BEFORE THE 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 C.A. NO. 13301 OF 2015 IN THE MATTER OF PACL LTD.

I.A. Nos.	60237 of 2024, 67241 of 2024, 69351 of 2024, 60235 of 2024, 67242 of 2024, 34962 of 2026 and 34966 of 2026
File No.:	SEBI/PACL/OBJ/SS/00761/2026
Name of the Objector(s)	Vishal Thakur and Prabhat Thakur
MR No.	28178-16 & 28179-16

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

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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

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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.

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…………."*

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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 Mr. Vishal Thakur and Mr. Prabhat Thakur (hereinafter referred to as the "**Applicants**') both residing at House No. 57, Village Bhanwala, Rampur Bhauwala, Dehradun, Uttarakhand-248007 seeking direction to reject/set aside the recommendation dated 02.11.2023 issued by Shri R. S. Virk, District Judge (Retd.) and objecting attachment of lands bearing Khata No. 237 (Old Khata No. 176), Khasra No. 73 admeasuring 0.1840 Hectare and Khasra No. 74 admeasuring 0.2760 Hectare situated at Village Bhanwala, Dehradun, Uttarakhand (hereinafter referred to as the "**Impugned Lands**") covered under MR No. 28178/16 and 28179/16, which stand attached by the Committee.

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14. It is observed from the I.As. that the Applicants had filed an objection petition dated 17.05.2023 having File No. 1186 before Shri R. S. Virk, District Judge (Retd.) seeking release of the impugned lands from attachment by the Committee. Upon receiving the same, Shri R. S. Virk, District Judge (Retd.) had issued a notice dated 17.05.2023 to PACL Ltd., to which, PACL Ltd. in its reply dated 21.06.2023 had submitted that the impugned lands were purchased by its individual associates viz. Ms. Koshalya Devi and Ms. Babita Gupta vide two separate sale deeds bearing Nos. 617/2000 & 618/2000, both dated 12.07.2000.

15. Upon perusal of the documents submitted by the Applicants along with its objection petition and the reply filed by PACL Ltd., Shri R. S. Virk, District Judge (Retd.) issued an order/recommendation dated 02.11.2023 dismissing the objection filed by Applicants, *prima facie*, on the following grounds:

i. The complete copies of the three sale deeds vide which the Applicants have sold some portion of the impugned lands, have not been appended to the objection petition,

ii. Title document of the Applicant's grandmother i.e. Ms. Sarbo Devi is not submitted by the Applicants,

iii. Mutation of impugned lands in favour of applicant's grandmother is inconsequential because mutation does not confer title,

iv. The contention of the Applicants that Khasra Nos. 73 and 74 are a part of large chunk of land and PACL Ltd. owns only a small portion of it (vide sale deed no. 617/2000 and 618/2000) does not hold in absence of any revenue records to substantiate this argument.

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16. The Applicants, therefore, 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.

17. The Applicants have submitted that their Grandmother i.e. late Ms. Sarbo Devi had purchased the lands comprised in Khasra No. 113 (New Khasra No. 73) admeasuring 0.3800 Hectare and Khasra No. 132 (New Khasra No.74) admeasuring 0.8700 Hectare (total admeasuring 1.25 hectare) vide registered Sale Deed dated 23.12.1983 from one Mr. Kabulchand. On the basis of said sale deed, the Naib Tehsildar, Dehradun in case No. 1068 filed on 20.05.1983 by the Grandmother of the Applicants had passed a mutation order dated 03.02.1984 in favor of late Ms. Sarbo Devi and from then onwards she was having the possession of the said lands without any interference.

18. The Applicants have submitted that the said sale deed was executed 40 years ago and original copy of the same got misplaced during the life time of their grandmother and the same is neither traceable in the personal records of the Applicants nor by the Revenue Authorities at Tehsildar office, Dehradun.

19. The Applicants have further submitted that out of the abovementioned 1.25 hectare land, 0.79 hectare land (0.594 hectare in Khasra No. 74 and 0.196 hectare in Khasra No. 73) was sold out by late Smt. Sarbo Devi during her life time.

