SAT, PACL Ltd. and its directors had filed appeals before the Hon'ble Supreme Court of India.



3. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated 12.08.2015 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 11.12.2015 and as a consequence thereof, all bank/ demat accounts and folios of mutual funds of PACL Ltd. and its promoters/ directors were attached by the Recovery Officer vide attachment order dated 11.12.2015.
4. During 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 02.02.2016 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, continues 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 25.07.2016 restrained PACL Ltd. and/ or its Directors/Promoters/agents/employees/Group and/or associate companies from, in any manner, selling/transferring/alienating any of the properties wherein PACL Ltd. has, in any manner, a right/interest situated either within or outside India.



7. In the recovery proceedings mentioned in para 3 above, the Recovery Officer issued an attachment order dated 07.09.2016 against 640 associate companies of PACL Ltd. In the said order, *inter alia*, the registration authorities of all States and Union Territories were requested not to act upon any 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 15.11.2017, 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 Mr. R.S. Virk, Retired District Judge.
9. On 30.04.2019, 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 01.03.2021, the Recovery Officer issued another notice of attachment in respect of 32 associate companies of PACL Ltd., which included 25 front companies of PACL Ltd. whose accounts were attached vide order dated 30.04.2019.
10. Vide order dated 08.08.2024 passed in *Civil Appeal No. 13301 of 2015 - Subrata Bhattacharya Vs. SEBI and other connected matters*, the Hon'ble Supreme Court has directed as under:

".....10. Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri R.S. Virk, District Judge (Retd.) and that the same shall be filed 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 08.08.2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd, which were pending before Shri R.S. Virk, Retired District Judge and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.



12. Subsequently, the Hon'ble Supreme Court, vide order dated 19.02.2026, in the matter of Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015) directed, inter alia, that all interlocutory applications/Transferred Cases falling under Category B, i.e. 106 sets of Interlocutory Applications, filed against the recommendations of Shri R.S. Virk, District Judge (Retired) dismissing the objections raised by the Applicants, be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, the set of 106 Interlocutory Applications, including the instant application, is now to be examined by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, in the matter of PACL Ltd.

Present Interlocutory Application (I.A.)

13. The instant Interlocutory Applications Nos. I.A.Nos. 44407 of 2019, 44406 of 2019 & 69085 of 2024 (hereinafter collectively referred as "the IAs") have been filed by *M/s Lotus Agricultural and Marketing Co-operative Society Limited* (hereinafter referred to as the "The Applicant/Objector") with regards to the properties mentioned in the MR Nos. 17981-16, 17982-16, 17978-16, 17979-16, 17980-16, 17998-16, 17999-16, 18000-16, 18001-16, 5129-15, 5130-15, 5131-15, 5132-16, 5133-16, 5134-15, 5135-15, 5136-15, 413-16, 419-16, 17985-16, 17986-16, 17987-16, 17988-16, 17989-16, 17990-16, 17991-16, 17992-16, 17993-16, 17994-16, 17995-16, 17996-16, 17997-16 (hereinafter referred as the "impugned properties") challenging the order dated 26.03.2018 passed in file No.241/1 and Order dated 26.10.2018 in file No 545 by Shri R.S. Virk, Retired District Judge (hereinafter referred to as the "impugned order") rejecting objector's request of delist the impugned properties attachment from the auction list published by SEBI.

14. Shri R.S. Virk, Retired District Judge dismissed the aforesaid objection petition mainly on the grounds of un-registered sale deeds for some properties; uncertified bank statement, insufficient evidence supporting the large payment transactions and payments were made to companies identified as subsidiaries/associates of PACL.

15. Aggrieved by the above order, the Applicant, therefore, had filed the IA 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



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SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

interlocutory applications/transferred cases falling under Category B, i.e. 106 sets of applications including the instant applications, 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.

