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. No.	42490 of 2020 and 195554 of 2024
File No.:	SEBI/PACL/OBJ/SS/00767/2026
Name of the Objector(s)	Sant Nirankari Mandal
MR No.	20198/16

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

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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.

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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 Objection:

13. The instant Interlocutory Applications (I.As.) have been filed by Sant Nirankari Mandal (hereinafter referred to as the "**Applicant**') having its registered office at Administrative Block, Nirankari Complex, Nirankari Chowk, Delhi - 110009, seeking direction to reject/set aside the recommendation dated 23.12.2019 issued by Shri R. S. Virk, District Judge (Retd.) and objecting attachment of lands comprised of Khewat Khatoni No. 68/90, Khasra Nos. 17//8/2/1(6-10), 9 (8-0), 10 (4-12), 11/1(1-7) and 12/1 (2-4) total admeasuring 22 Kanal 13 Marla situated at Kotla Village, Hadbast No. 237, Chamkaur Sahib Tehsil, Rupnagar District, Punjab (hereinafter referred to as the "**Impugned Lands**") covered under MR No. 20198/16 which stand attached by the Committee.

14. It is observed from the I.As. that the Applicant had filed an objection petition dated 04.12.2019 having File No. 710 before Shri R. S. Virk, District Judge (Retd.) seeking

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release of the impugned lands from attachment by the Committee. Upon receiving the objection petition, Shri R. S. Virk, District Judge (Retd.) had issued a notice dated 06.12.2019 to PACL Ltd. to which PACL Ltd., replied on 17.12.2019 that the impugned lands were funded and owned by its associate company M/s Vrishank Realtors Pvt. Ltd. which further sold the said lands to the Applicant vide Sale Deed No. 1138 dated 21.10.2014.

15. Upon perusal of the documents submitted by the Applicant along with its objection petition dated 04.12.2019 and the PACL Ltd. reply dated 17.12.2019, Shri R. S. Virk, District Judge (Retd.) issued an order/recommendation dated 23.12.2019 dismissing the objection filed by the Applicant, *prima facie*, on the following grounds:

i. Since M/s Vrishank Realtors Pvt. Ltd. (an associate company of PACL Ltd.) had acquired the impugned lands from illegally collected money of the PACL investors, it never obtained the lawful ownership and therefore was not capable of conveying the same to the Applicant.

ii. Considering that it is a settled law that mutation does not confer title, Mutation of impugned lands in favour of the Applicant is inconsequential.

16. The Applicant, therefore, has filed the present I.As. before the Hon'ble Supreme Court in the matter of *Subrata Bhattacharya vs. SEBI (Supra)* which is 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 Applicant has submitted that it is a *bona fide* purchaser of the impugned lands purchased vide registered Sale Deed No. 1138 dated 21.10.2014 from M/s Vrishank Realtors Pvt. Ltd. (represented by its authorised representative, Mr. Gurmeet Singh) for sale consideration of Rs. 3,20,00,000/-. The Applicant has stated that it has paid

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Rs. 3,11,60,000/- (after deduction of TDS) via cheque No. 539381 dated 20.10.2014 drawn on Punjab National Bank, Rajpura Township (Patiala), Punjab which was encashed in the Corporation Bank, in the account No. xxxxxxxxxxx0383 of the seller/vendor i.e. M/s Vrishank Realtors Pvt. Ltd. Thereafter, the said sale deed was registered before the Joint Sub Registrar, Morinda, Punjab as Document No. 1138 dated 21.10.2014 and subsequently, the revenue records were mutated vide Mutation No. 354 and mutation certificate dated 29.10.2014 was issued in the name of the Applicant. The Applicant states that it is in physical possession of the impugned lands since then and has already constructed Sant Nirankari Satsang Bhavan on the said impugned lands.

18. The Applicant has submitted that M/s Vrishank Realtors Pvt. Ltd. was formerly known as M/s Harchand & Salim Realtors Pvt. Ltd and pursuant to change of name from M/s Harchand & Salim Realtors Pvt. Ltd. to M/s Vrishank Realtors Pvt. Ltd., a fresh certificate of Incorporation was issued to the said company on 04.05.2013. The Applicant has further submitted that the vendor viz. M/s Vrishank Realtors Pvt. Ltd. had purchased the impugned lands, vide registered Sale Deed No. 2378 dated 11.03.2011, from one Ms. Sushma Rani W/o Mr. Ashok Kumar for a sale consideration of Rs. 70,00,000/-. The said sale deed was registered before the Joint Sub Registrar, Morinda, Punjab and subsequently the revenue records were mutated vide Mutation No. 322 in the predecessor's name.

