

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

संदर्भ सं. जेआरएमएससी/पीएसीएल/

Ref. No. JRMLC/PACL/ Order on the Objection filed by Mr. Amar Kumar Sood and Mrs. Chandra Jyoti Sood
SEBI/PACL/RO/SS/RD5/ORD/173/2026

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

File No.	SEBI/PACL/OBJ/RG/00396/2025
Name of the Objector	Mr. Amar Kumar Sood and Mrs. Chandra Jyoti Sood
MR No.	4436-14 & 4458-14 (Project MR)

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 22.08.2014 passed an order against 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 4 of its directors by filing appeals before the Hon'ble Securities Appellate Tribunal (SAT). The said appeals were dismissed by the Hon'ble SAT vide its common order dated 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated 12.08.2015 passed by the Hon'ble SAT, PACL Ltd. and its directors filed appeals before the Hon'ble Supreme Court of India.



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



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



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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 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.

Present Objection:

12. The present objection has been filed by Mr. Amar Kumar Sood S/o Late Shri Dwarka Nath Sood and Mrs. Chandra Jyoti Sood W/o Mr. Amar Kumar Sood (hereinafter collectively referred to as the “**Objectors**” and individually by their respective names) both residing at 3/1, Subhash road, Dehradun, Uttarakhand-248001, objecting to the attachment of their flat bearing no. B1-205 in Pearl Paradise, Village - Dhoran Khas, Pargana – Parwadoon, District - Dehradun, Uttarakhand (hereinafter referred to as the “**impugned flat**”). The Pearl Paradise, Dehradun, is a group housing residential complex which is developed on a land admeasuring 2.2573 Hectare comprised in Khasara No. 204Kha, 207, 208, 209Ka, 209 Kha, 260Ka, 260 Kha, 261, 262, 263, 264Ka and 264Kha, situated at Village - Dhoran Khas, Pargana – Parwadoon, District

(Signature)

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- Dehradun, Uttarakhand. The said land is owned by PGF Limited (PGFL), an associate company of PACL Ltd. The aforesaid land on which Pearl Paradise is developed, stands attached due to seizure of title deeds under MR Nos. 4436-14 and 4458-14 (Project MR).

13. The Objectors were granted an opportunity of personal hearing before the Panel of Recovery Officers (hereinafter referred to as the “Panel”) on 22.07.2026. On the scheduled date, they appeared for the hearing in person and made submissions on the lines of the averments made in the objection petition. During the hearing, the original documents, as available with the Objectors, were verified with the copies placed on record. Further, the Objectors submitted that presently the impugned flat is given on leave and license and the Objectors are receiving rent from their tenant(s). The objectors were advised to submit the latest property tax receipt in respect of the impugned flat. However, the objectors submitted that they had made advance payment of the property tax so they do not have the latest property tax receipt(s). Therefore, the Objectors were advised to submit the receipt of advance tax payment made by them. Further, the Objectors were advised to submit the following documents:

- (i) Copy of the latest Rent Agreement in respect of the impugned flat, along with a copy of the bank statement of the objectors for the last 6 months reflecting receipt of rent,
- (ii) Copy of electricity bills and maintenance bills for the last 06 months and 6 months’ post allotment of the flat,
- (iii) Resident Welfare Association membership card.

The Objectors were advised to submit the abovementioned documents along with additional submissions, if any, within a period of 2 weeks from the date of hearing.

K. Sood



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Accordingly, vide letter dated 31.07.2026, the Objectors have submitted the aforesaid documents which have been taken on record.

14. The Panel has perused the material available on record including the documents submitted by the Objectors pursuant to the hearing. Following are the key submissions of the Objectors:

- (i) The Objectors purchased the impugned flat prior to the order of Hon'ble Supreme Court dated 02.02.2016 when there was no indication of any pending legal matters related to PACL Ltd.
- (ii) The Objectors were not aware of any activities related to PACL Ltd. and SEBI order related to PACL Ltd.
- (iii) The Objectors have fulfilled all the legal requirements regarding purchase of impugned flat and diligently paid all taxes and fees.