16. In compliance with the directions of the Hon'ble Supreme Court, the Applicant was granted an opportunity of hearing on 06.05.2026 before the panel of Recovery Officers (herein after referred to as "**The Panel**"). During the hearing, the Applicant was represented by an authorized representative (hereinafter referred as '**AR**'). During the hearing, the AR made submissions on the lines of averments made in the IAs. Based on the submissions made and discussions held during the hearing, the AR for the Objector/the Applicant sought time for making additional written submission and additional evidence sought by the Panel. The said request was acceded to. The Applicant vide letter dated 14.05.2026 submitted the additional written submission.

17. In order to decide the IAs seeking directions filed by the Objector/the Applicant, the Panel perused IAs, submission during hearings, Written Submission, Documentary Evidence, Documents covered under M R Numbers seized by the Committee in the present IAs and other relevant records and observed as under:

17.1 The Applicant is a Multistate Co-operative Society, having its registered office at 605-A, Pearls Business Park, D-7, Netaji Subhash Place, Pitampura, New Delhi-110034 and is registered vide registration no. MSCS/CR/608/2012, with the Central Registrar, Ministry of Agriculture, New Delhi, under the 'Multistate Cooperative Societies Registration Act 2002'. The Applicant is involved in agricultural activities of farming and marketing. It is operational in six states namely, Delhi, Haryana, Punjab, Rajasthan, Himachal Pradesh and Jammu & Kashmir.

17.2 The Applicant submitted that it has received a total collection of Rs.128 Crores in about 70 bank accounts of its various branches spread over the country, from its 42,424 members and out of it has purchased around 55 acres of agricultural land i.e 12.82 Acres in Rajasthan and 42.7772 Acres in Haryana for a total of Rs. 49,41,89,324/-.



17.3 It is noteworthy to mention here that in the instant IAs, the documents, have been seized by the CBI under MR Nos. 17981-16, 17982-16, 17978-16, 17979-16, 17980-16, 17998-16, 17999-16, 18000-16, 18001-16, 5129-15, 5130-15, 5131-15, 5132-16, 5133-16, 5134-15, 5135-15, 5136-15, 413-16, 419-16, 17985-16, 17986-16, 17987-16, 17988-16, 17989-16, 17990-16, 17991-16, 17992-16, 17993-16, 17994-16, 17995-16, 17996-16, 17997-16 from the possession of PACL Ltd. and therefore, have been attached by the Committee. It is the contention of the Applicant that properties attached under aforesaid MR Nos were purchased by it.

17.4 Land measuring 12.18 acres (4.93) hectares comprised in Khasras Nos. 603,604,605,606,594/2454 and 597 situated at village, Ganaheda, Tehsil Pushkar, Distt. Rajasthan which was claimed to be purchased by the Applicant vide registered sale deed no.397/2013 dated 17.04.2013 for an amount of Rs. 4,38,55,359/- (Four Crores, Thirty Eight Lakhs, Fifty Five Thousand, Three Hundred and Fifty Nine Only) from Jyoti Technobuild Pvt Ltd, an associate of PACL Ltd. The Applicant in support of this averment, provided the copy of bank certificate dated 18.05.2018 from Bank of Baroda with respect to bank account number 12990200000894 showing the payment details made to Jyoti Technobuild Pvt Ltd. Payment details are tabulated as under (Para 17.4: Table1):

Para 17.4: Table1			
Sr No	Cheque No	date	Amount (in rupees)
1	000105	20.04.2013	1,38,55,359/-
2	000104	20.04.2013	1,00,00,000/-
3	000102	20.04.2013	1,00,00,000/-
4	000103	20.04.2013	1,00,00,000/-
	Total		4,38,55,359/-

17.5 Further, land measuring 20.9575 acres situated at village Pati Kalayana, Bhodwal Majri and Haldana, Tehsil Samalkha, Distt Panipat which was claimed to be purchased by the Applicant from A G Securities Pvt Ltd, an associate of PACL Ltd, for an amount of Rs.16,76,60,000/- (Rupees Sixteen Crore Seventy-Six Lakhs and Sixty Thousand only). The Applicant submitted that it had executed Agreement to Sell with A G Securities Pvt Ltd on 18.02.2014. The Applicant submitted in IA filed



