

**BEFORE THE PANEL OF RECOVERY OFFICERS APPOINTED UNDER
SECTION 28A OF THE SEBI ACT, 1992 IN THE MATTER OF PACL LTD.
FOR DISCHARGING FUNCTIONS IN TERMS OF THE ORDERS OF THE
HON'BLE SUPREME COURT DATED 08.08.2024 AND 19.02.2026 IN C.A.
No. 13301 OF 2015**

I.A. No.	2632 of 2019, 2633 of 2019 & 263402 of 2025
File No.	SEBI/PACL/OBJ/SS/00757/2026
Name of the Objector(s)	Mr. Tara Singh since deceased through his legal representatives
MR No.	31102-16, 31103-16, 31104-16, 31106-16, 31121-16, 31123-16, 31124-16, 31122-16, 31620-16, 31621-16, 31622-16, 31623-16, 31624-16, 31625-16, 31626-16, 31627-16 , 31628-16 , 31351-16 , 31352-16 , 31353-16 , 31354-16

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 22.08.2014 passed an order against the PACL Ltd., its promoters and directors, *inter alia* holding the schemes run by PACL Ltd. as Collective Investment Scheme (CIS) and directing them to refund the amounts collected from the investors within three months from the date of the order. By the said order, it was also directed that PACL Ltd. and its promoters/directors, shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.
2. The order passed by SEBI was challenged by PACL Ltd. and four of its directors by filing appeals before the Hon'ble Securities Appellate Tribunal (SAT). The said appeals were dismissed by Hon'ble SAT vide its common order dated 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors





within three months. Aggrieved by the order dated 12.08.2015 passed by Hon'ble SAT, PACL Ltd. and its directors filed appeals before the Hon'ble Supreme Court of India.

3. The Hon'ble Supreme Court did not grant any stay on the aforesaid impugned order dated 12.08.2015 of Hon'ble SAT, however, PACL Ltd. and its promoters/directors did not refund the money to its investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of SEBI Act, 1992 against PACL Ltd. and its promoters/directors vide recovery certificate no. 832 of 2015 drawn on 11.12.2015 and as a consequence thereof, all bank/demat accounts and folios of mutual funds of PACL Ltd. and its promoters/directors were attached by the Recovery Officer vide attachment order dated 11.12.2015.
4. During hearing on the aforesaid civil appeals filed by the PACL Ltd. and its directors (i.e. Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters), the Hon'ble Supreme Court vide its order dated 02.02.2016, directed SEBI to constitute a committee under the Chairmanship of Hon'ble Justice R.M. Lodha, the former Chief Justice of India, (hereinafter referred to as “**the Committee**”), for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, direction for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of the PACL Ltd., as given in the order continue till date.
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 of 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 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.
8. The Hon'ble Supreme Court vide its order dated 15.11.2017 passed in C. A. No. 13301/2015 and connected matters directed that all the grievances/objections pertaining to properties of PACL Ltd. would be taken up by Mr. R. S. Virk, District Judge (Retired).
9. On 30.04.2019, in the recovery proceedings initiated against PACL Ltd. & Ors., the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on 01.03.2021, the Recovery Officer issued another notice of attachment in respect of 32 associate companies of PACL Ltd., which included 25 front companies of PACL Ltd. whose accounts were attached vide order dated 30.04.2019.

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10. 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.....”

11. In compliance with aforesaid order dated 08.08.2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd., which were pending before Shri R. S. Virk, District Judge (Retired) and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.

12. Subsequently, the Hon'ble Supreme Court passed the order dated 19.02.2026 in the matter of Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015) directing, *inter alia*, that all interlocutory applications/Transferred Case falling under Category B, i.e. 106 sets of applications including the instant application, challenging the recommendations of Shri R.S. Virk (Retd.), be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, all such applications, including the instant application, are now to be dealt by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992 in the matter of PACL Ltd. for discharging functions in terms of the Orders of the Hon'ble Supreme Court dated 08.08.2024 and 19.02.2026 in C.A. No. 13301 of 2015.

