

**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 on the Objection filed by Mr. Karuppaiah & 9 others*  
*SEBI/PACL/RO/SKS/RD-5/ORD/17/2026*

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

<b>File No.</b>	SEBI/PACL/OBJ/NS/00031/2024
<b>Name of the Objector(s)</b>	1. Mr. Karuppaiah 2. Ms. Mariyayee 3. Ms. Chitra 4. Ms. Marikkannu 5. Ms. Sivakumar 6. Mr. Lakshmanan 7. Ms. Achikkannu 8. Ms. Lakshmi 9. Mr. Subramani 10. Mr. Marikkannu
<b>MR No.</b>	9259/18

**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 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 SAT. The said appeals were dismissed by the Hon'ble SAT vide its common order dated 12.08.2015, with a direction to the

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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.

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 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, 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

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SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

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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. Also, 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 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



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front companies of PACL Ltd. whose accounts were attached vide order dated 30.04.2019.

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 present objection has been filed by (i) Mr. Karuppaiah S/o Mr. Ayinan, (ii) Ms. Mariyayee W/o Mr. Ayinan, (iii) Ms. Chitra D/o Mr. Ayinan,

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(iv) Ms. Marikkannu D/o Mr. Ayinan, (v) Ms. Sivakumar D/o Mr. Ayinan, (vi) Mr. Lakshmanan S/o Mr. Ayinan, (vii) Ms. Achikkannu W/o Mr. Karuppan, (viii) Ms. Lakshmi W/o Mr. Karuppan, (ix) Mr. Subramani S/o Mr. Karuppan and (x) Mr. Marikkannu D/o Mr. Karuppan (hereinafter referred to as “**the Objectors**”), all residing at Keelachitthakudippatti, Nanguppatti village, Vilappatti post, Illuppur Taluk, Pudukkottai district, Tamilnadu – 622504, objecting to the attachment of the land parcels in Survey Nos. 295/1A (0.7 Acre), 296/2 (0.23 Acre), 297/2D (0.19 Acre), 297/2B (0.07 Acre), 423/20 (1.33 Acres), 425/18 (0.46 Acre), 425/23A (0.98 Acre), 425/23B (0.74 Acre), 425/23C (0.49 Acre), 425/8B (0.09 Acre) situated at Nangupatti revenue village, Illuppur Taluk, Pudukkottai district, Tamilnadu (hereinafter referred to as “**impugned land**”), being covered in MR No. 9259/18.

14. It is the case of the Objector viz. Mr. Karuppaiah that the impugned land was purchased by his grandfather Mr. Kambiyan Poosari vide registered sale deed no. 427/1994 dated 26.07.1994. Upon death of Mr. Kambiyan Poosari, the impugned land was inherited by Mr. Ayinan and Mr. Karuppan (Sons of Mr. Kambiyan Poosari). The revenue records were subsequently transferred in favour of them vide patta transfer order dated 28.12.1995. Further, a joint Patta order no. 663 was issued in favour of both Mr. Ayinan and Mr. Karuppan in respect of the impugned land.

15. Further, the AR submitted that Mr. Karuppan S/o Mr. Chinnan from Melachittakudipatti village impersonated Mr. Karuppan S/o Mr. Kambiyan Poosari and executed a General Power of Attorney (GPA) No. 144/2004 dated 27.04.2004 in favour of one Mr. P. Ealappan S/o late Mr. Pakkiyam, on the basis of which, it is alleged that Mr. P. Ealappan further executed a fraudulent Sale Deed No. 343/2004 dated 29.04.2004 in favour of Mr. Ranbir Singh S/o Mr. Gurcharan Singh represented by his power agent Mr. Hemant Sharma.