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before the Hon'ble Supreme Court that it had paid Rs.4,81,52,812/- to A G Securities Pvt Ltd. The Applicant in support of this averment, provided uncertified copies of bank certificate, bank statements dated NIL, of Bank of Baroda and Punjab National Bank with respect to bank account numbers of the Applicant showing the payment details only for Rs. **4,81,52,812/-** made to A G Securities Pvt. Ltd. Payment details is tabulated as under: (Para 17.5: Table 1):-

(Para 17.5: Table 1)					
Sr No	Cheque No.	Bank Name	Bank Account No.	Cheque Date	Amount (in rupees)
1	Cash	-	-	18.02.2014	21,000/-
2	000151	Bank of Baroda	37340100002424	21.07.2015	20,00,000/-
3	000523	Bank of Baroda	30290100003071	21.07.2015	40,00,000/-
4	000541	Bank of Baroda	30290100003071	18.08.2015	50,00,000/-
5	026767	Punjab National Bank	7529005800000028	12.06.2015	60,00,000/-
6	586802	Punjab National Bank	7529005800000028	30.03.2015	30,00,000/-
7	586865	Punjab National Bank	7529005800000028	17.07.2015	40,00,000/-
8	864248	Punjab National Bank	7529005800000028	12.08.2015	1,00,00,000/-
9	864263	Punjab National Bank	7529005800000028	31.08.2015	14,31,812/-
10	864309	Punjab National Bank	7529005800000028	15.09.2015	1,00,00,000/-
11	202095	Punjab National Bank	7529005800000028	28.10.2015	27,00,000/-
		Total			4,81,52,812/-

17.6 Properties description with regards to para 17.4 and Para17.5 is tabulated as under :



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(Para17.6 Table:1)		
MR No.	Area	Khasara No.
419-16	1.862 (14 Kannal 18 Marla)	19/3/2(7-4), 19/4/1 (5-14), 19/8/1 (2-0) Kannal/Marla
17985-16	4.375 (35 Kannal)	11/23/1/2, 14/2/2, 14/4, 14/13, 14/7, 14/3, 14/8
17986-16	3.125 (25 Kannal)	25/26, 34/4/3, 34/4/1, 4/2, 4/4, 4/6, 17/3, 34/4/5, 7, 14/2, 17/1, 17/2
17987-16	3.2 (25 Kannal 12 Marla)	25/25, 34/5/1, 5/2, 6/1, 6/2, 35/11/1, 35/1/1, 10/2, 24/11/2, 24/19, 20/1
17988-16	2.356 (18 Kannal 17 Marla)	11/23/2/2, 11/18/1/2, 13/9, 11/17/2, 12/11, 12/20, 12/21, 12/13/1, 12/10, 14/5, 11/24, 11/16, 12/23/3, 11/14/2/2, 11/15, 11/25
17989-16	2.325 (18 Kannal 12 Marla)	13/19/2, 13/21/3, 13/22/1, 13/22/2, 21/4/1, 21/4/2, 21/5/1, 21/5/2, 21/6, 22/1/1, 22/1/2, 22/2/1, 22/1/3, 22/3/1, 22/9, 22/10/1, 22/10/2, 22/10/3, 22/10/4, 22/11, 22/12/1, 22/16/5
17990-16	1.262 (10 Kannal 2 Marle)	25/17/2, 25/18/4, 25/18/6, 25/19/2, 25/19/1, 25/18/1, 25/18/2, 25/18/3, 25/18/5, 25/16/2, 25/16/3, 25/17/1
17991-16	1.093 (8 Kannal 15 Marla)	13/19/2, 13/21/3, 13/22/1, 13/22/2, 21/4/1, 21/4/2, 21/5/1,
17992-16	1.075(8 Kannal 12 Marla)	13/19/2, 13/21/1, 13/21/3, 13/22/1, 13/22/2, 13/23, 14/24, 14/25, 21/4/1, 21/4/2, 21/5/1, 21/5/2, 21/6, 22/9, 22/10/1, 22/10/2, 22/10/3, 22/12/1, 22/1/1, 22/1/2, 22/1/3, 22/2/1 Min, 22/3/1, 22/10/4, 22/11
17993-16	1.037 (8 Kannal 6 Marla)	24/12/1, 24/20/2
17994-16	0.562 (4 Kannal 10 Marla)	122/12/2, 122/13/1, 122/19, 122/20
17995-16	0.531 (4 Kannal 10 Marla)	140/1/2,, 140/2/2/1, 140/9/2
17996-16	0.406 (3 Kannal 5 Marla)	24//21/2, 24/22, 35//8,35// 1/2 , 35 //3,35//2,35//9
17997-16	0.331 (2 Kannal 13 Marla)	209,210, 209