Present Interlocutory Application:

13. The instant interlocutory applications (I.As.) have been filed by (i) Ms. Baljeet Kaur W/o late Mr. Tara Singh (hereinafter referred to as “**Applicant No. 1**”) (ii) Ms.



Amandeep Kaur D/o late Mr. Tara Singh (hereinafter referred to as “**Applicant No. 2**”) and (iii) Mr. Narenderjeet Singh S/o late Mr. Tara Singh (hereinafter referred to as “**Applicant No. 3**”) all residing at Prempura Village, P.O. Sidhura, Khamano Tehsil, Fatehgarh Sahib District, Punjab (hereinafter collectively referred to as the “**Applicants**”) seeking direction to reject/set aside the recommendation dated 26.10.2018 issued by Shri R. S. Virk, District Judge (Retd.) (hereinafter referred to as “**Impugned Order**”) objecting attachment of the properties covered under MR Nos. 31102/16, 31103-16, 31104-16, 31106-16, 31121-16, 31123-16, 31124-16, 31122-16, 31620-16, 31621-16, 31622-16, 31623-16, 31624-16, 31625-16, 31626-16, 31627-16, 31628-16, 31351-16, 31352-16, 31353-16 and 31354-16 which stands attached by the Committee. However, during the hearing dated 17.04.2026 conducted before the panel of Recovery Officers, the AR submitted that the Applicants are claiming only 4 properties (hereinafter referred to as “**Impugned Lands**”) out of 21 properties covered under the above MR Numbers, details of which are as under:

Sr. No.	MR No.	Property details
1	31102/16	Survey Nos.: • Khasra Nos. 2//19, 20, 21, 22, 10//1, 10, 11/1, 10//2, 9 under Khata No. 221/254; • Khasra No. 10//11/3 under Khata No. 281/331; • Khasra Nos. 10//11/4, 12/1, 19/2, 20, 22/1 under Khata No. 283/333 • Khasra No. 10//11/2 under Khata No. 284/334 Area: 51 Kanal 19 Marla Property Location: Village Sahabana, Tehsil & District Ludhiana, Punjab.
2	31103/16	Survey Nos.: • Khasra Nos.: 9//25, 10//21, 16//5/1, 5/2, 6/1, 15//1, 2/1, 9/3, 10, 12/1 under Khata No. 295/346 Area: 50 Kanal 8 Marla Property Location: Village Sahabana, Tehsil & District Ludhiana, Punjab.
3	31104/16	Survey Nos.:



Sr. No.	MR No.	Property details
		Khasra Nos. 10//11/3, 11/4, 12/1, 19/2, 20, 22/1, 11/2, 9//24/2 under Khata Nos. 281/331, 283/333, 24/334 and 286/336 Area: 18 Kanal 3 Marla Property Location: Village Sahabana, Tehsil & District Ludhiana, Punjab.
4	31106/16	Survey Nos.: Khasra No. 16//4/2 under Khata No. 287/337 Area: 04 Kanal 05 Marla Property Location: Village Sahabana, Tehsil & District Ludhiana, Punjab.

14. It is observed from the I.As. that the Applicants had filed an objection petition dated 21.09.2018 before Shri R. S. Virk, District Judge (Retd.) seeking release of the lands covered under MR Nos. 31102-16, 31103-16, 31104-16, 31106-16, 31121-16, 31123-16, 31124-16, 31122-16, 31620-16, 31621-16, 31622-16, 31623-16, 31624-16, 31625-16, 31626-16, 31627-16, 31628-16, 31351-16, 31352-16, 31353-16 and 31354-16 from attachment by the Committee. It is noted that Shri R. S. Virk, District Judge (Retd.) had dismissed the said objection petition vide order dated 26.10.2018, *prima facie*, on the following grounds:

- i. The Applicants did not submit the title documents, exact amount of sale consideration, mode / proof of payment of sale consideration and source of sale consideration,
- ii. Applicants did not submit about any independent source of income of Mr. Tara Singh,
- iii. The submission of the applicants that Mr. Tara Singh had kept the title documents at his office located at the premises of PACL Ltd. is not credible, as it is unlikely that an individual would store personal property documents in his office.




