

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 in respect of the Objection filed by Mr. Zahid Hasan
SEBI/PACL/RO/SS/RD-5/ORD/172/2026

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

File No.	SEBI/PACL/OBJ/SS/00585/2026
Name of the Objector(s)	Mr. Zahid Hasan
MR No.	4322/14

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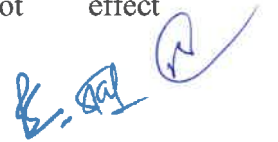
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

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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 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



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registration/mutation/sale/transfer, etc. of properties wherein PACL Ltd. and or its group or its associates have, in any manner right or interest.

6. Further, the Hon'ble Supreme Court vide its order dated 25.07.2016 restrained PACL Ltd. and/or its Directors/Promoters/agents/employees/Group and/or associate companies from in any manner selling/transferring/alienating any of the properties wherein PACL Ltd. has, in any manner, a right/interest situated either within or outside India.
7. In the recovery proceedings mentioned in para 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.



K. S. Virk

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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.

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 instant objection has been filed by Mr. Zahid Hasan S/o Mr. Abdul Majeed residing at Harbanswala, Mehu Wala Mafi, Dehradun District, Uttarakhand - 248171, (hereinafter referred to as the “**Objector**”), objecting the attachment of property comprised in Khata/Account no. 36, bearing Khasra No. 227 k mi (0.0630 Hectare) and Khasra No. 134 mi (0.0530 Hectare) total admeasuring 0.1160 Hectare situated at Ghamolo Village, Vikasnagar Tehsil, Pachhwa Doon Pargana, Dehradun District,

Page 4 of 7

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Uttarakhand (hereinafter referred as the “**impugned lands**”) covered in MR No. 4322/14, which stand attached by the Committee. The Objector, therefore, has filed the present objection petition seeking release of the impugned lands from the attachment by the Committee.

14. Upon perusal of the objection petition and the documents annexed thereto, it was observed that the petition did not fulfil the requirements specified in the public notice dated 25.11.2024 issued by the Committee, while filing objection petition with the Committee. Accordingly, a deficiency letter dated 12.03.2026, mentioning therein, the following deficiencies was sent to the Objector and the Authorised Representative (AR) of the Objector:

S. No.	Document/information not available
(i)	Certified and notarized copies of - i. Sale Deed dated 03.09.2024 (Hindi Copy) ii. Correction Deed (Hindi Copy) iii. Encumbrance certificate (Hindi Copy) iv. Copy of land revenue records (Hindi Copy)
(ii)	A certificate (in original) from the translator of the document, to the effect that translated copy is true and correct version of the document.
(iii)	Contact details of the translator of the documents viz: address, telephone number, email ID etc.
(iv)	Proof of address and proof of identity of the translator

15. The abovementioned deficiency letter was sent via Speed Post AD to the Objector at his correspondence address viz. Harbanswala, Mehu Wala Mafi, District-Dehradun, Uttarakhand – 248171 and to the AR of the Objector at his Correspondence address i.e.

Page 5 of 7

R. Lodha



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279, Block – F, Sushant Lok – 3, Gurugram, Haryana -122003, advising them to make good the deficiencies within a period of 30 days from receipt of the said letter(s). It is noted that the deficiency letter sent to the objector has returned undelivered with a remark '*insufficient address*'. However, the said deficiency letter issued to the AR of the Objector was duly delivered to him on 19.03.2026. However, it is noted that even after lapse of the prescribed timeline, the deficiencies were not made good by the AR of the Objector.

16. In view of the same, vide letter dated 28.04.2026, another opportunity was granted to the Objector/AR to make good the deficiencies in the objection petition and an additional period of 07 days was provided for the same. It is noted that the letter dated 28.04.2026 sent to the objector has returned undelivered, again with a remark '*insufficient address*'. However, it is noted that the said letter issued to the AR of the Objector has been duly delivered to him on 04.05.2026. Despite the same, no response has been received from the AR of the Objector till date.

17. Thus, it is noted that even after providing sufficient opportunities to make good the deficiencies and furnish the requisite documents/information, the Objector/AR has neither furnished the same till date nor corresponded to the said letters.

18. In view of the non-furnishing of documents/information sought vide deficiency letters dated 12.03.2026 and 28.04.2026, the Panel is of the view that the present objection cannot be proceeded further in its present form and therefore, is liable to be disposed of.



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ORDER:

19. Given the above facts, the objection raised by the Objector is liable to be disposed of without any determination on merits and is, hereby disposed of.

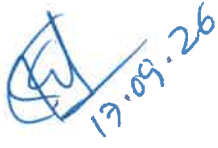
20. However, the Objector may file a fresh objection, in compliance with the aforementioned Public Notice dated 25.11.2024 within a period of 90 days from the date of present order, failing which, the Committee shall be at liberty to auction the impugned lands involved in the instant Objection.

Place: Mumbai

Date: 17.09.2026

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 साहु / SAROJ KUMAR SAHU
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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रेशमा गोयल / RESHMA GOEL
उप महाप्रबंधक एवं वसूली अधिकारी
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बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबंधक एवं वसूली अधिकारी
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