

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. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order on the Objection filed by Mr. Amit Jaiswal
SEBI/PACL/RO/SS/RD5/ORD/174/2026

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/00298/2025
Name of the Objector	Mr. Amit Jaiswal
MR No.	23831/17

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 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 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.
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



K. Jaiswal

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

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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 Mr. Justice R.M. Lodha, the former Chief Justice of India, (hereinafter referred to as “**the Committee**”), for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, 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. Also, 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



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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 25 front companies of PACL Ltd. Thereafter, on 01.03.2021, the Recovery Officer issued another notice of attachment in respect of 32 associate companies of PACL Ltd., which included 25 front companies of PACL Ltd. whose accounts were attached vide order dated 30.04.2019.
10. Vide order dated 08.08.2024, passed in Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya vs. SEBI and other connected matters, the Hon'ble Supreme Court has directed as under:

“.....10. Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri R.S. Virk, District Judge (Retd.) and that the same shall be filed before the Committee, the Committee may deal with such

R. M. Lodha

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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.
12. Accordingly, the present objection with respect to the properties of PACL Ltd., are being heard and adjudicated upon by a Panel consisting of three Recovery Officers attached to the Committee.

Present Objection:

13. The present objection petition has been filed by Mr. Amit Jaiswal S/o Krishnshankar Jaiswal R/o Nirmal colony Palari, Tehsil & District Seoni, Madhya Pradesh-480661 (hereinafter referred to as the “**Objector**”), objecting to the attachment of his property having Khasra No. 180 admeasuring 2.38 hectare (5.95 acre) and Khasra No. 181 admeasuring 0.87 hectare (2.175 acre) (hereinafter referred to as the “**impugned lands**”) situated at Village Dighori, District Seoni, Madhya Pradesh being covered in MR No. 23831/17, which stand attached by the Committee.

14. It is the case of the Objector that the Objector had purchased the impugned lands vide registered sale deed dated 29.08.2013 from one Mr. Ravishankar Upadhyay and subsequently, the revenue records have also been mutated in his name. It is further submitted by the Objector that the impugned lands are under his possession and he is continuously performing agricultural activities on it. In the light of the attachment of





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the said properties, the Objector has filed the present objection seeking removal of the attachment by issuance of No Objection Certificate.

15. The Objector was granted an opportunity of hearing before the Panel of Recovery Officers attached to the Committee on 19.12.2025. On the said date, Authorised Representative (AR) of the Objector, Advocate Mr. Jaideep Singh Bais, appeared on behalf of the Objector and reiterated the submissions made in the objection petition. Considering the documents seized under MR No. 23831/17 comprised of General Power of Attorney (GPA) dated 28.07.2006 and Agreement to Sell (ATS) dated 28.07.2006 which have been executed in favour of PGFL, the AR was informed about the constitution of another Committee by the Hon'ble Supreme Court consisting of Justice Vikramjit Sen and Justice R.V. Easwer vide its order dated 22.01.2016 passed in *C.A. No. 6572 of 2004 – M/s PGF Ltd & Ors. Vs. Union of India & Anr.*, for realization and disbursement of monies collected by PGFL to its investors.

16. Thereafter, vide email dated 16.02.2026, the AR, while giving reference of the Record of Proceedings (ROP) dated 12.02.2026 in the matter of Mr. Kaliram Yadav (Objection petition No. SEBI/PACL/OBJ/RG/00300/2025) and Mr. Ranjeet Khare (Objection Petition No. SEBI/PACL/OBJ/RG/00407/2025), submitted that in similar circumstances the said matters were held to be within the jurisdiction of Hon'ble Committee in the matter of PACL Limited. In view thereof, the AR requested the Panel to reconsider his objection petition on merits.