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16. It is submitted by the AR that the said GPA No. 144/2004 dated 27.04.2004 was executed stating that Mr. Ayinan S/o Mr. Kambiyani Poosari died without any legal heirship. However, Mr. Ayinan died only in the year 2018 i.e. on 16.01.2018. In support of the same, the objectors have provided the death certificate of Mr. Ayinan which has been taken on record. Further, it is submitted by the objectors that Keelachithakudipatti and Melachittakudipatti are two different villages. Mr. Karuppan S/o Mr. Chinnan and Mr. P. Ealappan fabricated the GPA No. 144/2004 dated 27.04.2004 on the basis of which Mr. P. Ealappan further executed a forged Sale Deed No. 343/2004 dated 29.04.2004. In this regard, the Objectors have stated that they have filed a case in Pudukkottai District Crime Branch.

17. The Objectors were granted an opportunity of hearing before the Panel of Recovery Officers attached to the Committee on 31.10.2025. However, on the said date, the Objectors/AR failed to appear for the hearing. Therefore, the Objectors were granted another opportunity of hearing before the Panel of Recovery Officers attached to the Committee on 21.11.2025. On the said date, the AR appeared for the hearing and reiterated the submissions made in the objection petition. The AR submitted that Mr. Karuppan S/o Mr. Chinnan impersonated Mr. Karuppan S/o Mr. Kambiyani Poosari and executed a GPA No. 144/2004 dated 27.04.2004 in favour of Mr. P. Ealappan for the impugned lands, on the basis of which, Mr. P. Ealappan had further executed a fraudulent Sale Deed No. 343/2004 dated 29.04.2004 in favour of Mr. Ranbir Singh S/o Mr. Gurcharan Singh represented by his power agent Mr. Hemant Sharma. The AR further submitted that the Objectors had filed a Police complaint against the execution of the aforementioned fraudulent GPA and a Charge Sheet has been filed in this case and the matter is presently pending before the Judicial Magistrate (Case No. 58/2023).

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18. During the hearing, a clarification was sought on the GPA registration number mentioned as 178 in the translated copy of the GPA provided by the Objector along with the Objection Petition. In this regard, the AR of the objector has clarified that, it is a typographical error in the English translated copy. The AR was accordingly advised to provide a written clarification on the said mismatch. It may be noted that vide email dated 05.12.2025, the AR has provided a fresh English translated copy of the impugned GPA correcting the typographical error appearing in the previous translation. The AR was also advised to submit a copy of the charge sheet along with the English translated copy of the same which has been submitted by the Objectors vide email dated 05.12.2025 and has been duly taken on record.

19. Similarly, vide email dated 12.12.2025, the AR was advised to provide a clarification on the discrepancies observed in the name of Mr. Karuppan S/o Chinnan mentioned in the objection petition vis-a-vis in the charge sheet. Vide email dated 18.12.2025, the AR has clarified that the name of Mr. Karuppan S/o Chinnan has been incorrectly mentioned as Mr. Karuppan S/o Mr. Subbaiyan Poosari at paragraph no. 4 of the objection petition and has requested to take name of Mr. Karuppan S/o Chinnan on record.

20. It is, *prima facie*, observed from the charge sheet submitted by the objectors vide email dated 05.12.2025 that Mr. Karuppan S/o Mr. Chinnan (*Executor of GPA No. 144/2004 dated 27.04.2004*), Mr. Rengen and Mr. Nailu (*witnesses appearing in the GPA*) have been charged for executing fake GPA, getting wrongful gains by cheating and defrauding Mr. Karuppan s/o Kambiyan Poosari. Further, it is also observed that, Karuppan S/o Mr. Chinnan has been charged under Sections 120(b), 419, 420, 420



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r/w 34, 465, 467, 468 and 471 of Indian Penal Code and Mr. Rengen and Mr. Nailu have been charged under Section 109 r/w 419, 465 of Indian Penal Code.