19. The Applicant states that it had complied with all conditions laid down in section 41 of Transfer of Property Act, 1882 while purchasing the impugned lands. It had taken reasonable care to ascertain that vendor had power to make transfer. Further, it is the case of the Applicant that it had acted in good faith and made full inquiry before purchasing the impugned lands. It had enquired about title holder and found all revenue records in favour of the Vendor. However, the Applicant has submitted that it had no mechanism to find out as to the source of sale consideration used by the vendor while purchasing the impugned lands.

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20. Further, the Applicant has submitted that it had purchased the impugned lands much prior to the order dated 02.02.2016 of Hon'ble supreme court. The Hon'ble supreme court, vide order dated 04.08.2017, had directed PACL Ltd. to furnish details of properties that were still owned by PACL Ltd. as on 04.08.2017. Thus, it is contended by the Applicant that the said order affected only the properties that were owned by PACL Ltd. as on 04.08.2017 and the properties sold prior to that cannot be attached. Since, there was no restriction on sale and mutation of the impugned lands at that time of its purchase by the Applicant, it has been contended by the Applicant that if there is any liability against the impugned lands it should be recovered from the vendor not the Applicant.

21. In compliance with the directions of the Hon'ble Supreme Court in its order dated 19.02.2026, the Applicant was granted an opportunity of hearing on 08.05.2026 before the Panel of Recovery officers which was attended by the Authorised Representative (AR) of the Applicant. The AR made submissions on the lines of averments made in the I.As. Further, based on the submissions during the hearing, the AR was advised to submit the certified copies of the following documents within a period of 07 days from the date of hearing:

i. Copy of original sale deed No. 1138 dated 21.10.2014,
ii. Bank statement evidencing the Applicant's purchase transaction in respect of the impunged lands,
iii. Revenue records in respect of the impunged lands,
iv. Jamabandi Records in respect of the impunged lands.

Accordingly, vide email dated 15.05.2026, the AR has submitted the abovementioned documents and the physical copy of the same has also been received through SPAD which has been taken on record.

22. Upon perusal of the I.As. and documents annexed thereto it is noted that the Applicant had purchased the impunged lands vide registered Sale Deed No. 1138 dated

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21.10.2014 from M/s Vrishank Realtors Pvt. Ltd. represented by its authorised signatory Mr. Gurmeet Singh. It was duly registered before the Joint Sub registrar Morinda, Punjab as Document No. 1138 dated 21.10.2014. Upon perusal of the recitals of the sale deed it is found that M/s Vrishank Realtors Pvt. Ltd. was earlier named as M/s Harchand and Salim Realtors Pvt. Ltd. But later this name was changed on 04.05.2013 to M/s Vrishank Realtors Pvt. Ltd. in the Registrar of Companies. Upon perusal of the sale deed, it is also found that out of sale consideration of Rs. 3,20,00,000/-, Rs. 5,20,000/- was paid in cash as earnest money, Rs. 3,20,000/- deposited as 1% TDS and Rs. 3,11,60,000/- was paid via cheque no. 539381 dated 20.10.2014 drawn on Punjab National Bank, Rajpura Township (Patiala) Punjab.

23. Under the MR No. 20198-16, Sale Deed No. 2378 dated 11.03.2011 is the document which has been seized by CBI and thereafter, attached by the Committee. It is noted that the said sale deed had been executed by one Ms. Sushma Rani W/o Ashok Kumar in favour of M/s Harchand and Salim Realtors Pvt. Ltd. (an associate company of PACL Ltd. and now known as M/s Vrishank Realtors Pvt. Ltd.) in respect of the impugned lands for a sale consideration of Rs. 70,00,000/- which had been paid via two cheques viz. Cheque No. 535864 of Rs. 50,00,000/- and Cheque No. 535865 of Rs. 20,00,000/-, both dated 09.03.2011 drawn on Axis Bank Ltd. Branch B-2, New Delhi in favour of Ms. Sushma Rani.

24. The Applicant has also submitted the Jamabandi records for the year 2010-11, 2015-16 and 2020-21. It is noted that Sale Deed No. 2378 dated 11.03.2011 mutated vide Mutation No. 322 and Sale Deed No. 1138 dated 21.10.2014 mutated vide Mutation No. 354 both have been duly reflected in the Jamabandi Records.