17.7 Upon perusal of the copy of unregistered Agreement to Sell dated 18.02.2014 executed between the Applicant and A G Securities Pvt. Ltd., it is noted that A G Securities Pvt. Ltd. agreed to sell the properties as mentioned in the above table at para



(Signature)

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(Signature)

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17.6 to the Applicant for a total consideration of Rs.16,76,60,000/- (Rupees Sixteen Crore Seventy-Six Lakhs and Sixty Thousand only). A G Securities Pvt Ltd. received an advance/part consideration of Rs.21,000/- (Rupees Twenty One Thousand Only) from the applicant and the balance of entire sale consideration of Rs.16,76,39,000 (Rupees Sixteen Crore Seventy Six Lakhs and Thirty Nine Thousand Only) was to be paid at the time of execution/Registration. Applicant made the total payment of Rs.4,81,52,812/- as detailed in Para 17.5: Table 1. However, there is nothing on record with regards to balance payment of Rs.11,95,07,188/-. As mentioned in para 17.5, The Applicant has not provided any supporting documentary evidence for remaining consideration amount Rs.11,95,07,188/-. The Applicant failed to prove his averments with regards to ownership of the properties as mentioned in para 17.5.

17.8 The Applicant executed unregistered Agreement to sell dated 18.02.2014 with Yayin Estate Pvt. Ltd (formally known as Bhagat & Sudesh Estate Pvt Ltd, a subsidiary/associate of PACL Ltd for an amount of Rs. 5,38,50,000/- (Five Crores, Thirty Eight Lakhs and Fifty Thousand Only) in respect of land measuring 6.73125 acres situated at village Pati Kalayana, Bhodwal Majri and Haldana, Tehsil Samalkha, Distt Panipat. The Applicant paid part consideration/advance of Rs.21,000/- to Yayin Estate Pvt. Ltd as mentioned in sale deed. Remaining payment made to Yayin Estate Pvt. Ltd is tabulated in detail as under: (Para 17.8: Table 4):-

(Para17.8 Table4)					
Sr No	Cheque No.	Bank Name	Bank Account No.	Cheque Date	Amount (in rupees)
1	279	Bank of Baroda	30290100003071	20.06.2014	1,25,00,000/-
2	283	Bank of Baroda	30290100003071	04.07.2014	1,00,00,000/-
3	296	Bank of Baroda	30290100003071	08.07.2014	1,00,00,000/-
4	311	Bank of Baroda	30290100003071	22.07.2014	88,29,000/-
5	578793	Punjab National Bank	7529000100002749	20.06.2014	75,00,000/-



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6	578797	Punjab National Bank	7529000100002749	10.07.2014	35,00,000/-
7	0220193	Corporation Bank	SB/01/016434	11.07.2014	15,00,000/-
		Total			5,38,29,000/-

