

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. Subbiah V
SEBI/PACL/OBJ/NS/00037/2024

BEFORE THE RECOVERY OFFICER, SEBI
ATTACHED TO
JUSTICE (RETD.) R.M. LODHA COMMITTEE
(IN THE MATTER OF PACL LIMITED)

File No.	SEBI/PACL/OBJ/NS/00037/2024
Name of the Objector(s)	Mr. Subbiah V
MR Nos.	12367/16 & 11777/16

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 22.08.2014 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 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors within three months.



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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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Aggrieved by the order dated 12.08.2015 passed by the Hon'ble SAT, PACL Ltd and its directors had filed appeals before the Hon'ble Supreme Court of India.

3. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated 12.08.2015 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 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 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 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, 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



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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 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 15.11.2017, 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 30.04.2019, 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 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 the 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 Officer attached to the Committee.

Present Objection:

12. The instant objection has been filed by Mr. Subbiah V s/o Mr. Vellaisamy Pillai residing at Door No-1/53, North street, Varthagareddipatti, Thoothukudi (dt), Tamil Nadu - 628102, (hereinafter referred to as the “**Objector**”), objecting the attachment of his share in the property having Survey No. 1055/2C, 1076/5C and 1368/2A situated at Umarikottai Village, Thoothukudi district, Tamil Nadu (hereinafter referred as the “**impugned properties**”), due to attachment of property covered in 12367/16 & 11777/16, which stands attached by the Committee. The Objector, therefore, has filed the present petition seeking release of his share of the impugned properties from the attachment.

13. Upon perusal of the objection petition and the documents annexed thereto, certain documents were found deficient and therefore, vide deficiency letter dated 20.01.2025,



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mentioning therein the said deficiencies were forwarded to the Objector via Speed Post AD at the correspondence address of the Objector viz. *Door No-1/53, North street, Varthagareddipatti, Thoothukudi (dt), Tamil Nadu - 628102*, advising him to make good the deficiencies within a period of 30 days from receipt of the said letter. The said letter was also forwarded to the Objector via email dated 20.01.2025 at the email ID viz. vsdhanalakshmi1988@gmail.com. However, even after lapse of the prescribed timeline, no response was received from the Objector. In view of the same, vide email dated 27.02.2025, a final opportunity was granted to the Objector to make good the deficiencies enlisted in the deficiency letter dated 20.01.2025 and an additional period of 10 days was provided for the same.

14. Subsequently, vide letter dated 26.02.2025 (received on 01.03.2025) the Objector forwarded certain documents. Upon perusal of the said letter and documents annexed thereto, it was observed that the Objector has forwarded notarized copy of the same objection which was filed earlier. In view of the same, vide email dated 01.04.2025, the objector was advised to once again refer to the deficiency letter dated 20.01.2025 and make good the deficiencies within a period of 10 days of the receipt of the said communication. However, it is noted that despite the lapse of the extended timeline, the deficiencies have not been made good by the Objector till date.

15. Thus, it is noted that even after providing sufficient opportunities to make good the deficiencies and furnish the requisite documents/information, the Objector has not furnished the same till date and does not seem to be interested in pursuing the present objection petition.



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16. In view of the non-furnishing of documents/information sought vide letter dated 20.01.2025 and emails dated 20.01.2025, 27.02.2025 & 01.04.2025 and further, considering that the Objector is not interested in pursuing the present objection petition, the present objection cannot be proceeded further and is liable to be disposed of.

ORDER:

17. Given the above facts, the objection raised by the Objector is disposed of, without any determination on the merits.

Place: Mumbai

Date: April 25, 2025



RECOVERY OFFICER

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