15. The Applicants, therefore, have filed the present I.As. before the Hon'ble Supreme Court in the matter of *Subrata Bhattacharya vs. SEBI (Supra)* which are being dealt by the Panel of Recovery Officers (hereinafter referred to as the '**Panel**') appointed under Section 28A of the SEBI Act, 1992 in accordance with the directions of the Hon'ble Supreme Court as already mentioned at Paragraph 12 above.

16. The Applicants have submitted that late Mr. Tara Singh at the time of his death on 23.01.2008 was registered owner and in possession of the impugned lands. He had purchased the impugned lands vide four separate sale deeds details of which are as under:

Sr. No.	MR Number	Particulars of Sale Deed	Seller	Buyer
1	31102-16	Sale Deed No. 9991 dated 06.09.2006 Property Details: •Khasra Nos. 2//19, 20, 21, 22, 10//1, 10, 11/1, 10//2, 9 under Khata No. 221/254; •Khasra No. 10//11/3 under Khata No. 281/331; •Khasra Nos. 10//11/4, 12/1, 19/2, 20, 22/1 under Khata No. 283/333 •Khasra No. 10//11/2 under Khata No. 284/334 Total Area: 51 Kanal 19 Marla Sale Consideration: Rs. 40,60,000/- via cheque No. 453676 dated 06.09.2006 drawn on HDFC Bank	Sukhdev Singh, Jaswant Singh, Kamaljeet Kaur, Parminder Singh Surinder Kaur, Arvinder Singh	Mr. Tara Singh
2	31103-16	Sale Deed No. 9813 dated 04.09.2006 Khasra Nos.: 9//25, 10//21, 16//5/1, 5/2, 6/1, 15//1, 2/1, 9/3, 10, 12/1 under Khata No. 295/346 Total Area: 50 Kanal 08 Marla Property Location: Village Sahabana, Tehsil & District Ludhiana, Punjab.	Sukhdev Singh, Jaswant Singh, Surinder Kaur	Mr. Tara Singh



Sr. No.	MR Number	Particulars of Sale Deed	Seller	Buyer
		Sale Consideration: Rs. 39,40,000/- via cheque No. 453668 dated 04.09.2006 drawn on HDFC Bank		
3	31104-16	Sale Deed No. 9472 dated 28.08.2006 Survey Nos.: Khasra Nos. 10//11/3, 11/4, 12/1, 19/2, 22/1, 11/2, 9//24/2 under Khata Nos. 281/331, 283/333, 24/334 and 286/336 Total Area: 18 Kanal 3 Marla Property Location: Village Sahabana, Tehsil & District Ludhiana, Punjab Sale Consideration: Rs. 14,20,000/- via cheque No. 453659 dated 25.08.2006 drawn on HDFC Bank	Jagjit Singh	Mr. Tara Singh
4	31106-16	Sale Deed No. 9992 dated 06.09.2006 Survey Nos.: Khasra No. 16//4/2 under Khata No. 287/337 Area: 04 Kanal 05 Marla Property Location: Village Sahabana, Tehsil & District Ludhiana, Punjab. Sale Consideration: Rs. 3,30,000/- cheque No. 453660 dated 25.08.2006 drawn on HDFC Bank	Talwinder Singh	Mr. Tara Singh

17. The Applicants have submitted that the impugned lands were mutated in their favour through the mutation order dated 26.04.2012, granting an equal 1/3rd share to each one of the Applicants. They further contend that PACL Ltd. has no right, title, or interest in the impugned lands, which was under the absolute ownership and possession of late Mr. Tara Singh and, following his demise, devolved upon the Applicants. It is also submitted that late Mr. Tara Singh was employed with PACL Ltd. at the time of his death and for reasons of safety, he had kept the original title deeds of the impugned lands in his office. The Applicants additionally state that they

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have never been in collusion with the PACL Group and are *bona fide* purchasers of the impugned lands, having acquired the same after exercising due diligence.

