



PRESS RELEASE

30/3/2026

ED Facilitates Restitution of 455 PACL Properties Valued at Rs. 15,582 Crore to Justice Lodha Committee.

Directorate of Enforcement (ED) has achieved a significant milestone in the PACL case, wherein the Hon'ble Special Court (PMLA) has ordered restitution of **455 immovable properties, having an approximate current market value of Rs. 15,582 Crore**, to the Justice Lodha Committee. This action has been taken under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, with the aim of facilitating the return of funds to lakhs of gullible investors.

During the current financial year, ED has attached properties worth approximately Rs. 26,324 Crore, taking the total attachment in the PACL case to Rs. 27,030 Crore. These attachments include properties located both in India and abroad (including Australia). The attached assets are held in the name of M/s PACL Ltd., its group/associate entities, and family members/associates of Late Shri Nirmal Singh Bhangoo, including Barinder Kaur (daughter), Harsatinder Pal Singh Hayer (son-in-law), Sukhwinder Kaur (daughter), Gurpartap Singh (son-in-law), and Prem Kaur (wife).

The case originates from FIR registered by the Central Bureau of Investigation (CBI) against M/s PACL Ltd. and its promoters for defrauding lakhs of investors. As per the chargesheet and supplementary chargesheet filed by CBI, M/s PGF Ltd. and M/s PACL Ltd., under the control of Late Shri Nirmal Singh Bhangoo and his associates, operated a large-scale illegal collective investment scheme, mobilizing over Rs. 68,000 Crore from investors across India.

The scheme was structured through cash down payments and installment-based plans, wherein investors were induced to execute misleading documents such as agreements, special powers of attorney, and other instruments. In many cases, registration/allotment letters were issued without ownership of underlying land, resulting in large-scale fraud. A substantial amount—approximately Rs. 48,000 Crore—remains unpaid to the gullible investors.



In the case, in Civil Appeal No. 13301/2015 (Subrata Bhattacharya vs SEBI), the Hon'ble Supreme Court, vide order dated 02.02.2016, directed SEBI to constitute a committee under the chairmanship of Justice R.M. Lodha (Retd.), former Chief Justice of India. The Hon'ble Court further directed that the land and assets of PACL be disposed of and sale proceeds be utilized for refund to investors. Accordingly, the Justice Lodha Committee was constituted to oversee the liquidation, and restitution of such assets.

Based on the scheduled offences, ED recorded ECIR dated 26.07.2016 against Late Shri Nirmal Singh Bhangoo, M/s PACL Ltd., M/s PGF Ltd., and others under the provisions of PMLA. ED investigation revealed that the Proceeds of Crime were systematically diverted and layered through a network of interconnected entities, many of which were beneficially owned or controlled by the Bhangoo family and their close associates. These funds were subsequently utilized for acquisition of immovable properties across India and abroad in the names of companies, relatives, and proxies.

ED has filed a Prosecution Complaint on 10.09.2018 before the Hon'ble Special Court (PMLA), which has taken cognizance of the offence. Further, Fugitive Economic Offender (FEOA) proceedings have been initiated against Sukhwinder Kaur (daughter of Late Nirmal Singh Bhangoo) and Gurpartap Singh (son-in-law of Late Nirmal Singh Bhangoo).

ED has arrested key accused including Harsatinder Pal Singh Hayer (son-in-law of Late Nirmal Singh Bhangoo). Additionally, Non-Bailable Warrants (NBWs) have been issued against Barinder Kaur (daughter) and Prem Kaur (wife).

The restitution of 455 properties by Hon'ble Special Court (PMLA) having an approximate current market value of Rs.15,582 Crore, marks a significant step towards recovery and refund of Proceeds of Crime to lakhs of investors who were defrauded under the PACL scheme. The Directorate of Enforcement remains committed to identifying, attaching, and restituting all Proceeds of Crime in accordance with the law.

Further investigation is ongoing to trace additional Proceeds of Crime and identify other beneficiaries.