17.9 Properties description with regards to Para 17.8 is tabulated as under:

Para 17.9(Table 1)		
MR No.	Area	Khasara No.
5129-15	0.012 (0.094 Kanal)	34//4/3 (1 Marla 7 Sarsai)
5130-15	0.20 (1.6 Kanal)	19/2(2-11), 21/3(2-4), 22/1(6-12), 22/2(1-8), 4/1(1-16), 4/2(6-4), 5/1(3-7), 5/2(4-13), 6(7-7), 9(8-0), 10/1(6-0), 10/2(0-10), 10/3(0-10), 12/1(0-18), 1/1 (3-8), 1/2(3-8), 1/3(1-4), 2/1(6-18), 10/4(1-0), 11(7-7), 3/1(5-2) share- 32/1607 kanal & marla
5131-15	4.130 (33.04 Kanal)	10/2(1-8), 11(4-16), 20(5-18), 21(7-0), 6/1 (2-0), 1(8-15), 10(6-7) share-3/4, 26(2-2), share-3/20, 11/2(2-5), 146//11/1(4-11) share-19/26 kanal & Marla
5132-15	0.737 (5.9 Kanal)	19/2(3-16), 20(8-0) kanal&marla, share-1/2
5133-15	0.798 (6.383 Kanal)	Khewat No. 1603 (22-06) share
5134-15	0.183 (1.465 Kanal)	264408/1757056
5135-15	0.300 (2.4 Kanal)	3/3/1 (2-8), 3/3/2 (2-8), 8/2(4-0) kanal &marla, Share-1/6
5136-15	0.375 (3 Kanal)	1/1 (3-4) kanal &marla, Share-3/4

17.10 The Applicant in support of this averment, provided uncertified copies of bank certificate, bank statements with regards to payment of the sell consideration. However, the panel noted that aforesaid Agreement to sell is unregistered and no information / documentary evidence on record with regard to the Registration of the aforesaid properties described as under at Para No 17.9 Table No 1.

17.11 The Applicant purchased another parcel of land measuring 03.850 acres situated at village Pati Kalayana, Bhodwal Majri and Haldana, Tehsil Samalkha, Distt Panipat vide Registered Sale Deed No. 722 dated 05.06.2015 for Rs.3,01,61,870/- (Rupees



Three Crore One Lakh Sixty One Thousand Eight Hundred Seventy Rupees Only) from Maitri Mutual Benefits Ltd, subsidiary/associate of PACL Ltd. Payment details as mentioned in sale deed is reproduced as under:

Cheque No	Date	Amount	Bank Name
000383	11.09.2014	25,00,000/-	Bank of Baroda, Gurgaon
667095	12.09.2014	25,00,000/-	Bank of Baroda, Gurgaon
000385	16.09.2014	50,00,000/-	Bank of Baroda, Gurgaon
000003	01.10.2014	50,00,000/-	Bank of Baroda, Gurgaon
667099	01.10.2014	50,00,000/-	Bank of Baroda, Gurgaon
000393	13.10.2014	1,00,00,000/-	Bank of Baroda, Gurgaon
667105	03.11.2014	1,61,870/-	Bank of Baroda, Gurgaon
	Total	3,01,61,870/-	

17.12 The Applicant purchased another parcel of land measuring 10 Acre 7 Kanal 5.1 Marla situated at village village Pati Kalayana, Bhodwal Majri and Haldana, Tehsil Samalkha, Distt Panipat vide Registered Sale Deed No. 2002 dated 18.09.2015 for Rs.8,53,85,041/- (Rupees Eight Crore Fifty Three Lakh Eighty Five Thousand and Forty One Only) from Maitri Mutual Benefits Ltd, subsidiary/associate of PACL Ltd. Payment details as mentioned in sale deed is reproduced as under:

Cheque No	Date	Amount	Bank Name
3071	13.10.2014	50,00,000/-	BOB
667096	16.10.2014	50,00,000/-	PNB
667105	03.11.2014	50,00,000/-	PNB
667108	12.11.2014	50,00,000/-	PNB
667109	26.11.2014	50,00,000/-	PNB
2424	23.12.2014	50,00,000/-	BOB
667129	29.12.2014	50,00,000/-	PNB
667126	04.02.2015	48,00,000/-	PNB
26723	02.05.2015	42,50,000/-	PNB
	Total	4,40,50,000/-	