15. In order to support the above mentioned submissions, the Objectors have submitted certain documents, details of which are as under:

Sr. No.	Particulars	Executed by	In favour of
1	Allotment Letter dated 14.06.2012	M/s PACL Ltd.	Objectors
2	Flat Buyer Agreement dated 12.07.2012	M/s PACL Ltd.	Objectors
3	Payment Receipts	M/s PACL India Ltd.	Objectors
4	Sale Deed dated 04.03.2015	M/s PACL Ltd. and M/s PGF Ltd.	Objectors
5	Possession Letter dated 15.06.2016	M/s Pearls Paradise Residents Welfare Association	Objectors

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Sr. No.	Particulars	Executed by	In favour of
6	Property Tax receipts	Nagar Nigam Dehradun	Objectors
7	Electricity Bill / Maintenance Bill receipts	M/s Pearls Paradise Residents Welfare Association	Mr. Amar Kumar Sood
8	Rules and Regulations documents / Indemnity Cum Undertaking / Maintenance Service Agreement	M/s Pearls Paradise Residents Welfare Association	Objectors
9	Copy of receipt of Registration Fee for membership to the Resident Welfare Association dated 11.02.2016	M/s Pearls Paradise Residents Welfare Association	Mr. Amar Kumar Sood
10	Bank Statement	ICICI Bank, Subhash Road, Dehradun	Mr. Amar Kumar Sood
11	House Lease Deed dated 19.01.2026	Mrs. Chandra Jyoti Sood	M/s Outcome Solutions
12	Bank Statement of the Objectors reflecting receipt of rent for 6 months (09.01.2026 to 11.07.2026)	M/s Outcome Solutions	Mrs. Chandra Jyoti Sood

16. The Objectors have also produced the copies of multiple receipts issued by PACL Ltd. to the Objectors towards the payment of instalments of sale consideration, details of which are as under:

Sr. No.	Date of Receipt	Receipt Number	Name of Bank	DD / Cheque no.	Amount (in Rs.)
1	14.06.2012	23637	ICICI Bank	152894	3,25,220/- (Excluding Service Tax of 10,049/-)

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2	30.07.2012	24338	ICICI Bank	864161	24,23,947/-(Excluding Service Tax and Other Charges of 2,56,080/-)
3	05.03.2015	34548	ICICI Bank	219389	1,04,693/-(Excluding Other Charges of 72,318/-)
Total					28,53,860/-
4	21.06.2016	35755	ICICI Bank	500713	40,000/-
Grand Total					28,93,860/-

17. Upon perusal of the documents, it is noted that the Sale Deed dated 04.03.2015 mentions that out of total sale consideration of Rs. 28,93,860/-, the Objectors had paid Rs. 28,53,860/- (Rupees Twenty-Eight Lakhs Fifty-Three Thousand Eight Hundred and Sixty Only), as on the date of the sale deed and remaining Rs. 40,000/- (Rupees Forty Thousand Only) was to be paid to the sellers at the time of offer of possession of the impugned flat. Thereafter, the said payment of Rs. 40,000/- was made by the Objectors on 21.06.2016 (receipt issued dated 21.06.2016). Thus, the registered Sale Deed records payment of the agreed sale consideration, including the balance amount of Rs. 40,000/- payable at the time of offer of possession. The Objectors have also placed on record corresponding bank statements evidencing the payments made in connection with the acquisition of the impugned flat. Thus, it is clear that the Objectors had purchased the impugned flat by paying full sale consideration amount to the sellers i.e. PACL Ltd. and PGF Limited.

18. Apart from the evidence regarding payment of sale consideration, the Objectors have also placed on record the registered Sale Deed dated 04.03.2015 executed by PACL Ltd. and PGF Limited in their favour in respect of the impugned flat. Thus, the Objector's claim is supported not merely by allotment and payment records but also by a registered conveyance deed executed by the entities connected with the development and ownership of the property. The title document placed on record, coupled with the



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payment records and the subsequent evidence regarding possession and enjoyment of the property, supports the Objector's claim of independent lawful ownership of the impugned flat.