20. Ms. Sarbho Devi executed a registered Will dated 31.12.1997, under which the land comprised in Khasra No. 73 admeasuring 0.1840 hectare and Khasra No. 74 admeasuring 0.2950 hectare was to devolve upon the Applicants upon her death. After her demise on 25.11.2010, on the basis of the said Will, the Applicants applied for mutation of the impugned lands in their favour. In Case No. 1545 of 2011, the Tehsildar, Vikasnagar, Dehradun, passed a mutation order dated 31.05.2011 in favour

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of the Applicants in respect of land comprised in Khasra No. 73 admeasuring 0.1840 hectare and Khasra No. 74 admeasuring 0.2760 hectare, aggregating to a total area of 0.4600 hectare i.e. the impugned lands. In view thereof, the Applicants have submitted that they are the lawful owners and are in possession of said 0.4600 hectares i.e. the impugned lands since 2011.

21. Pursuant to the order dated 31.05.2011 passed by the Tehsildar, Dehradun, whereby the Applicants were recognized as the sole and lawful owners of the impugned lands, the Applicants executed various sale deeds in respect of portions of the impugned lands between 2014 and April 2023, and corresponding mutation entries were duly recorded in the revenue records. However, in the year 2023, when the Applicants tried to enter into an Agreement to Sell dated 02.02.2023 with one Mr. Parvinder Singh to sell 200 Sq. Yards of the impugned lands for consideration of Rs. 14,00,000/-, the Registrar Office informed the Applicants that no sale of the impugned lands could be done since the impugned lands have been attached by the Committee.

22. While referring to the PACL reply dated 21.06.2023, the Applicants have submitted that in the year 2000, Mr. Kunvar Singh S/o Mr. Bahadur Singh and Mr. Nathu Singh S/o Mr. Brujlal, vide Sale Deed No. 617/2000, sold 0.178 hectare in Survey No. 74 and vide Sale Deed No. 618/2000 sold 0.121 hectare land in survey no. 73 in favour of one Ms. Kaushalya Devi and Ms. Babita Gupta. The Applicants have submitted that, despite the execution of Sale Deed Nos. 617/2000 and 618/2000, the Tehsildar, Vikasnagar, Dehradun, passed a mutation order dated 31.05.2011 in favour of the Applicants in respect of the impugned lands, which indicates that Khasra Nos. 73 and 74 comprises lands in excess of that which was conveyed under the aforesaid sale deeds. It is pertinent to note that Sale Deed Nos. 617/2000 and 618/2000 are the documents which have been attached under MR Nos. 28178-16 and 28179-16.

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23. The Applicants have submitted that the impugned lands have been wrongfully attached by the Committee as neither PACL Ltd. nor its agents have any rights, interest or title in the impugned lands.

24. 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 10.04.2026 before the Panel which was attended by the Authorised Representative (AR) of the Applicant. The AR made submissions on the lines of averments made in the I.A. Further, the AR was advised to submit the certified copies of the following documents:

i. Exact area being claimed by the Applicants in Khasra Nos. 73 & 74,
ii. Copy of original will dated 31.12.1997 (in local language),
iii. Visual map of Khasra Nos. 73 & 74 indicating the ownership of each part in the impugned property certified by the Revenue Authority,
iv. Copy of original Encumbrance Certificate & Patta of the impugned property,
v. Copy of Tax Payment Receipt with respect to the impugned property.

25. Accordingly, vide email dated 26.04.2026, the Applicants have submitted the abovementioned documents except the copy of tax payment receipt of the impugned lands. However, the Applicant has submitted a letter of Sarpanch, Panchayat Baddowala wherein it is stated that no tax is applicable as it comes under rural area.

26. Upon perusal of the IAs, objection petition and documents annexed thereto, it is observed that Applicant's Grandmother viz. Ms. Sarbo Devi, vide registered Sale Deed dated 23.12.1983, had purchased the land comprised in Khasra No. 113 (New Khasra No. 73) admeasuring 0.3800 Hectare and Khasra No. 132 (New Khasra No.74) admeasuring 0.8700 Hectare (total admeasuring 1.25 hectare) from one Mr. Kabulchand. Thereafter, revenue records were mutated vide order dated 03.02.1984 by Naib Tehsildar, Dehradun in favour of Ms. Sarbo Devi. The said mutation order clearly mentions Khasra No. 113 (New Khasra No. 73) admeasuring 0.3800 Hectare and

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Khasra No. 132 (New Khasra No.74) admeasuring 0.8700 Hectare (total admeasuring 1.25 hectare) being mutated in favour of Ms. Sarbo Devi in lieu of the sale deed dated 23.12.1983 executed in favour of Ms. Sarbo Devi.

