

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. M. Sivaperumal
SEBI/PACL/OBJ/NS/00081/2024

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

File No.	SEBI/PACL/OBJ/NS/000081/2024
Name of the Objector(s)	Mr. M. Sivaperumal
MR Nos.	11987-16

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 4 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. 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.



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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 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.



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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 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 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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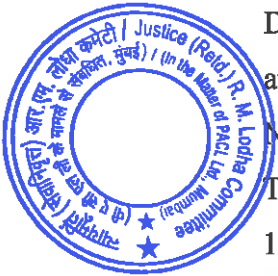
10. Vide order dated 08.08.2024, passed in Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya vs. SEBI and other connected matters, the Hon'ble Supreme Court has directed as under:

“.....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 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.

Present Objection:

12. The present objection has been filed by Mr. M. Sivaperumal S/o Malaiyandi Konar, R/o. 559-1, North Street, Anaikulam & Village, Rathapuram Taluk, Tirunelveli District, TamilNadu (hereinafter referred to as “**the Objector**”) objecting to the attachment of the land parcel admeasuring 6.16 Acres (2.49.5 Hectare) in Survey No. 451 situated at Achampadu Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu (hereinafter referred to as “**impugned land**”) being covered in MR No. 11987-16.



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13. The objector has submitted that, he got the impugned land along with other properties from his wife A. Maheswari, through settlement deed no. 2476/2014 dated 27.08.2014 for a consideration amount of Rs.11,62,755/-. The impugned land has been under his possession continuously since the date of purchase without any encumbrance. Patta of the impugned land (Patta Number: 2799) issued by the Revenue Department of Tamil Nadu is also in his name and he has paid the land tax for the said impugned property. In support of the said submission, the Objector has placed on record receipt number C.88 129594 dated 04.10.2023 issued by the Village Administrative Officer.

14. The objector has also submitted that, the impugned land was purchased by A. Maheswari (wife of the objector) from Theresammal Pushpam W/o Mr. Xavier and five other legal heirs of Mr. Xavier, through sale deed number 2047/2014 dated 14.07.2014 and the impugned land was acquired by Mr. Xavier through different sale deeds. The Objector has also produced the chain of title documents from which the following is noted:

Sr. No.	Survey No.	Area	Document No. and Date	Buyer	Seller
1	451	2.49.5 Hectare	Settlement Deed 2476/14 dated 27.08.2014	M. Sivaperumal	A. Maheswari W/o M. Sivaperumal
2	451	2.49.5 Hectare	Sale Deed No. 2047/14 dated 14.07.2014	A. Maheswari W/o M. Sivaperumal	1. Theresammal Pushpam W/o Xavier, 2. Balan Sargunam S/o Xavier, 3. Valan Sargunam @ Karikalan S/o Xavier 4. Chezhiyan Sargunam S/o Xavier, 5. Thalaivi Sargunam D/o Xavier,



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

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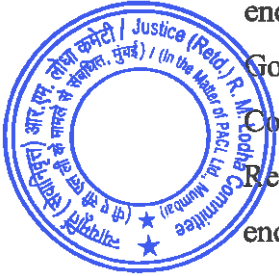
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					6. Thalaivan Sargunam S/o Xavier
3	451	Acre 2, Cent 6	Sale Deed No. 2594/67 dated 12.09.1967	Xavier	Arul Rayappa Nadar
4	451	Acre 1, Cent 3	Sale Deed No. 2595/67 dated 12.09.1967	Xavier	1. Raja Kannammal 2. Innasi 3. Gnanadhsan
5	451	Acre 1, Cent 3	Sale Deed No. 2983/67 dated 13.10.1967	Xavier	Devasahayam Nadar

15. The objector has also submitted the possession certificate {Adangal 10(1) certificate} dated 30.01.2025 issued by the Village Administrative Officer which reflects the name of the objector.

16. The objector has further submitted that, Shri. Tarlochan Singh executed a forged General Power of Attorney (GPA) document in his favour through Gnana Selvam, S/o Devasahayam, by impersonation and fraud at Sub-registrar office Nanguneri on 15.03.2004 having registration number 205/2004 and later on the impugned land was transferred in favour of PACL Limited. The objector has come to know the endorsement made over the impugned land after the notification was issued by the Government of Tamil Nadu upon passing of the order by the Honourable Supreme Court in Civil Appeal No. 13301/2015 and when the notice was displayed in the Sub Registrar Office, Nanguneri. The objector has also provided a copy of the encumbrance certificate for the period from 01.01.1975 to 07.08.2023 with respect to the impugned land claiming that the impugned land is under the possession of the



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objector from 27.08.2014 till 01.08.2022 i.e. the date from which restriction was imposed for sale/transfer of the impugned property and the same was marked as property of PACL Limited.

17. The objector has further submitted that, the executant of the GPA No. 205/2004 is not at all related to the previous owner/s of the impugned land. The description of the impugned land is also not mentioned in the GPA. The genesis of the property through which the executant of the power of attorney has got the property is also not to be found in any of the recitals of the GPA. Furthermore, it is the case of the Objector that the executant and the witness cited in the abovementioned GPA No. 205/2004 are all impersonated and the documents are fraudulently made with the help of the then Sub Registrar of Nanguneri and the Document writer. Hence, the said document is liable to be declared as null and void and *non-est* in law. The Objector has submitted that the property mentioned in the said GPA is under the jurisdiction of the SRO, Vallioor but this fraudulent and forged GPA was executed at SRO, Nanguneri. Hence, the said document does not create any right, ownership or possession in the name of PACL. Shri. Tarlochan Singh is the main culprit who has manipulated, fabricated and impersonated and made fraudulent document in favour of himself with the connivance of other respondents.

