

**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. Nos.	2636 of 2019 and 2637 of 2019
File No.	SEBI/PACL/OBJ/SS/00751/2026
Name of the Applicant(s)	Ms. Jasvir Kaur
MR Nos.	29637-16 and 29638-16

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 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.



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.....”

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.

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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 Interlocutory Application:

13. The instant interlocutory applications (I.As.) have been filed by Ms. Jasvir Kaur W/o Mr. Sukhdev Singh (hereinafter referred to as the "**Applicant**") R/o Prempura Village, P.O. Sidhura, Khamano Tehsil, Fatehgarh Sahib District, Punjab seeking direction to reject/set aside the recommendation dated 26.10.2018 issued by Shri R. S. Virk, District Judge (Retd.) and objecting attachment of lands comprised of Khasra Nos. 124//7/2, 14, 17 & 24/1 under Khata No. 378/425 and Khasra Nos. 124//4, 5,6,7/1 & 15/1 under Khata No. 386/433 admeasuring 32 Kanal situated at Village Khasi Kalan, Hadbast No. 183, Tehsil & District Ludhiana, Punjab (hereinafter referred to as the "**impugned lands**") covered under MR Nos. 29637 - 16 and 29638 - 16, which stand attached by the Committee.

14. It is observed from the I.As. that the Applicant had filed an objection petition dated 21.09.2018 before Shri R. S. Virk, District Judge (Retd.) seeking release of the impugned lands from attachment by the Committee. Shri R. S. Virk, District Judge (Retd.) had dismissed the said objection petition vide order dated 26.10.2018 *prima facie* on the following grounds:

- i. The Applicant did not submit her title documents, exact amount of sale consideration, mode of payment of sale consideration and source of sale consideration.



- ii. The submission of the Applicant that her brother-in-law, Mr. Tara Singh had retained her title documents at his office located at the premises of PACL Ltd. is not credible, as it is unlikely that an individual would store personal property documents in his office.
15. 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 are 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.
16. Upon perusal of the I.As. filed for directions, it is noted that the Applicant has submitted that she had purchased the impugned lands vide two sale deeds viz. Sale Deed No. 13368 and 13369 both dated 13.11.2006. Furthermore, she has submitted that she is the sister-in-law of late Mr. Tara Singh who was working with PACL Ltd. at the time of his death in the year 2008 and for safety reasons, he had kept the original title deeds pertaining to the impugned lands in his office.
17. Applicant has further stated that she is a *bona fide* purchaser of the impugned lands for valuable consideration generated from her own funds and finances. Further, she has submitted that she is/was not in collusion with PACL Ltd. and had purchased the impugned lands after making all due diligence and inquiries. Further, Applicant contends that PACL Ltd. has no right, title or interest in the impugned lands and the same are in absolute ownership and possession of Applicant.
18. It is noted that the Applicant has also made some additional submissions vide letter dated 06.04.2026 wherein she has submitted that one Ms. Rupinder Kaur impersonated the Applicant and executed Sale Deed No. 3775 dated 24.05.2010 in respect of the impugned lands in favour of Ms. Manjit Kaur, Ms. Anamika Gupta and Ms. Monika Gupta, and on the basis of the same, Mutation No. 4971 was subsequently sanctioned in their favour. Consequently, the applicant filed a civil suit before Ld. Civil Judge (Junior Division)



Ludhiana challenging the execution of said sale deed. Thereafter, Ld. Civil Judge (Junior Division) Ludhiana vide order dated 29.08.2018, declared the said Sale Deed No. 3775 dated 24.05.2010 forged, fabricated and void *ab initio*. Thus, the Applicant states that the continuous ownership, possession of the Applicant in respect of the impugned lands is supported by this judgement.

19. 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 17.04.2026 which was attended by the Authorised Representative (AR) of the Applicant. The AR submitted that a civil suit was initiated by the Applicant before the Civil Judge (Junior Division), Ludhiana, challenging the fraudulent execution of Sale Deed No. 3775 dated 24.05.2010 in respect of the impugned lands. Upon perusal of the Applicant's title documents viz. Registered Sale Deeds No. 13368 and 13369, both dated 13.11.2006, the Court issued an order on 29.08.2018, declaring Sale Deed No. 3775 to be fraudulent and void *ab initio*. The AR further submitted that no appeal has been filed against this judgement. Consequently, the AR has requested the Panel to take this judgement into account while deciding these I.As.
20. During the hearing the AR was advised to submit the certified copies of the following documents along with additional submissions, if any, within a period of 07 days from the date of hearing:
- Registered Sale Deed No. 13369 dated 13.11.2006 along with the English translation of the same.
 - Chain of title documents in respect of the impugned lands claimed by the Applicant,
 - Jamabandi records,
 - Land tax payment receipt(s),
 - Proof of payment of consideration amount
21. Accordingly, vide letter dated 21.05.2026, the AR submitted the Jamabandi Records along with the written submissions of the Applicant wherein the Applicant has reiterated the submissions already made in the instant I.As. The Applicant was provided a final



opportunity of 3 days to submit the remaining documents requested during the hearing. Thereafter, vide email dated 29.05.2026, the AR submitted the Sale Deed No. 13369 dated 13.11.2006 along with its English translation. However, the AR has submitted that since the impugned lands are agricultural in nature, the land tax receipt is not available for the same. The AR also submitted that the Applicant does not have any proof of payment of sale consideration in respect of the impugned lands because the said lands were purchased by the Applicant's late husband in her name.