27. Thereafter, it is noted that Ms. Sarbho Devi had executed a registered Will dated 31.12.1997, under which, the land comprised in Khasra No. 73 admeasuring 0.1840 hectare and Khasra No. 74 admeasuring 0.2950 hectare was to devolve upon the Applicants after her death. Further, it is noted that in the year 2009, Ms. Sarbo Devi, vide Sale Deed dated 14.12.2009, had sold 0.0190 Hectare of lands in Khasra No. 74 to one Mr. Kunvar Singh S/o Mr. Gulaab Singh. Therefore, after the death of Ms. Sarbo Devi, only 0.2760 Hectares of land comprised in Khasra No. 74 got mutated in favour of the Applicants along with 0.1840 Hectare lands comprised in Khasra No. 73, total admeasuring 0.4600 Hectares.

28. It is seen that Applicant's Grandmother Ms. Sarbo Devi had purchased a total 1.25 Hectare land {Khasra No. 113 (New Khasra No. 73) admeasuring 0.3800 Hectare and Khasra No. 132 (New Khasra No. 74) admeasuring 0.8700 Hectare} and sold 0.79 Hectare land during her lifetime, while Applicants inherited only 0.46 Hectare (Khasra No. 73 admeasuring 0.1840 Hectare and Khasra No. 74 admeasuring 0.2760 Hectare). The said transactions and the facts placed on record, clearly lead to show that Khasra No. 73 & 74 did include additional parcels of land portions apart from the impugned land under adjudication before the Panel. Also, once the impugned lands were mutated in favour of the Applicants in the year 2011, the Applicants came into ownership and possession thereof. Thereafter, they have even executed multiple sale deeds in respect of different portions of the impugned lands in favour of different purchasers and have transacted in the inherited lands. Vide email dated 26.08.2026, the Applicants have submitted copies of three such sale deeds executed by them in relation to the impugned lands in support of their submissions. On perusal of the said sale deeds, it is noted that the first Sale Deed dated 13.01.2012 was executed in favour of Mr. Birendra Singh in respect of Khasra No. 73, admeasuring 154.73 square metres, for a sale consideration

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of Rs. 1,09,000/-. The second Sale Deed dated 05.08.2014 was executed in favour of Ms. Kavita Negi in respect of Khasra No. 73 admeasuring 56.4 square metres and Khasra No. 74 admeasuring 56.4 square metres, aggregating to 112.8 square metres, for a sale consideration of Rs. 1,82,000/- and the third Sale Deed dated 29.04.2016 was executed by Mr. Vishal Thakur (Applicant) in favour of Ms. Jamuna in respect of Khasra No. 74 admeasuring 112.8 square metres for a sale consideration of Rs. 4,20,000/-. Besides the aforesaid transactions, the Applicants have undertaken several sale transactions, which are duly reflected in the revenue records. After execution of these transactions, an extent of 0.0007 hectare in Khasra No. 73 Min and 0.2592 hectare in Khasra No. 74 is presently continues to stand recorded in the names of the Applicants.

29. In order to show their *bona fides*, the Applicants, vide email dated 20.08.2026, have submitted a report dated 10.07.2026 of Revenue Sub Inspector, wherein it is clearly mentioned that in the Fasli Year 1422-1427, lands comprised in Khasra No. 73 Min admeasuring 0.0746 Hectare and Khasra No. 74 Min admeasuring 0.2760 Hectare stand in the name of Applicants. It is mentioned that at present 0.0007 Hectare in Khasra No. 73 Min and 0.2592 Hectare stands in the name of the Applicants.

30. Further, vide email dated 26.08.2026, the Applicants furnished a report of Revenue Sub Inspector dated 24.08.2026, wherein it is mentioned that, since Fasli Year 1418, the names of the Applicants have been entered in respect of land comprised in Khata No. 237 under which Khasra Nos. 73 and 74 are reflected. The said report further records that, at present, no land in Khata No. 237 stands in the names of Ms. Kaushalya Devi and Ms. Babita Gupta.

31. In order to decide the I.As., the documents under MR No. 28179/16 and 28178/16 seized by CBI and thereafter, attached by the Committee were perused. The document seized under the MR No. 28178/16 is Sale Deed No. 617/2000 dated 12.07.2000 executed by Mr. Kunver Singh S/o Mr. Bahadur Singh & Mr. Nathu Singh S/o Mr.