25. During the hearing, the Applicant was advised to produce a copy of bank statement evidencing the Applicant's purchase transaction in respect of the impunged lands. Accordingly, the Applicant has produced a copy of Bank statement as a one of the proofs of payment of consideration, details whereof are as under:

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Transaction Number	Transaction Date	Description	Branch Name	Cheque No.	Debit Amount (Rs.)
S60170018	25.10.2014	VARSIHANK 210700	DELHI NEW SEP BRANCH CLG (SLR)	539381	3,11,60,000

26. Along with the Bank statement the Applicant has also submitted a letter dated 08.05.2026 issued by the Branch Head of the Punjab National Bank, Nirankari Colony branch, which reads as under:

> *"It is to be certify that an amount of Rs. 3,11,60,000/- (Three Crore Eleven Lakh Sixty Thousand rupees only) has been debited from the account of M/s Sant Nirankari Mandal Branch Rajpura vide PNB savings account (AC No. xxxxxxxxxxxx9154) as per statement copy enclosed and credited in favour of Vrishank Realtors Private Limited, vide cheque no. 539381."*

27. Furthermore, the Applicant has also submitted a copy of TDS certificate authenticating the payment of sale consideration. These documents viz. bank statement, letter dated 08.05.2026 issues by the Branch Head, Panjab National Bank and TDS certificate clearly establish that the Applicant has duly paid the entire sale consideration amount via banking channels.

28. Since the Applicant had purchased the impugned lands from an associate company of PACL Ltd. a reference may be made 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*

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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 whooping 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)

29. 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 associate companies to transact in the properties. Also, it becomes explicitly clear from the PACL Ltd. reply dated 17.12.2019 one of its associate company M/s Vrishank Realtors

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Pvt. Ltd. had purchased the said lands vide Sale Deed No. 2378 dated 11.03.2011 and further sold the same to the Applicant vide sale deed No. 1138 dated 21.10.2014.

30. Considering that the Applicant has referred to section 41 of Transfer of Property Act, 1882 (TPA), it is pertinent to refer to the said provision which reads as under:

> *"41. Transfer by ostensible owner. - Where, with the consent, express or implied, of the persons interested in immoveable property, a person is the ostensible owner of such property and transfers the same for consideration, the transfer shall not be voidable on the ground that the transferor was not authorised to make it:*
> *Provided that the transferee, after taking reasonable care to ascertain that the transferor had power to make the transfer, has acted in good faith."*

31. It can be argued that by virtue of the aforesaid provision, PACL Ltd. as well as the Committee cannot question the transfer made in favour of the Applicant. In terms of the order dated 02.02.2016 passed by the Hon'ble Supreme Court, the Committee has been authorized for selling the properties of PACL Ltd. and for making refund to its investors. Thus, the prohibition created by Section 41 of the TPA on questioning the authority of ostensible owner by the real owner, would not restrict the Committee in discharge of its mandate given to it by the Hon'ble Supreme Court, and can always question the authority of the ostensible owner in making the transfer and bonafides of the transferee, without being bound by or without any reference to Section 41 of TPA.

32. Assuming without admitting that the transfer made by the vendor/transferor viz. M/s Vrishank Realtors Pvt. Ltd. in favour of the Applicant attracts Section 41 of the TPA and thus, prohibits even the Committee, even then, under the said provisions itself a transfer made by an ostensible owner, in order to attract Section 41 of the TPA, has to satisfy the test of *"reasonable care"* and *"good faith"* of the transferee as stated in the proviso to Section 41. In terms of the provision, the transferee should have acted in

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good faith and taken reasonable care to ascertain that the transferor had the power to make the transfer, in order to take benefit of Section 41 of the TPA.

33. To demonstrate that the Applicant had acted in good faith and taken reasonable care to ascertain authority of the transferor/Vendor to make the transfer, the Applicant has submitted that impugned lands were purchased after conducting due diligence, including verification of the Mutation Entries and Jamabandis reflecting the name of the seller (*predecessor-in-title of the Applicant*). Although, the ownership of the impugned lands was in the name of M/s Vrishank Realtors Pvt. Ltd., nowhere the name of PACL Ltd. was mentioned in the Sale Deed No. 2378 / Jamabandi Records. Therefore, the Applicant could not have known that the said lands were purchased on behalf of PACL Ltd. In light of the foregoing, it is seen that the applicant had exercised due diligence, taken reasonable care and acted in good faith while acquiring the impugned lands. Accordingly, the Applicant's purchase of the impugned lands falls squarely within the protection afforded under Section 41 of the TPA.