19. The documentary record regarding acquisition and payment is further corroborated by the subsequent evidence concerning possession and enjoyment of the impugned flat. In this regard, the Objectors have placed on record, copies of the property tax receipts issued by Dehradun Municipal Corporation/ Nagar Nigam. The Objectors have also provided the copies of receipts towards the maintenance and electricity charges paid for the last six months. These documents, corroborate the Objectors' case regarding their acquisition, possession and continued enjoyment of the impugned flat.
20. In this regard, it is noteworthy to refer to order number 206 dated 20.04.2018 passed by Shri Virk, District Judge (Retd.) wherein objections raised therein were allowed *inter alia* on the grounds that out of total sale consideration of Rs. 13,36,46,400/- received by the "first set of purchasers", Rs. 10,41,22,400/- were received by PACL Ltd. and that PACL Committee will not be able to pass on any clear title or undisputed possession qua any part of land forming the subject matter of the objection petitions. From the letter dated 18.01.2022, issued by the Nodal Officer cum Secretary to Justice (Retd.) R M Lodha Committee (in the matter of PACL Ltd.) to Inspector General of Stamps & Registrations, Uttarakhand, it is noted that pursuant to passing of order dated 20.04.2018, by Shri R. S. Virk (Retd.) District Judge, allowing the objections, an I. A. No. 87891/2020 in Civil Appeal No. 13301/2015 was filed by the objectors involved therein before the Hon'ble Supreme Court seeking affirmation of recommendation/order dated 20.04.2018. The said IA came to be decided by the Hon'ble Supreme Court vide its order dated 06.10.2021, holding as under:



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

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

Sl. No.	IA No.	Application for	Prayer(s) in IA
1	196966/2019	Directions	Allow the present application with an appropriate order to confirm the Orders dated 06.07.2018 and 31.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.473 having MR Nos.18709/16, 18711/16, 12088/16, 12086/16, 12089/16 so that land in question could be removed from the list of properties attached by the Committee
2	198791/2019	Order/directions	Allow the present application with an appropriate order confirming the Order dated 06.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.470 having MR Nos.4329/14 and 4295/14 so that land in question could be removed from the list of properties attached by the Committee
3	198793/2019	Order/directions	Allow the present application with an appropriate order confirming the Order dated 06.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.471 having MR Nos.12085/16, 12081/16 and 18704/16 so that land in question could be removed from the list of properties attached by the Committee
4	198795/2019	Directions	Allow the present application with an appropriate order confirming the Orders dated 06.07.2018 and 31.07.2018 passed by Shr. R.S. Virk Judge (Retd.) in File No.472 having MR Nos.18710/16, 12079/16, 12077/16 so that land in question could be removed from the list of properties attached by the Committee
5	56536/2021	Appropriate orders/ directions	(a) Accept the recommendation of District Judge (Retd.) Mr. R.S.Virk, made in orders in file No.730 and 730A dated 11.03.2020 and 28.08.2020. (b) Direct the Hon'ble Justice (Retd.) Mr. R.M. Lodha Committee or concerned department to delete the detail of property from the auction website www.sebipaclproperties.com of plot 6 No. 139, Plot admeasuring 810 Sq. Mtrs. in Block-A of Sushant Lok Phase 3, a Township of M/s. Ansal Properties & industries ltd. and situated at sector 57, Gurgaon -122003 from the list of property, maintained for property of PACL and further declare that the property No.139

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

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

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

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

21. As mentioned above, in the present objection also, whole sale consideration has been paid by the Objectors through banking channels to PACL Ltd., acknowledgement of receipt whereof is evident from the receipts issued by PACL Ltd. as well as



R. S. Virk

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

संदर्भ सं. जेआरएमएस/पीएसीएल/

Ref. No. JRMLC/PACL/Order on the Objection filed by Mr. Amar Kumar Sood and Mrs. Chandra Jyoti Sood
SEBI/PACL/RO/SS/RD5/ORD/173/2026

covenants in the sale deed dated 04.03.2015. Therefore, stand taken in order dated 20.04.2018, which has also been affirmed by the Hon'ble Supreme Court vide its order dated 06.10.2021, is to be followed in the present objection.

Order:

22. Given the above, objection raised by the Objectors with respect to impugned flat bearing no. B1-205 situated at 2nd Floor, Pearl Paradise, Village - Dhoran Khas, Pargana – Parwadoon, District - Dehradun, Uttarakhand, is liable to be accepted and is, accordingly, allowed.

Place: Mumbai

Date: 18.09.2026

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



SAROJ KUMAR SAHU
Recovery Officer

RESHMA GOEL
Recovery Officer

BAL KISHOR MANDAL
Recovery Officer

सरोज कुमार साहू / SAROJ KUMAR SAHU
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
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रेशमा गोयल / RESHMA GOEL
उप महाप्रबन्धक एवं वसूली अधिकारी
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बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबन्धक एवं वसूली अधिकारी
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