17.13 As per the copy of bank statement provided by the applicant towards the payment of aforesaid both sale deeds, the details are tabulated as under: (Para 17.13: Table 1):-

Para 17.11 Table 1					
Sr No	Cheque No.	Bank Name	Bank Account No.	Cheque Date	Amount (in rupees)
1	000003	Bank of Baroda	3734010000 2424	01.10.2014	50,00,000/-



2	000052	Bank of Baroda	37340100002424	23.12.2014	50,00,000/-
3	383	Bank of Baroda	30290100003071	11.09.2014	25,00,000/-
4	385	Bank of Baroda	30290100003071	16.09.2014	50,00,000/-
5	393	Bank of Baroda	30290100003071	14.10.2014	1,00,00,000/-
6	667108	Punjab National Bank	7529005800000028	13.11.2014	50,00,000/-
7	667095	Punjab National Bank	7529005800000028	12.09.2014	25,00,000/-
8	667099	Punjab National Bank	7529005800000028	01.10.2014	50,00,000/-
9	667096	Punjab National Bank	7529005800000028	16.10.2014	50,00,000/-
10	667105	Punjab National Bank	7529005800000028	03.11.2014	50,00,000/-
11	667109	Punjab National Bank	7529005800000028	26.11.2014	50,00,000/-
12	667129	Punjab National Bank	7529005800000028	03.01.2015	50,00,000/-
13	667156	Punjab National Bank	7529005800000028	05.02.2015	4,80,00,000/-
14	026723	Punjab National Bank	7529005800000028	29.05.2015	42,50,000/-
			Total		11,22,50,000/-

17.14 It is noted that Total Sale consideration for both the sale deeds as mentioned at para No. 17.11 and 17.12, is **Rs. 7,42,11,870/-** (Rs.3,01,61,870/- + Rs.4,40,50,000/-). However, the Applicant has submitted that properties mentioned in both sale deeds were purchased for **Rs.11,55,46,911/-**. Whereas as per bank statement, payment made for both sale deeds is **Rs.11,22,50,000/-** as mentioned at para 17.13. Thus It is noted there is difference of **Rs.32,96,911/-** (Rupees Thirty-Two Lakh Ninety-Six Thousand



Nine Hundred Eleven Only) between actual payment made as per the uncertified copy of the bank statement and the sale consideration stated by applicant.

17.15 Properties description with regards to Para 17.11 and 17.12 (Table 1) is tabulated as under:

Para 17.9 (Table 8)		
MR No.	Area	Khasara No.
17981-16	1.056 (8 Kannal 9 Marla)	11/2, 11/3, 11/4, 11/5/2, 11/7/1/2, 11/7/2, 11/8, 11/13/1, 11/18/2, 26, 11/12/2, 11/13/2/1, 11/14/1/2, 11/19/1
17982-16	0.3 (2 Kannal & Marla)	7/16, 7/25/1, 6/9/2, 6/21 Min, 10/2/1, 6/12, 6/12 Min, 6/22, 6/11, 6/19/1, 6/19/2, 6/19/3, 6/12 Min, 6/10, 6/20, 6/21 Min
17978-16	1.00 (8 Kannal)	9/15, 9/16, 9/17, 9/18, 9/23/1, 9/24/1/3, 9/24/2/1, 9/25/1
17979-16	0.69 (5 Kannal 10 marla 4 Sarsai)	15/10/1, 16/6/2/1
17980-16	0.806 (6 Kannal 9 Marla)	21/16/2, 21/17, 21/24/1, 22/20/2
17998-16	0.412 (3 Kannal 6 Marla)	145//25/2
17999-16	0.5 (4 Kannal)	145//10, 145//11/1, 145//20, 145//21/1, 156//1, 156//2, 156//8, 156//9, 156//10, 156//13, 156//14
18000-16	9.243 (73 Kannal 19 Marla)	136//2/2, 136/3, 136//7/2, 136/8, 136/14/1, 136//14/3, 136//14/3, 136/17/1, 136/17/2, 136/18/1, 136//23/2, 136/24/1, 145//3/2, 145//8/2, 145/13, 145//17/2, 145//18
18001-16	0.75 (6 Kannal)	145//16/1, 145//17/1, 145//24, 145//25/1, 126//16