21. In order to decide the objection, the document seized under MR No. 9259/18 was perused. Under the said MR, a registered sale deed no. 343/2004 dated 29.04.2004 was seized. The said sale deed has been executed by Mr. P. Ealappan S/o late Mr. Pakkiyam as a power agent of Mr. Karuppan s/o late Mr. Kambiyan Poosari & others in favour of Mr. Ranbir Singh S/o Mr. Gurcharan Singh represented by his power agent Mr. Hemant Sharma in respect of survey nos. 295/1A (0.7 Acre), 296/2 (0.23 Acre), 297/2D (0.19 Acre), 297/2B (0.07 Acre), 423/20 (1.33 Acres), 425/18 (0.46 Acre), 425/23A (0.98 Acre), 425/23B (0.74 Acre), 425/23C (0.49 Acre), 425/8B (0.09 Acre), 294/4A (0.69 Acres), 295/1C (0.15 Acres), 295/2D (0.21 Acres, 425/20 (0.68 Acre), 411/15 (0.54 Acre), 411/16 (0.16 Acre), 423/16 (0.20 Acre), 410/4 (0.44 Acre), 295/1E (0.15 Acre), 297/2A (0.07 Acre), 423/7B (0.44 Acre), 425/10A (0.09 Acre), 425/8A (0.07 Acre), 293/1 (1.52 Acre) and 302/3 (0.36 Acre) total admeasuring 11.05 Acres for a total consideration of Rs. 1,10,500/-. It is also mentioned in the said sale deed that Mr. Karuppan s/o late Mr. Kambiyan Poosari has authorized Mr. P. Ealappan vide GPA No. 144/2004 dated 27.04.2004 to sell the impugned land on his behalf. It is pertinent to mention that, the land parcels situated in Survey 294/4A, 295/1C, 295/2D, 425/20, 411/15, 411/16, 423/16, 410/4, 295/1E, 297/2A, 423/7B, 425/10A, 425/8A, 293/1 and 302/3 admeasuring in total 5.77 Acres do not form part of the impugned objection.

22. Further, the documents submitted by the Objectors are perused. It is observed that, the impugned land was initially purchased by Mr. Kambiyan Poosari from Ms. Umadevi vide registered sale deed No. 427/1994 dated 26.07.1994 for total consideration of Rs. 7,500/-. Upon death of Mr. Kambiyan Poosari, the impugned

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land was inherited by Mr. Ayinan and Mr. Karuppan (sons of Mr. Kambiyann Poosari). The revenue records were subsequently transferred in favour of them vide patta transfer order dated 28.12.1995. Further, a joint Patta no. 663 was also issued in favour of both Mr. Ayinan and Mr. Karuppan in respect of the impugned land. The Objectors have also submitted a copy of the GPA No. 144/2004 dated 27.04.2004. Upon perusal of the said GPA it is observed that the GPA has been executed by Mr. Karuppan S/o late Mr. Kambiyann Poosari in favour of Mr. P. Ealappan S/o Pakkiyam in respect of the impugned land. It is mentioned in the said GPA that the impugned land is an ancestral property which has been inherited by Mr. Karuppan S/o late Mr. Kambiyann Poosari and his brother Mr. Ayinan and there is no legal heir of Mr. Ayinan other than Mr. Karuppan.

23. In order to further examine the claim of the Objectors, the death certificate of Mr. Ayinan submitted by the objectors was perused and it is observed that Mr. Ayinan died on 16.01.2018. Further, from the legal heirship certificate dated 03.10.2018 of Mr. Ayinan, it is observed that Mariyayi (wife of Mr. Ayinan) and three sons and two daughters are the legal heirs of Mr. Ayinan. However, as stated earlier, in the GPA No. 144/2004 dated 27.04.2004 it is mentioned that there is no legal heir of Mr. Ayinan other than Mr. Karuppan. Thus, it can be seen that the facts mentioned in the GPA bearing no. 144/2004 dated 27.04.2004 and the legal heirship certificate differ and therefore, there appears to be some mischief being played while executing the said GPA in favour of Mr. P. Ealappan.

24. The objectors have also submitted that Mr. Karuppan S/o Mr. Chinnan impersonated as Mr. Karuppan S/o Mr. Kambiyann Poosari and executed GPA No. 144/2004 dated 27.04.2004 in favour of Mr. P. Ealappan, on the basis of which, Mr. P. Ealappan executed a fraudulent Sale Deed No. 343/2004 dated 29.04.2004 in favour of Mr.