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Bruj Lal in favour of Ms. Kaushalya Devi and Ms. Babita Gupta in respect of Survey No. 74 (0.178 Hectare) & certain other lands which are not part of the impugned lands. The document seized under the MR No. 28179/16 is Sale Deed No. 618/2000 dated 12.07.2000 executed by Mr. Kunver Singh S/o Mr. Bahadur Singh & Mr. Nathu Singh S/o Mr. Bruj Lal in favour of Ms. Kaushalya Devi and Ms. Babita Gupta in respect of Survey No. 73 (0.121 Hectare) & certain other lands which are not part of the impugned lands.

32. Upon perusal of the said documents, it is found that as per Sale Deed No. 617/2000 and Sale Deed No. 618/2000, Mr. Kunver Singh S/o Mr. Bahadur Singh & Mr. Nathu Singh S/o Mr. Bruj Lal have been mentioned as recorded holders of Khasra Nos. 73 and 74 during Fasli Years 1404–1409. However, upon examination of the Khatauni records for Fasli Years 1404–1409 submitted by the Applicants vide letter dated 17.08.2026, it is observed that Khasra No. 73 admeasuring 0.1840 hectare and Khasra No. 74 admeasuring 0.2950 hectare stand recorded in the name of Late Smt. Sarbho Devi. No entry in respect of Mr. Kunver Singh S/o Mr. Bahadur Singh or Mr. Nathu Singh S/o Mr. Bruj Lal is found in the said revenue records.

33. It is pertinent to note that, Sale Deed No. 617/2000 and Sale Deed No. 618/2000 which are seized under MR No. 28179/16 and 28178/16 records Ms. Kaushalya Devi and Ms. Babita Gupta as buyer of 0.121 hectare in Khasra No. 73 and 0.178 hectare in Khasra No. 74. However, the report dated 24.08.2026 of the Revenue Sub-Inspector, Rampur Bhauwala, Dehradun, (submitted by the Applicants vide email dated 25.08.2026) records that no land comprised in Khata No. 237 stands in the ownership of Ms. Kaushalya Devi or Ms. Babita Gupta as per revenue records. This raises serious suspicion on genuineness and authenticity of Sale Deed No. 617/2000 and 618/2000.

34. Even if the Sale Deed Nos. 617/2000 and 618/2000 are taken to be genuine and authentic transfers, the fact that even after execution of both the said sale deeds in the year 2000, the impugned lands still got transferred/mutated in the name of Applicants

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vide order dated 31.05.2011 passed by Tehsildar, Vikasnagar, Dehradun. It is also seen that the Applicants have further executed multiple sale deeds thereby selling multiple portions of the impugned lands which is duly reflected in the revenue records for the said impugned lands cannot be ignored. This clearly substantiates that the Applicants are in lawful ownership and possession of the impugned lands, despite the presence of Sale Deed No. 617/2000 and Sale Deed No. 618/2000.

35. It is noted that one of the grounds for rejection cited by Shri R. S. Virk, District Judge (Retd.) was that in absence of any revenue records the contention of the Applicants that Khasra Nos. 73 and 74 is a large chunk of land and PACL ltd. owns only a small portion of it vide sale deed nos. 617/2000 and 618/2000 is not acceptable. It is noted that Applicants have submitted mutation order dated 03.02.1984 passed by Naib Tehsildar, Dehradun which clearly mentions Khasra No. 113 (New Khasra No. 73) admeasuring 0.3800 Hectare and Khasra No. 132 (New Khasra No.74) admeasuring 0.8700 Hectare (total admeasuring 1.25 hectare) being mutated in favour of Ms. Sarbo Devi. However, the lands covered under MR Nos. 28178-16 and 28179-16 are admeasuring 0.121 Hectare (Khasra No. 73) and 0.178 Hectare (Khasra No. 74). This clearly shows that Khasra Nos. 73 and 74 does cover larger chunks of land and even if the two purchasers in the said sale deeds are taken to be agents of PACL ltd., PACL Ltd purportedly would be owning only a smaller portion of it in the light of Sale Deed Nos. 617/2000 and 618/2000.

36. Another ground for rejection cited by Shri R. S. Virk, District Judge (Retd.) was that the complete copies of the three sale deeds, by virtue of which the Applicants had sold certain portions of the impugned lands, were not submitted by the Applicants. In this regard, it is noted that vide email dated 26.08.2026, the Applicants have furnished complete copies of all the three sale deeds, namely (i) Sale Deed dated 13.01.2012, (ii) Sale Deed dated 05.08.2014, and (iii) Sale Deed dated 29.04.2016, and the same have been taken on record and discussed in detail in the preceding paragraphs.