34. It is noted that one of the grounds for rejection cited by Shri R. S. Virk, District Judge (Retd.) is that the impugned lands having been acquired by M/s Vrishank Realtors Pvt. Ltd. (an associate company of PACL Ltd.) from funds illegally collected from PACL investors, the company never obtained lawful ownership thereof and was thus not capable of conveying the same to the Applicant. It is noted that Sale Deed No. 2378, vide which M/s Vrishank Realtors Pvt. Ltd. had purchased the impugned lands, was registered before the Joint Sub Registrar, Morinda, Punjab as Document No. 2378 dated 11.03.2011.

35. Regarding registered documents, the Hon'ble Supreme Court has held in the case of ***Prem Singh & Ors. Vs. Birbal & Ors [(2006) 15 SCC 353]*** that there is a presumption that a registered document is validly executed. A registered document, therefore, prima facie, would be valid in law. The onus of proof or rebutting, thus, would be on the

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person who leads evidence to rebut the presumption. Thus, registration of document, which is required by law to be registered, is prima facie evidence of its valid execution.

36. In respect of the Sale Deed No. 2378 dated 11.03.2011, the said deed is not only registered but has also been mutated in the Jamabandi records. Therefore, in light of the judgement of the Hon'ble Supreme Court in the case of ***Prem Singh & Ors. Vs. Birbal & Ors [(2006) 15 SCC 353]***, the Panel is of the view that the Sale Deed No. 2378 dated 11.03.2011 was validly executed and it conveyed lawful ownership to M/s Vrishank Realtors Pvt. Ltd. (an associate company of PACL Ltd.) which was further conveyed to the Applicant via Sale Deed No. 1138 dated 21.10.2014.

37. Here, it is pertinent to refer to the order dated 19.02.2026 passed by the Hon'ble Supreme Court wherein, while directing that the Category B applications i.e. the 106 applications filed against the order/recommendation passed by Shri R.S. Virk, Retired District Judge be dealt with by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, the Hon'ble Supreme Court specifically has stated as under:

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

....

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

....

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

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otherwise it is clear that the party is a bonafide purchaser for value having actually paid the amounts through banking channels. 73

38. The Hon'ble Supreme Court, in the abovementioned order dated 19.02.2026, has thus, directed that claims over a property are liable to be protected where it is evident that the Applicant is a *bona fide* purchaser for value, who has actually paid the consideration through legitimate means like banking channels. Therefore, as has been already established in the preceding Paragraph No. 27 of this order, considering that the Applicant had paid the sale consideration via proper banking channels, in light of the judgement dated 19.02.2026 of Hon'ble Supreme Court, the I.As. filed by the Applicant deserve to be allowed.

39. Shri R. S. Virk, District Judge (Retd.), vide order dated 23.12.2019, had also held that since it is a settled law that mutation does not confer title, mutation of impugned lands in favour of the Applicant is inconsequential. In this regard, the Panel is of the view that while the said observation being legally correct, the mutation clearly substantiates the Applicant's lawful ownership of the impugned lands when considered alongwith the title document of the Applicant i.e. Sale Deed No. 1138 dated 21.10.2014. Therefore, in the light of the findings above, the recommendation of Shri R. S. Virk, District Judge (Retd.) dated 23.12.2019 deserved to be set aside.

Order:

40. Given the above, the I.As. Nos. 42490 of 2020 and 195554 of 2024 filed by the Applicant viz. Sant Nirankari Mandal with respect to the impugned lands i.e. Khewat Khatoni No. 68/90, Khasra Nos. 17//8/2/1 (6-10), 9 (8-0), 10 (4-12), 11/1(1-7) and 12/1 (2-4) total admeasuring 22 Kanal 13 Marla situated at Kotla Village, Hadbast No. 237, Chamkaur Sahib Tehsil, Rupnagar District, Punjab is liable to be allowed and is accordingly allowed.

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41. In view thereof, the order/recommendation dated 23.12.2019 passed by Shri R. S. Virk, District Judge (Retd.) in file No. 710 with respect to the impugned lands is hereby set aside.

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Place: Mumbai

Date: August 19, 2026

19.8.26

SAROJ KUMAR SAHU
Recovery Officer

19.08.2026

RESHMA GOEL
Recovery Officer

19.08.2026

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 ली 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 ली 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 ली के मामले से संबंधित) [In the matter of PACL Ltd.]