

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/

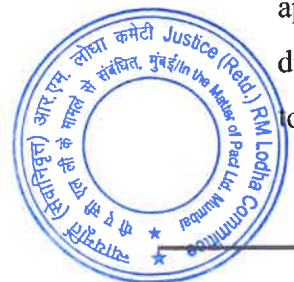
Order in respect of the Objection filed by Ms. Munithayamma and others
SEBI/PACL/RO/SS/RD-5/ORD/184/2026

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/00584/2026
Name of the Objector(s)	1. Ms. Munithayamma 2. Ms. Malathi. B 3. Ms. Deepashree A. B 4. Mr. Kiran. B
MR No.	10062/15

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



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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 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.



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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 (i) Ms. Munithayamma W/o Late Bachareddy, (ii) Ms. Malathi. B D/o Late Bachareddy, (iii) Ms. Deepashree A. B D/o Late Bachareddy and (iv) Mr. Kiran. B S/o Late Bachareddy, all residing at Athiganahalli Village, Jangamakote Hobali, Sidlaghatta Taluk, Chikkaballapur District, Karnataka-562105 (hereinafter referred to as the “**Objectors**”), objecting the attachment of property comprised in Survey No. 164 (Old Survey No. 86) admeasuring 1 Acre 20 Guntas situated at Athiganahalli Village, Jangamakote Hobali, Sidlaghatta Taluk, Chikkaballapur District, Karnataka-562105 (hereinafter referred as the “**impugned**”



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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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land”) covered in MR No. 10062/15, which stands attached by the Committee. The Objector, therefore, has filed the present petition seeking release of the impugned land from the attachment.

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 the objection petition before the Committee. Accordingly, an email dated 11.03.2026, mentioning therein the following deficiencies, was sent to the Authorised Representative (AR) of the Objectors:

Sr. No.	Document/information not available
1.	Certified and notarised copies of following documents: i. Mutation Extract (Tamil Copy) ii. Tax paid receipt (Tamil Copy) iii. GPA dated 23.02.2011 iv. Cancellation Deed of GPA dated 03.01.2015 (Tamil Copy) v. Mortgage Deed dated 30.05.2016 vi. Death certificate of Y. Baccha Reddy (Tamil Copy) vii. Sale Deed dated 18.03.2022 viii. Cancellation Deed dated 20.05.2022
2.	Particulars of the Objectors viz. Email ID and Telephone Number

15. However, vide email dated 13.04.2026, the AR of the Objectors submitted that despite repeated communications and requests, the Objectors have failed to provide necessary documents and has been non-cooperative, due to which it has become difficult for him to effectively represent the Objectors in the said matter. Accordingly, the AR sought to withdraw his Vakalatnama and requested to be discharged from representing the Objectors in the present proceedings. The AR has also stated that the Objectors have been informed about the said withdrawal.



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16. In view of the withdrawal of Vakalatnama by the AR of the Objectors, it was apposite to issue the deficiency letter enlisting the deficient documents to the Objectors. Accordingly, a deficiency letter dated 29.04.2026, mentioning therein the abovementioned deficiencies, was sent to the Objectors via Speed Post AD at their correspondence address available on record i.e. Athiganahalli Village, Jangamakote Hobali, Sidlaghatta Taluk, Chikkaballapur District, Karnataka-562105, advising them to make good the deficiencies within a period of 15 days from receipt of the said letter. It is noted that the deficiency letter sent to the Objectors has returned undelivered with a remark '*insufficient address*'.
17. Vide letter dated 09.09.2026, another attempt was made to send the aforesaid deficiency letter to the Objectors at the address provided in their Adhaar Card, i.e. Athiganahalli Village, Jangamakote Hobli, Sidlaghatta Taluk, Chikkaballapur District, Karnataka – 562102. However, the said letter too has returned undelivered with the remark "*insufficient address.*" Further, the attempts to communicate the said deficiencies telephonically to the Objectors on the phone number provided in their Adhaar Card were also unsuccessful.
18. It is noted that no other contact details of the Objectors viz. E-mail id are available on record to communicate the deficiency observed in the objection petition. Also, as mentioned in the para no. 15 above, the AR has already withdrawn his Vakalatnama and thereby, has ceased to be the representative for the Objectors.
19. In view of the facts and circumstances of the instant objection and in the absence of the requisite documents/information, the present objection petition cannot be processed further in its present form and therefore, the Panel is of the view that the same is liable to be disposed of.





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ORDER:

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

21. However, the Objectors 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 property involved in the instant Objection.

Place: Mumbai

Date: 30.09.2026

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




30.9.26

SAROJ KUMAR SAHU
Recovery Officer


30.09.2026

RESHMA GOEL
Recovery Officer


30.09.2026

BAL KISHOR MANDAL
Recovery Officer

सरोज कुमार साहु / SAROJ KUMAR SAHU
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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