18. It is noted that vide letter dated 06.04.2026, Applicants furnished additional submissions along with copy of judgement dated 19.01.2018 passed in Civil Suit No. 167, copy of death certificate of Applicant No. 1, Jamabandi Records, copy of Sale Deed Nos. 9991, 9813, 9472 except the Sale Deed No. 9992. Upon perusal of the Jamabandi Records submitted by the Applicants, it is found that the impugned lands have been mutated in the name of the Mr. Tara Singh and Applicant No. 1.
19. Upon perusal of the additional submissions, it is noted that Applicants have referred to the judgement dated 19.01.2018 passed in Civil Suit No. 167 dated 16.04.2011. The said judgement has been delivered in respect of lands covered under MR Nos. 31121-16, 31123-16, 31124-16 and 31122-16. On the basis of the said judgement, the Applicants have claimed to be in continuous possession and ownership of the impugned lands. However, it is seen that the aforesaid judgment is not related to the impugned lands, therefore, the same cannot be treated as evidence of continuous possession or ownership in respect of the impugned lands.
20. In compliance with the directions of the Hon'ble Supreme Court in its order dated 19.02.2026, the Applicants were granted an opportunity of hearing on 17.04.2026 which was attended by the Authorised Representative (AR) of the Applicants. The AR made submissions on the lines of averments made in the IAs. The AR made submissions with respect to the 4 properties i.e. impugned lands only. It is seen that 21 properties are mentioned in the IAs but the AR has made specific submissions only with respect to the 4 properties. Therefore, the AR was advised to provide written clarification with respect to the exact number of properties the Applicants are claiming in their I.As. Further, the AR was advised to submit the certified copies of the following documents within a period of one week from the date of the hearing:





- i. Copy of the FIR filed by late Mr. Tara Singh and his wife against the PACL entities regarding impersonation and the order copy thereof,
- ii. Bank Record for transactions in 2006,
- iii. Death Certificate of late Mr. Tara Singh,
- iv. Legal heirship certificate,
- v. Land Tax payment receipts.

21. Vide email dated 24.04.2026, the AR submitted that the Applicants are claiming only 04 properties i.e. the impugned lands (mentioned in Paragraph No. 13 above) out of 21 properties mentioned in the I.As. Thereafter, vide email dated 24.04.2026, the AR furnished written submissions in which the Applicants reiterated the averments already made in the I.As. and reaffirmed that their claim is only limited to the impugned lands out of 21 properties mentioned in the IA. Further, vide email dated 29.04.2026, the AR submitted an affidavit of Ms. Baljit Kaur (sister of Mr. Tara Singh) wherein it is stated that she had financially assisted Mr. Tara Singh at the time of purchase of the impugned lands. Upon perusal of the said affidavit, it is found that the said affidavit is highly ambiguous and does not provide requisite clarity regarding exact amount of financial assistance provided to Mr. Tara Singh for the purchase of the impugned lands.

22. However, it is noted that the Applicants failed to provide the remaining documents advised to be produced during the hearing i.e. the copy of FIR, Bank records for transactions in 2006, Legal Heirship Certificate and Land Tax payment receipts within the stipulated time period. Therefore, the Applicants/AR were repeatedly requested to submit these documents vide multiple emails dated 03.06.2026, 11.06.2026 and 11.08.2026 and through telephonic communications. However, neither the said documents have been submitted by them nor any communication has been received in this regard.



