

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. Venkatagiriappa,  
SEBI/PACL/OBJ/NS/00141/2024*

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/NS/00141/2024
Name of the Objector(s)	Mr. Venkatagiriappa
MR No.	24714/16

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on August 22, 2014 had passed an order against PACL Limited, 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. Vide 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 the Hon’ble SAT vide its common order dated August 12, 2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated August 12, 2015 passed by the Hon’ble SAT, PACL Ltd and its directors had filed appeals before the Hon’ble Supreme Court of India.



8/12/2024

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

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति  
Justice (Retd.) R. M. Lodha Committee  
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

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

*Order in respect of the objection filed by Mr. Venkatagiriappa,  
SEBI/PACL/OBJ/NS/00141/2024*

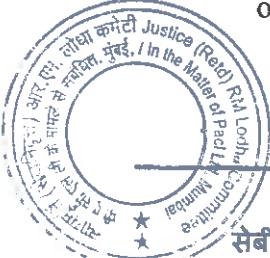
3. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated August 12, 2015 of the Hon'ble SAT, however, PACL Ltd. and its promoters/directors did not refund the money to the investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of the SEBI Act, 1992 against PACL Ltd. and its promoters/directors vide recovery certificate no. 832 of 2015 drawn on December 11, 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 December 11, 2015.
4. During the hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (*Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters*), the Hon'ble Court vide its order dated February 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, directions for refund and direction regarding restraint on the PACL Ltd and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continues 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 or interest.

Page 2 of 8



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



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. Venkatagiriappa,  
SEBI/PACL/OBJ/NS/00141/2024*

6. Also, the Hon'ble Supreme Court vide its order dated July 25, 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 September 07, 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 documents 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 November 15, 2017, passed in Civil Appeal No. 13301/2015 and connected matters directed that all the grievances/ objections pertaining to the properties of PACL Ltd. would be taken up by Mr. R.S. Virk, Retired District Judge.
9. On April 30, 2019, in the recovery proceedings initiated against PACL Ltd. and Ors., the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on March 01, 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 April 30, 2019.



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. Venkatagiriappa,  
SEBI/PACL/OBJ/NS/00141/2024*

10. Vide order dated August 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 the aforesaid order dated August 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., is 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. Venkatagiriappa s/o late Mr. Chikkabbiah (hereinafter referred to as the *Objector*), residing at Doddabanhalli village, Bidarahalli village, Bangalore East Taluk - with respect to land admeasuring 15 Guntas in Survey No. 128 situated in Kumbena Agrahara village, Bidarahalli Hobli, Bangalore East Taluk. (hereinafter referred to as "*impugned land*").

**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. Venkatagiriappa,  
SEBI/PACL/OBJ/NS/00141/2024*

**14.** The aforesaid objection petition has been filed by the Objector, as the impugned land, stands attached by the PACL Committee, being covered in the document seized under MR. No. 24714/16.

**15.** It is the case of the Objector that he had executed a duly registered irrevocable General Power of Attorney (GPA) in November 2010 in favor of M/s N.S.B Real Estate Pvt. Ltd. (hereinafter referred to as "NSB") in respect of the land parcel owned by him in Kumbena Agrahara village in Bidarhalli Hobli, Bangalore East Taluk. The Objector clarifies that the execution of the GPA did not, in any manner, convey or transfer title to NSB. The Objector submits that he continued to remain in possession of the impugned land and that the said GPA neither created any interest in favor of NSB nor resulted in any transfer of ownership in the impugned land. The Objector further submits that he has since alienated and conveyed his entire share in the impugned land to third parties.

**16.** The detail of the registered irrevocable GPA executed by the Objector with NSB is as under:

Name of the Objector	Survey No.	Area of land	Address	Date of GPA	Name of GPA holder
Mr. Venkatagiriappa	128	15 Guntas	Kumbena Agrahara Village, Bidarhalli Hobli, Bangalore East Taluk	November 22, 2010 (bearing no. 246/2010-11)	N.S.B Real Estate Pvt. Ltd.