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Ranbir Singh S/o Mr. Gurcharan Singh represented by his power agent Mr. Hemant Sharma. As submitted by the AR, the Objectors have even filed a Police complaint against execution of the aforementioned GPA and that a Charge Sheet has already been filed in this case and the matter is currently pending before the Judicial Magistrate (Case No. 58/2023). In the said charge sheet, Mr. Karuppan S/o Mr. Chinnan has been charged under Sections 120(b), 419, 420, 420 r/w 34, 465, 467, 468 and 471 of Indian Penal Code for executing a fake document i.e. GPA No. 144/2004 dated 27.04.2004 and getting wrongful gains by cheating and defrauding.

25. Further, it is pertinent to note that, as per the Patta No. 663 the impugned land was under joint ownership Mr. Ayinan and Mr. Karuppan (sons of Mr. Kambiyan Poosari) at the relevant period. However, the abovementioned GPA No. 144/2004 dated 27.04.2004 has been purportedly executed only by Mr. Karuppan without there being any mention of NOC/ authorization given by Mr. Ayinan. Furthermore, it is clear from the death certificate produced on record that Mr. Ayinan died only in the year 2018 and was very much alive when the said GPA was executed. However, as mentioned in paragraph no. 23 above, the GPA mentioned that Mr. Ayinan has died without any legal heir. Since the impugned land was jointly owned by both Mr. Karuppan and Mr. Ayinan and at the time of execution of GPA No. 144/2004 dated 27.04.2004 both were alive, the said GPA being executed only by Mr. Karuppan in respect of whole of the impugned land, without obtaining any consent or authorization of Mr. Ayinan and rather mentioning therein that Mr. Ayinan died without any legal heirs raises a strong suspicion on the authenticity of the said document. Furthermore, the fact that a charge sheet has already been filed before the Judicial Magistrate in the complaint filed for forgery by the Objectors and the same being currently pending before the said court cannot be ignored.



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26. In the light of the aforementioned facts, the authenticity of the GPA No. 144/2004 dated 27.04.2004 seems to be doubtful and therefore, the consequently Sale Deed No. 343/2004 dated 29.04.2004 which had been executed by the GPA holder viz. Mr. P. Ealappan, on the basis of the authority purportedly given to him vide the said GPA cannot be taken to be a valid document which can be enforceable by law.

**Order**

27. Given all the above, the objection raised by the Objectors objecting to the attachment of the land parcels in Survey Nos. 295/1A (0.7 Acre), 296/2 (0.23 Acre), 297/2D (0.19 Acre), 297/2B (0.07 Acre), 423/20 (1.33 Acres), 425/18 (0.46 Acre), 425/23A (0.98 Acre), 425/23B (0.74 Acre), 425/23C (0.49 Acre), 425/8B (0.09 Acre) total admeasuring 5.288 Acres (2.14 Hectares) situated at Nangupatti revenue village, Illuppur Taluk, Pudukkottai district, Tamilnadu is liable to be allowed and is accordingly, allowed.

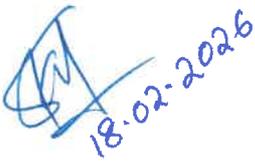
**Place: Mumbai**

**Date: February 18, 2026**



For and on behalf of Justice (Retd.) R. M. Lodha Committee

(in the matter of PACL Ltd.)

  
18.02.2026  
**SAROJ KUMAR SAHU**  
Recovery Officer

  
18.02.2026  
**RESHMA GOEL**  
Recovery Officer

  
18.02.2026  
**BAL KISHOR MANDAL**  
Recovery Officer

सरोज कुमार साहु / SAROJ KUMAR SAHU  
उप महाप्रबंधक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Officer  
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा समिति  
Justice (Retd.) R. M. Lodha Committee  
(वे ए सी एल लि. के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)

रेशमा गोयल / RESHMA GOEL  
उप महाप्रबंधक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Officer  
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा समिति  
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बाल किशोर मंडल / BAL KISHOR MANDAL  
उप महाप्रबंधक एवं वसूली अधिकारी  
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