23. Vide email dated 19.06.2026, the AR submitted copy of orders in two appeals filed by Applicant No. 1. It is seen that, the first order i.e. CMA No. 23 is an order in an appeal filed by Applicant No. 1 against the *status quo* ordered by lower court in a lawsuit originally filed by PACL Ltd. for injunction to stop Applicant No. 1 from entering the property. The appeal filed by Applicant No. 1 was accepted, and PACL's original application for a temporary injunction was dismissed. The Second order i.e. MCA No. 22 is an order in an appeal in a separate cross-lawsuit filed by Applicant No. 1. She had requested the lower court for a declaration that the sale deed was fake and an injunction to stop PACL Ltd. from taking her land or selling it. However, the lower court ordered *status quo*. The appeal filed by Applicant No. 1 was accepted, and the lower court's *status quo* order was rewritten into a protective order for her. Upon perusal of both the orders, it is found that although both the orders are related to lands covered under MR Nos. 31121-16, 31123-16, 31124-16 and 31122-16, the same are not related to the impugned lands claimed by the Applicants in the instant I.As.

24. In order to decide the I.As., the documents under MR Nos. 31102-16, 31103-16, 31104-16 and 31106-16 seized by CBI and thereafter, attached by the Committee were perused. It is noteworthy to mention that the documents seized under the said MR Numbers comprise of the title documents of Mr. Tara Singh viz. Sale Deed No. 9991 dated 06.09.2006, Sale Deed No. 9813 dated 04.09.2006, Sale Deed No. 9472 dated 28.08.2006 and Sale Deed No. 9992 dated 06.09.2006 details of which have been already set out in the Paragraph No. 16 above.

25. It is noted that the Applicants have themselves submitted in their I.As. that Mr. Tara Singh, who was working with PACL Ltd. at the time of his death in the year 2008, had kept the original title deeds pertaining to the impugned lands in his office for safety reasons which were afterwards seized by CBI from the premises of PACL Ltd.



26. Since Mr. Tara Singh was working with PACL Ltd., the Panel finds it apposite to refer to the order dated 22.08.2014 passed by SEBI, wherein observations with respect to the *modus operandi* adopted by PACL Ltd. have been made which are as under:

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

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

27. Further, reference can also be made to the aforementioned SEBI order dated 22.08.2014 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" (at p. 26-27)

28. From the foregoing, it is understood that as the PACL Ltd. was unable to own lands in its name beyond certain limits due to land laws of the country, it was using its agents/employees/relatives/associates/subsidiaries to transact in the properties. Considering the very fact that Sale Deed No. 9991 dated 06.09.2006, Sale Deed No. 9813 dated 04.09.2006, Sale Deed No. 9472 dated 04.09.2006 and Sale Deed No. 9992 dated 06.09.2006 under MR Nos. 31102-16, 31103-16, 31104-16 and 31106-16 were in possession of PACL Ltd., it may be logically and reasonably inferred that the Mr. Tara Singh, who is the purchaser in these sale deeds, had purchased the impugned lands on behalf of PACL Ltd. as its agent/employee/associate and got the impugned lands mutated in Jamabandi Records in his own name. However, the beneficial owner of the impugned lands appears to be none other than PACL Ltd.

29. Further, as per the recitals contained in Sale Deed Nos. 9991, 9813, 9472, and 9992, the entire sale consideration appears to have been paid through banking channels. However, despite of multiple emails dated 03.06.2026, 11.06.2026 and 11.08.2026 advising the Applicants to produce documentary evidence to substantiate such payments, the Applicants have failed to do so. This gives rise to a reasonable

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inference that Mr. Tara Singh did not purchase the impugned lands in his individual capacity using his own funds but acted as an agent for PACL Ltd. who paid the sale consideration for acquisition of the said impugned lands out of the funds collected from the investors of PACL.

30. It is pertinent to note that one of the grounds for rejecting the objection petition filed by Applicants by Shri R. S. Virk, District Judge (Retd.) was the Applicants' failure to furnish proof of payment of the sale consideration or any information about source of sale consideration. As the mentioned in the preceding paragraph no. 29, the Applicants have again failed to provide any documentary evidence substantiating the payment/source of the sale consideration in respect of the impugned lands before the Panel as well.