17.16 Further, the Applicant also purchased another parcel of land measuring 0.487 acres situated at village village Pati Kalayana, Bhodwal Majri and Haldana, Tehsil Samalkha, Distt Panipat from Pearls Decent Constructions Pvt. Ltd, subsidiary/associate of PACL Ltd on 16.03.2015 vide registered sale deed no.4212 for



(17)

/s/ 1

a total sale consideration of Rs. 42,21,742/- (Forty-Two Lakhs Twenty One Thousand Seven Hundred and Forty Two Only). Properties description is tabulated as under:

Para 17.16 (Table 1)		
MR No.	Area	Khasara No.
413-16	0.487 (3 Kannal 18 Marla, 26 Kannal 19 Marla)	21/7 (7-7), 21/14 (8-0), 21/15 (7-8), 21/16/1 (4-4)share 248972/1722105 Kannal/Marla

17.17 Payment details with regards to aforesaid properties as per registered sale deed is tabulated as under:

Cheque No	Date	Amount	Bank Name
0667092	20.08.2014	1,96,742/-	Bank of Baroda
BARB201408215000865822	20.08.2014	40,00,000/-	Bank of Baroda (RTGS)
Cash	-	25,000/-	-
	Total	Rs.42,21,742	

17.18 The panel has noted that Judgment dated 11.10.2011 passed by the Hon'ble Supreme Court in the case of Suraj Lamp and Industries Private Limited (2) through Director v. State of Haryana and Another reported at (2012) 1 SCC 656

“18. It is thus clear that 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.

19. Any contract of sale (agreement to sell) which is not a registered deed of conveyance (deed of sale) would fall short of the requirements of Sections 54 and 55 of the TP Act and will not confer any title nor transfer any interest in an immovable property (except to the limited right granted under Section 53-A of the TP Act). According to the TP Act, an agreement of sale, whether with possession or without possession, is not a conveyance. Section 54 of the TP Act enacts that sale of immovable property can be made only by a registered instrument and an agreement of sale does not create any interest or charge on its subject-matter.”

This judgement squarely applicable to the unregistered document in the instant IAs.



(Signature)

(Signature)

18. The applicant also submitted before the Hon'ble Supreme court in CA No.13301/2015 that more than 300 criminal litigations are pending against the Applicant initiated by the behest of Pearls Investors Welfare Trust, through its President Mr. Mandeep Singh Kajla, an expelled Director of the Applicant.

19. Applicant vide its written submission dated 14.05.2026, also stated additional objection with regards to properties under MR No. 18007-16, 18008-16, 18009-16, 18010-16, 18011-16, 18012-16 and 380-16, 32942-16, 36306-16, 36307-16 situated in Samalkha, Panipat, Haryana where Sale certificate has already been issued. The Applicant contended that the said property was purchased by it from PACL vide registered sale deed No.1736 dated 16.07.2013.

19.1 The Panel also noted that aforesaid mentioned properties as mentioned by Applicant was not the part of instant IAs referred by the Hon'ble Supreme Court.