22. Upon perusal of the Jamabandi Records submitted by the Applicant, it was found that the said documents were not pertaining to the impugned lands. In view of this, vide email dated 09.07.2026, the AR was advised to submit the Jamabandi Records pertaining to impugned lands and the chain of title documents of the predecessors in title of the lands within 5 days. However, neither the said documents have been submitted nor any communication has been received in this instance till date. The Applicant has also failed produce any other revenue records like Encumbrance Certificate, Patta, Khatauni/khata records, etc. in respect of the impugned lands to prove her continuous ownership and possession of the impugned lands.
23. Further, upon perusal of the documents submitted by the Applicant, it is observed that Sale Deed No. 13368 dated 13.11.2006 has been executed by one Mr. Gurmail Singh S/o Mr. Gurnam Singh and Mr. Gurpreet Singh S/o Mr. Gurmail Singh through their Power agent Mr. Satnam Singh appointed vide GPA No. 302 dated 26.06.2006 in favour of the Applicant with respect to lands comprised of Khasra Nos. 124//7/2, 14, 17 & 24/1 under khata No. 378/425 and Khasra Nos. 124//4, 5,6,7/1 & 15/1 under khata No. 386/433 admeasuring 13 Kanal 15 Marlas for sale consideration of Rs. 13,75,000/- paid via cheque No. 013612 dated 09.11.2006. Further, another Sale Deed No. 13369 dated 13.11.2006 has been executed by Mr. Sadhu Singh S/o Mr. Gurnam Singh, Mr. Mohinder Singh S/o Mr. Harnam Singh, Mr. Bhajan Singh S/o Harnam Singh, Mr. Rashpal Singh S/o Harjinder Singh and Mr. Sukhpal Singh S/o S. Harbhajan Singh through their Power agent Mr. Satnam Singh appointed vide GPA No. 273 dated 28.06.2006 in favour of the Applicant with respect to lands comprised of Khasra Nos. 124//7/2, 14, 17 & 24/1 under khata No.

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378/425 and Khasra Nos. 124//4, 5, 6, 7/1 & 15/1 admeasuring 18 Kanal 5 Marlas for sale consideration of Rs. 18,25,000/- paid via cheque No. 013613 dated 09.11.2006.

24. In order to decide the I.As., the documents under MR Nos. 29637-16 and 29638 – 16 seized by CBI and thereafter, attached by the Committee were perused. It is noteworthy to mention that the documents seized under the MR Nos. 29637-16 and 29638 – 16 comprise of the title documents of the Applicant, i.e. Sale Deeds No. 13368 and 13369, both dated 13.11.2006, details of which have been set out in the preceding paragraph No. 23.
25. It is noted that the Applicant, during the hearing held on 17.04.2026 and via additional submissions dated 06.04.2026, has relied on the order dated 29.08.2018 passed by Ld. Civil Judge (Junior Division) Ludhiana in the civil suit filed by the Applicant wherein Ld. Civil Judge (Junior Division) Ludhiana had declared Sale Deed No. 3775 dated 24.05.2010 forged, fabricated and void *ab initio*. Upon perusal of the said judgement it is found that findings of the Court were confined to the validity, execution, and legality of the Sale Deed No. 3775 dated 24.05.2010. While the Court ordered that the Sale Deed No. 3775 was forged, fabricated and void *ab initio*, it did not delve into the merits, validity, or legal standing of the Applicant's title deeds viz. Sale Deed No. 13368 and Sale Deed No. 13369, both executed on 13.11.2006. Therefore, the said judgement cannot be considered as an evidence to support the claim of ownership and possession of the of the impugned lands made by the Applicant.
26. It is noted that the Applicant has herself submitted in her I.As. that her brother-in-law viz. Mr. Tara Singh, who was working with PACL Ltd. at the time of his death in the year 2008, had kept the original title deeds pertaining to the impugned lands in his office for safety reasons which were afterwards seized by CBI from the premises of PACL Ltd. Here, the Panel finds it apposite to refer 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 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 whopping 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)

27. Further, reference can also be made to the aforementioned SEBI order dated 22.08.2014 wherein PACL Ltd. itself, during the proceeding before the Whole Time Member, SEBI,





had admitted that for the purpose of its business, it was buying lands through its agents. The same is reproduced as under:

".....PACL uses agents to carry out its business. Depending on the years of experience, the agents are entitled to various designations. The agent in turn engages field associates who interact with the potential customers and explain the plans for purchase of land. As the business of PACL is propelled through word-of-mouth, it is important to incentivize the agents and field associates appropriately by way of commission. In the process, PACL often makes payment to the field associates directly as per the understanding with the agent in order to ensure that the field associates are not deprived of their commission, after deducting the requisite amount from the commission paid to the relevant agents. The large amount of commission, reflected in the balance sheet not only constitutes the commissions paid to the agents/ field associates, but also other commissions paid in relation to the procurement of the land by PACL and sale of spaces in residential and commercial projects developed by PACL in the ordinary course of business" (at p. 26-27)

28. 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 agents to transact in the properties. Considering the very fact that the Sale Deed Nos. 13368 and 13369 under MR Nos. 29637-16 and 29638 – 16 were in possession of PACL Ltd., it may be logically and reasonably inferred that the Applicant, who is the purchaser in both the sale deeds, had purchased the impugned lands on behalf of PACL Ltd. as its agent/employee/associate. Accordingly, the beneficial owner of the impugned lands appears to be none other than PACL Ltd.

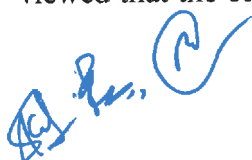
29. Furthermore, with regard to the sale consideration purportedly paid by the Applicant for the purchase of the impugned lands, it is pertinent to note that the Applicant herself has stated in the I.As. that she is a bona fide purchaser of the impugned lands for valuable consideration, utilising her own funds and finances. However, during the hearing held on

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17.04.2026, when the AR of the Applicant was advised to produce proof of payment of consideration made by the Applicant for the purchase of the impugned lands, the AR, in response, vide email dated 29.05.2026, has specifically stated that the impugned lands were purchased by the Applicant's late husband, Mr. Sukhdev Singh in her name, and that, consequently, no documentary proof of payment of consideration made by him is available with the Applicant. These inconsistencies and contradictions in the Applicant's submissions, along with her failure to produce any documentary evidence of payment of sale consideration, despite the specific recital in the sale deeds that such payment was made through banking channels, cast serious doubt on her claim of being a *bona fide* purchaser for value of the impugned lands. In view of the failure of the Applicant to provide any proof of payment of consideration and considering the modus operandi adopted by PACL Ltd. to acquire lands as mentioned in paragraph Nos. 26 & 27, the Panel is of the view that no such consideration was at all paid by the Applicant but the same was paid by the PACL Ltd. out of the funds collected from its investors on her behalf to own the impugned lands. Further, the fact that the Applicant has not produced any revenue records wherein her name is reflected as the owner of the impugned lands also substantiates the view taken by the Panel.

30. It is observed that that Shri R. S. Virk, District Judge (Retd.) had rejected the objection petition dated 21.09.2018 filed by the Applicant on the ground that the Applicant did not submit her title documents, exact amount of sale consideration, mode of payment of sale consideration and source of sale consideration. Although the Applicant has submitted her title documents wherein the exact amount of sale consideration is also mentioned, the Applicant has still not submitted what was her source and mode of payment of sale consideration to prove her bona fides. Shri R. S. Virk, District Judge (Retd.) has also held that the submission of the Applicant that her brother-in-law, Mr. Tara Singh had retained her title documents at his office located at the premises of PACL Ltd. is not credible, as it is unlikely that an individual would store personal property documents in his office. The Panel, while agreeing with the findings of Shri R.S. Virk, District Judge (Retd.), has already viewed that the custody of the title deeds of the impugned lands with the PACL Ltd. and



not with the Applicant is highly suspicious and gives rise to the logical inference that the transaction was actually executed by the Applicant as an intermediary to the benefit of PACL Ltd. Therefore, the findings of Shri R. S. Virk, District Judge (Retd.) in his order dated 26.10.2018 are not found fault with. In view thereof, the Panel is of the view that the claim of the Applicant is liable to be disallowed.

Order

31. Given the above, I.A. Nos. 2636 of 2019 and 2637 of 2019 filed by the Applicant with respect to the impugned lands i.e. Khasra Nos. 124//7/2, 14, 17, 24/1 under khata No. 378/425 and 124//4, 5, 6, 7/1, 15/1 under khata No. 386/433 admeasuring 32 Kanal situated at Village Khasi Kalan, Hadbast No. 183, Tehsil & District Ludhiana, Punjab are liable to be disallowed and are hereby, disallowed.

32. In view thereof, the order dated 26.10.2018 passed by Shri. R. S. Virk, District Judge (Retd.) in respect of the impugned lands, is hereby upheld.

33. In terms of the Hon'ble Supreme Court's order dated 19.02.2026, appeal, if any, in reference to this order, shall lie before Hon'ble Securities Appellate Tribunal.

Place: Mumbai

Date: August 04, 2026




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
(पै 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
(पै ए सी एल ली के मामले से संबंधित, मुंबई) (In the matter of PACL Ltd. Mumbai)

बाल किशोर मंडल / BAL KISHOR MANDAL
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(पै ए सी एल ली के मामले से संबंधित) (In the matter of PACL Ltd.)