17. The ROPs dated 12.02.2026 in the objection filed by Mr. Kaliram Yadav and Mr. Ranjit Khare are perused and on perusal it is noted that Para. No. 5 and Para No. 3 of the ROPs in the matter of Mr. Kaliram Yadav and Mr. Ranjit Khare, respectively, read as under:-

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“With regards to the jurisdiction of this committee on cases related to M/s PGF Ltd. the AR, while drawing the distinction, placed reliance on the previous orders passed by Mr. R. S. Virk (Retd. District Judge) in the matter of M/s Bhuj Developers Pvt. Ltd. and Mr. Kaushalpuri and submitted that the fact such as PACL funding M/s PGF Ltd. to purchase land parcels and/or cases wherein M/s PGF Ltd has further executed a transaction with PACL to sell the acquired land parcel should be taken into consideration while deciding the issue of jurisdiction and such cases may be dealt with by the Lodha committee only.”

18. From the above it is noted that, the Panel of Recovery Officers has, at no point, held that the matters of Mr. Kaliram Yadav and Mr. Ranjeet Khare fall within the domain or jurisdiction of Justice (Retd.) R. M. Lodha Committee. The said ROPs only have recorded submission of AR made during the hearing held in those objections. Further, in the instant matter, the AR has neither submitted nor provided any documents which indicates that the purchase transaction has been funded by PACL Limited. In view of the same, the Panel is of the view that the contention of the Objector in the instant objection is factually incorrect and therefore, without any merits.

19. In order to decide the Objection, the documents seized under MR No. 23831/17 were perused. The said MR number comprises of following documents:

- i. General Power of Attorney (GPA) dated 28.07.2006 executed by Mr. Kastoori Lal Bhatia in favor of PGF Limited (hereinafter referred to as “PGFL”) in respect of impugned lands and other survey nos. which are not the part of impugned lands.
- ii. Agreement to Sell (ATS) dated 28.07.2006 executed by Mr. Kastoori Lal Bhatia in favor of PGFL for a consideration of Rs. 8,39,000/- in respect of impugned lands and other survey nos. which are not the part of impugned lands.

R. Jaiswal (A)



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20. It is noted that, an order dated 18.08.2022 was passed by Shri. R. S. Virk District Judge (Retd.), on the objection filed by M/s Bhuj Developers Pvt. Ltd., whereby Shri. Virk had dismissed the objection filed by M/s Bhuj Developers Pvt. Ltd., for want of jurisdiction. In the said order, it has been stated that the Hon'ble Supreme Court, vide its order dated 22.01.2016 passed in *C.A. No. 6572 of 2004-M/s PGF Ltd. & Ors. Vs. Union of India & Anr.*, has appointed a Committee of Justice Vikramajit Sen, Former Judge, Supreme Court of India and Justice R. V. Easwer, Former Judge, Delhi High Court, for realization of the monies by way of sale of immovable properties, as well as liquidation of fixed deposit receipts, for disbursement of monies collected by PGFL to its investors. Thus, any immovable property of PGFL is in the domain of the said Committee and consequently, any objection relating to such property can be looked into by said Committee. It is further noted that the said order passed by Shri. R. S. Virk District Judge (Retd.) has been relied upon by the Recovery Officers, attached to the PACL Committee in various cases, and accordingly, the said objection petitions have been dismissed on the ground that the matter ought to be considered by Justice Sen Committee.

21. On perusal of the facts of the abovementioned objections disposed of by Shri. R. S. Virk District Judge (Retd.) and the Recovery Officers attached to the PACL Committee, it is observed that the facts of the said objections are similar to the instant objection filed by the Objector. Considering that the documents seized under 23831/17 comprise of GPA and ATS both dated 28.07.2006 which had been executed in favour of PGFL, the present objection is not maintainable before Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Limited).



R. S. Virk

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22. Given all the above, the objection is liable to be disposed of without any determination on the merits and is, hereby, accordingly disposed of.

Place: Mumbai
Date: 21.09.2026

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




SAROJ KUMAR SAHU
Recovery Officer

सरोज कुमार साहु / SAROJ KUMAR SAHU
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा कमेटी
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(पि ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)


RESHMA GOEL
Recovery Officer

रेशमा गोयल / RESHMA GOEL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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BAL KISHOR MANDAL
Recovery Officer

बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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