31. The contention of the Applicants that the mutation of revenue records in their favor establishes individual ownership over the impugned lands cannot be sustained. It is a proven *modus operandi* of PACL Limited to acquire lands in the names of its agents/employees/relatives/associates and intermediaries. In the present case, the original sale deeds pertaining to the impugned lands were seized directly from the premises of PACL Ltd. by the CBI and the Applicants have failed to produce any independent evidence demonstrating the payment of sale consideration from their own personal funds. Furthermore, the Applicants have explicitly admitted that Mr. Tara Singh was working for and associated with PACL.

32. In this regard, reference may be drawn to the judgement of the Hon'ble Supreme Court in *Vadiyala Prabhakar Rao vs. Government of Andhra Pradesh & Ors.* (Judgement dated May 06, 2026 in Special Leave Petition (Civil) No. 27590 of 2025) wherein it is held that,

"Let us summarise the precedents on Revenue Entries and their legal effect on the question of title: Entries in Revenue Records or Jamabandi serve only





a "fiscal purpose". Their primary function is to enable the person whose name is mutated in the records to pay the land revenue in question...A Revenue Record is not a document of title and does not confer any ownership or title upon the person whose name appears in it. Further, mutation does not create or extinguish title and has absolutely no presumptive value regarding title... The law is well settled that, through Revenue entries, the claim to title is not proved."

33. Therefore, reliance placed by the Applicants on the revenue entries is completely misplaced in light of the settled legal position reiterated by the Hon'ble Supreme Court in **Vadiyala Prabhakar Rao vs. Government of Andhra Pradesh & Ors. (Supra)**. The Hon'ble Apex Court categorically has ruled that entries in Revenue Records or Jamabandi serve a strict '*fiscal purpose*' to facilitate the payment of land revenue, do not constitute documents of title, and carry absolutely no presumptive value regarding ownership. Consequently, since mutation can neither create nor extinguish title, the revenue entries fail to prove the Applicants' claim to independent title, and the impugned lands are held to be part of the pool of properties acquired through PACL funds.

34. Shri R. S. Virk, District Judge (Retd.) has also held that the submission of the Applicants that Mr. Tara Singh had retained the title documents at his office located at the premises of PACL Ltd. is not credible, as it is unlikely that an individual would store personal property documents in his office. The Panel, while agreeing with the findings of Shri R.S. Virk, District Judge (Retd.), has already viewed that the custody of the title deeds of the impugned lands are with the PACL Ltd. and not with the Applicants is highly suspicious and gives rise to the logical inference that the transaction was actually executed by Mr. Tara Singh as an agent to the benefit of PACL Ltd. Therefore, the findings of Shri R. S. Virk, District Judge (Retd.) in his order dated 26.10.2018 are not found fault with. In view thereof, the Panel is of the view that the claim of the Applicants in the instant I.As is liable to be disallowed.



Order

35. Given the above, I.A. Nos. 2632 of 2019, 2633 of 2019 & 263402 of 2025 filed by the Applicants with respect to the impugned lands situated at Village Sahabana, Tehsil & District Ludhiana, Punjab are liable to be disallowed and are hereby, disallowed.

36. In view thereof, the order dated 26.10.2018 passed by Shri. R. S. Virk, District Judge (Retd.) in respect of the impugned lands, is hereby upheld.

37. In terms of the Hon'ble Supreme Court's order dated 19.02.2026, appeal, if any, in reference to this order, shall lie before Hon'ble Securities Appellate Tribunal.

Place: Mumbai

Date: August 31, 2026



[Signature]
31.8.26

SAROJ KUMAR SAHU
Recovery Officer

[Signature]
31.08.2026

RESHMA GOEL
Recovery Officer

[Signature]
31.08.2026

BAL KISHOR MANDAL
Recovery Officer

सरोज कुमार साहु / SAROJ KUMAR SAHU
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.)

रेशमा गोयल / RESHMA GOEL
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)

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.)