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37. Shri R. S. Virk, District Judge (Retd.) had further mentioned in the impugned order that the title document of the Applicants' grandmother, Ms. Sarbo Devi, has not been submitted. In response thereto, Applicants have submitted that the Sale Deed dated 23.12.1983, under which Ms. Sarbo Devi had purchased the impugned land, has been misplaced and is presently not traceable. However, the Applicants have produced a copy of the order dated 03.02.1984 passed by the Naib Tehsildar, Dehradun, which was issued on the basis of the said Sale Deed dated 23.12.1983, whereby Khasra No. 113 (New Khasra No. 73) and Khasra No. 132 (New Khasra No. 74) were duly mutated in favour of Ms. Sarbo Devi. Further, the fact that the Applicants inherited the said lands after the demise of their grandmother and have even further transacted in the said impugned lands cannot be ignored.

38. Another ground of rejection of the objection by Shri R. S. Virk, District Judge (Retd.) was that the mutation of the impugned lands in favour of the Applicants' grandmother is inconsequential because mutation does not confer title. It is noted that the mutation order dated 03.02.1984 was passed by the Naib Tehsildar, Dehradun on the basis of the Sale Deed dated 23.12.1983. Therefore, the Panel is of the view that the said mutation does confer the title in the impugned lands to Ms. Sarbo devi thereby affirming her ownership and possession on the said lands.

39. On the basis of documents available on record, the Panel is of the view that the Applicant's Grandmother late Ms. Sarbo Devi had purchased the lands comprised in Khasra No. 73 admeasuring 0.3800 Hectare and Khasra No.74 admeasuring 0.8700 Hectare vide registered Sale Deed dated 23.12.1983 from one Mr. Kabulchand. Upon demise of Ms. Sarbo Devi the impugned lands i.e. 0.1840 Hectare in Khasra No. 73 and 0.2760 Hectare in Khasra No. 74 got transferred/mutated in the name of the Applicants vide mutation order dated 31.05.2011 passed by Tehsildar, Vikasnagar, Dehradun on the basis of registered Will dated 31.12.1997. Further, it is seen that, the Applicants have executed various sale deeds in respect of separate portions of the impugned lands between 2014 and April 2023 and as on date an extent of 0.0007

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hectare in Khasra No. 73 Min and 0.2592 hectare in Khasra No. 74 continues to stand recorded in the name of the Applicants. In light of the same, the Panel is satisfied that the I.As. filed by the Applicants deserve to be allowed and the recommendation of Shri R. S. Virk, District Judge (Retd.) dated 02.11.2023 deserved to be set aside.

Order:

40. Given the above, the I.As. Nos. 60237 of 2024, 67241 of 2024, 69351 of 2024, 60235 of 2024, 67242 of 2024, 34962 of 2026 and 34966 of 2026 filed by the Applicants with respect to the impugned lands admeasuring bearing Khata No. 237 (Old Khata No. 176), Khasra No. 73 admeasuring 0.1840 Hectare and Khasra no. 74 admeasuring 0.2760 Hectare situated at Village Bhanwala, Tehsil Vikas Nagar, Pargana Pachwadun, District Dehradun, Uttarakhand is liable to be allowed and is hereby accordingly allowed.

41. In view thereof, the order/recommendation dated 02.11.2023 passed by Shri R. S. Virk, District Judge (Retd.) in file No. 1186 with respect to the impugned lands is hereby set aside.

Place: Mumbai

Date: August 31, 2026

पैनल वसूली अधिकारियों का पी ए सी एल लि. के मामले से संबंधित / Panel of Recovery Officers In the matter of PACL Ltd.

31.8.26 — **SAROJ KUMAR SAHU**, **Recovery Officer**
सरोज कुमार साहु / SAROJ KUMAR SAHU
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित)/(In the matter of PACL Ltd.)

31.08.2026 — **RESHMA GOEL**, **Recovery Officer**
रेशमा गोयल / RESHMA GOEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित मुंबई)/(In the matter of PACL Ltd. Mumbai)

31.08.2026 — **BAL KISHOR MANDAL**, **Recovery Officer**
बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित) (In the matter of PACL Ltd.)