(Signature)

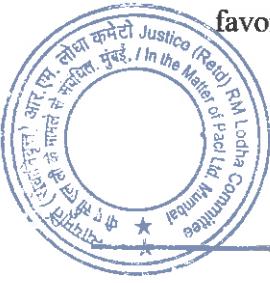
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति  
Justice (Retd.) R. M. Lodha Committee  
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

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

*Order in respect of the objection filed by Mr. Venkatagiriappa,  
SEBI/PACL/OBJ/NS/00141/2024*

17. A hearing before the Panel of Recovery Officers attached to the PACL Committee was granted to the Objector on October 30, 2025. The Authorized Representative (AR) appeared on behalf of the Objector and submitted that the present objection is factually similar to the objection already disposed of by another Recovery Officer, PACL Committee, vide order dated June 20, 2025. The AR clarified that the impugned land forms part of a large ancestral land parcel, portion of which was inherited by the Objector. The AR further submitted that the Objector had executed an irrevocable GPA in favor of NSB however, the Objector remained in possession of the impugned land. The AR was advised to submit revenue records showing name of the Objector along with any other documentary proof evidencing ownership of the Objector in the impugned land. The AR sought two weeks' time to file additional submissions alongwith the documentary evidence which was granted. Vide email dated November 10, 2025, the AR for the objector sought additional time and accordingly, time till November 18, 2025 was provided to file additional reply. The AR vide email dated November 21, 2025, filed additional submission relying on various case laws to state that a GPA does not convey title or create any interest in immovable property unless executed as a registered deed of conveyance. Further, if no specific interest is established through linked documents, the principal retains the right to revoke the GPA at any time, irrespective of any claims of irrevocability made within the document itself.

18. In order to further examine the present objection, the document in the MR No. 24714/16 seized by CBI from the possession of PACL Ltd. and thereafter, attached by the Committee was perused and it was observed that MR. No. 24714/16 is a registered irrevocable GPA dated November 22, 2010 bearing no. 246/2010-11 executed by Mr. Venkatagiriappa in favor of NSB, represented by Mr. Narasimha Murthy P. s/o Mr. Puttappa Pasupati, with



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/

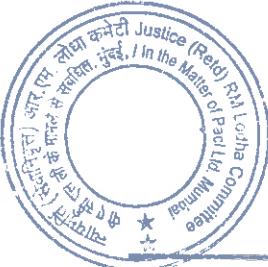
*Order in respect of the objection filed by Mr. Venkatagiriappa,  
SEBI/PACL/OBJ/NS/00141/2024*

respect to land admeasuring 15 Guntas in Survey No. 128 situated at Kumbena Agrahara Village, Bidarhalli Hobli, Bangalore East Taluk.

19. Subsequent to the filing of additional submissions by the AR, an email dated November 24, 2025, followed by reminder emails dated November 26, 2025, November 27, 2025 and December 01, 2025, were received from one Mr. Murali claiming to be the son of the Objector i.e. Mr. Venkatagiriappa, from the email id [premacksriniyas@gmail.com](mailto:premacksriniyas@gmail.com), stating that he is unaware of any Vakalatnama being executed by his father viz. Mr. Venkatagiriappa (*Objector*) engaging the AR and requested for an update on the status of the Objection to enable him to appoint an advocate. The said communication was brought to the notice of the AR who had appeared before the Panel of the Recovery Officers for the hearing and clarification on the same was sought. Thereafter, vide email dated December 01, 2025, the AR clarified that the Vakalatnama had indeed been executed by the Objector, Mr. Venkatagiriappa, and not by his son Mr. Murali to file an Objection for claiming the impugned property and appear in the proceedings. The AR further informed that Mr. Venkatagiriappa and Mr. Murali are in personal conflict over the impugned land and therefore, citing ethical concerns, requested to withdraw the present objection petition. Considering the facts and circumstances of the case, it is felt appropriate to dispose of the present objection as withdrawn.

**ORDER:**

20. Given the above facts, the objection raised by the Objector is disposed of as withdrawn without any direction.



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

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. Venkatagiriappa,  
SEBI/PACL/OBJ/NS/00141/2024*

21. The Objector may file a fresh objection, in compliance with the Public Notice dated November 25, 2024 issued by PACL Committee, within a period of 90 days from the date of the present order, failing which, the PACL Committee shall be at liberty to auction the property involved in the instant Objection.

Place: Mumbai

Date: December 18, 2025



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

MS. RESHMA GOEL  
RECOVERY OFFICER

रेशमा गोयल / RESHMA GOEL  
उप महाप्रबंधक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Officer  
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा कमेटी  
Justice (Retd.) RM Lodha Committee  
(पीएसीएल लि. के मामले से संबंधित, मुंबई / In the Matter of PACL Ltd. Mumbai)

MR. BAL KISHOR MANDAL  
RECOVERY OFFICER

बल किशोर मंडल / BAL KISHOR MANDAL  
उप महाप्रबंधक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Officer  
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा कमेटी  
Justice (Retd.) R. M. Lodha Committee  
(पीएसीएल लि. के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)

MS. PREETI PATEL  
RECOVERY OFFICER

प्रीति पटेल / PREETI PATEL  
उप महाप्रबंधक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Officer  
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा कमेटी  
Justice (Retd.) R. M. Lodha Committee  
(पीएसीएल लि. के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)