19.2 The Panel has noted that the Hon'ble Supreme Court of India has, vide order dated 02.02.2016 passed in Civil Appeal Nos. 13301/2015 titled Subrata Bhattacharya vs. Securities and Exchange Board of India ("Order"), directed the Securities and Exchange Board of India to constitute a committee (the "Committee") under the chairmanship of Hon'ble Shri Justice (Retd) R.M. Lodha, the former Chief Justice of India, for disposing of land/ properties purchased by PACL Limited, including the captioned Property/ies, so that the sale proceeds can be paid to the investors, who have invested their funds in the Company for purchase of the land/ properties. In compliance of the said directions, Committee, following due procedure had already auctioned the aforesaid properties and Sale Certificate.No.SEBI/HO/PACL/PACL-RD4/P/OW/2025/30244/1 dated 03.12.2025 was issued (which is available of public domain of SEBI website) and same was communicated by competent authority to the applicant vide letters dated 21.05.2026 and 24.06.2026 in response to its letter dated 16.03.2026.

19.3 In view of the above, the panel has rejected the Objection mentioned in para 19 above.



ORDER:

20. In view of the foregoing, the objection raised by the Objector/Applicant, *M/s Lotus Agricultural and Marketing Co-operative Society Limited*, with respect to the impugned properties set out herein below, is hereby allowed/ disallowed as under:

- a. Land measuring 12.18 acres (4.93) hectares comprised in Khasras Nos. 603,604,605,606,594/2454 and 597 situated at village, Ganaheda, Tehsil Pushkar, Distt. Rajasthan which was claimed to be purchased by the Applicant vide registered sale deed dated 17.04.2013 **is allowed** in terms of para 17.4 above.
- b. land measuring 0.487 acres situated at village village Pati Kalayana, Bhodwal Majri and Haldana, Tehsil Samalkha, Distt Panipat **is allowed** in terms of para 17.16 and 17.17 above.
- c. land measuring 20.9575 acres situated at village Pati Kalayana, Bhodwal Majri and Haldana, Tehsil Samalkha, Distt Panipat **is disallowed** in terms of para 17.7 above.
- d. Land measuring 6.73125 acres situated at village village Pati Kalayana, Bhodwal Majri and Haldana, Tehsil Samalkha, Distt Panipat **is disallowed** in terms of para 17.10 above.
- e. land measuring 03.850 acres situated at village village Pati Kalayana, Bhodwal Majri and Haldana, Tehsil Samalkha, Distt Panipat **is disallowed** in terms of para 17.14 above.
- f. Land measuring 10 Acre 7 Kanal 5.1 Marla situated at village village Pati Kalayana, Bhodwal Majri and Haldana, Tehsil Samalkha, Distt Panipat **is disallowed** in terms of para 17.14 above.



(Signature)

**Order on the Interlocutory Application filed by M/s Lotus Agricultural and Marketing Co-operative
Society Limited
SEBI/PACL/RO/BKM/RD-3/ORD/136/2026**

21. In view thereof, impugned order dated 26.03.2018 passed in file No.241/1 and Order dated 26.10.2018 in file No 545 by Shri R.S.Virk, Retired District Judge, to the extent of the aforementioned impugned properties mentioned at para 20 (a) and 20 (b) above, is hereby set aside.
22. The objection raised with respect to the impugned properties as mentioned para 20 (c), 20 (d), 20 (e), 20 (f), are hereby not allowed, and the impugned property shall continue to stand attached by the Committee.
23. Accordingly, I.A. Nos. 44407 of 2019, 44406 of 2019 & 69085 of 2024 in Civil Appeal No. 13301 of 2015 are disposed of in terms of this Order.

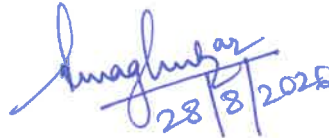
Place: Mumbai

Date: August 28, 2026

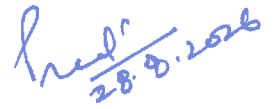



28.08.2026

BAL KISHOR MANDAL
Recovery Officer


28/8/2026

KSHAMA WAGHERKAR
Recovery Officer


28.8.2026

PREETI PATEL
Recovery Officer

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

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

प्रीति पटेल / **PREETI PATEL**
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल लि के मामले से संबंधित, मुंबई) [In the matter of PACL Ltd. Mumbai]