18. The objector has submitted that, the Settlement deed no. 2476/2014, the patta no. 2799, the possession certificate 10(1) Adangal and the Tax Receipt clearly shows ownership, title, possession and enjoyment of the impugned land in the name of the Objector alone and no one other than him is having any right over the property. In view of the said submissions, the objector has prayed for clearance or No Objection



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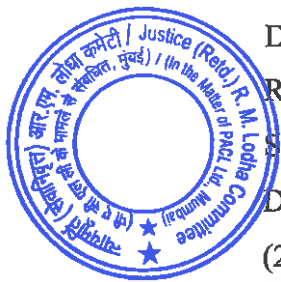
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to lift the attachment over the impugned land and further, cancellation of the GPA Deed No: 205/2004 dated 15.03.2004 in the interest of justice.

19. The Objector was granted an opportunity of hearing on 14.11.2025 before the Panel of Recovery Officers attached to the PACL Committee. On the said date, the Authorised Representative (AR) of the Objector appeared for the hearing and made submissions on the lines of the averments made in the objection petition. The AR has submitted that Mr. Gnanaselvam {executor of GPA No. 205/2004 dated 15.03.2004 and Agreement to Sell (ATS) dated 10.04.2003 available in MR Documents} is neither related nor known to the objector. Considering that the Objector had not produced the latest property tax payment receipt, the AR was advised to produce copy of the same within a period of 7 days from the date of the hearing. Accordingly, vide email dated 20.11.2025, the AR has submitted the copy of latest tax receipt dated 19.11.2025 in respect of the impugned property.

20. In order to decide the Objection, the documents seized under the MR No. 11987-16 involved in the present objection have been perused. The document seized is a General Power of Attorney dated 15.03.2004 executed by Gnanaselvam, W/o Devasahayam R/o 140A Kizhavanery Nadar Colony H/O Achampadu Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu in favour of Shri. Tarlochan Singh, S/o Shri Sadhu Singh, R/o. Bhojemajra Village & Post, Ropar Taluk and District, Punjab with respect to land parcel admeasuring 17.56 Acres {6.17 Acres (2.49.5 Hectare) in Survey No. 451, 0.40 Acres (0.160 Hectare) in Survey No. 443/10B, 1.66 Acres (0.670 Hectare) in Survey No. 443/13, 2.68 Acres (1.08.5 Hectare) in Survey No. 443/11 and 6.65 Acres (2.690 Hectare) in Survey No. 456} in Achampadu Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu. It is



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pertinent to mention that the land parcel admeasuring 0.40 Acres (0.160 Hectare) in Survey No. 443/10B, 1.66 Acres (0.670 Hectare) in Survey No. 443/13, 2.68 Acres (1.085 Hectare) in Survey No. 443/11 and 6.65 Acres (2.690 Hectare) in Survey No. 456 is not part of the present objection petition.

21. Another document seized under MR No. 11987-16 is an ATS dated 22.05.2003 between Ganaselvam W/O Devasahayam R/o Gnanaselvam, W/o Devasahayam R/o 140A Kizhavanery Nadar Colony H/O Achampadu Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu and M/s. PACL India Limited, (through its Authorised Signatory Mr. Atul Srivastava), with respect to land parcels admeasuring 17 Acres 56 Cents { 6.17 Acres in Survey No. 451 , 0.40 Acres in Survey No. 443/10B , 1.66 Acres in Survey No. 443/13, 2.68 Acres in Survey No. 443/11 and 6.65 Acres in Survey No. 456} in Achampadu Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu. The total sale consideration for the above land parcels was Rs. 5,29,610/- and as per the ATS, M/s. PACL India Limited had already paid an advance of Rs. 1,50,000/- and remaining amount of Rs. 3,79,610/- was to be paid within one year from the date of the agreement. It is observed from the receipt attached with the MR No. 11987-16 that the remaining amount of Rs. 3,79,610/- was paid to the seller on 27.05.2004. Again, it is noteworthy to state here that except the land parcel admeasuring 6.17 Acres situated in Survey No. 451, other land parcels in the ATS dated 22.05.2003 are not part of the present objection petition.

22. In the present case, documents seized under the MR No. 11987-16 are GPA and ATS. Regarding the legality of GPA and ATS, as a conveyance deed, the Hon'ble Supreme Court in *Suraj Lamp and Industries Pvt. Ltd. Vs. State of Haryana & Anr.* reported in (2012) 1 SCC 656, observed as under:

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“.....16. We therefore reiterate that immovable property can be legally and lawfully transferred/conveyed only by a registered deed of conveyance. Transactions of the nature of 'GPA sales' or 'SA/GPA/WILL transfers' do not convey title and do not amount to transfer, nor can they be recognized or valid mode of transfer of immoveable property. The courts will not treat such transactions as completed or concluded transfers or as conveyances as they neither convey title nor create any interest in an immovable property. They cannot be recognized as deeds of title, except to the limited extent of Section 53A of the Transfer of Property Act. Such transactions cannot be relied upon or made the basis for mutations in Municipal or Revenue Records. What is stated above will apply not only to deeds of conveyance in regard to freehold property but also to transfer of leasehold property. A lease can be validly transferred only under a registered Assignment of Lease. It is time that an end is put to the pernicious practice of SA/GPA/WILL transactions known as GPA sales.....”

23. In view of the law laid down by the Hon'ble Supreme Court in *Suraj Lamp's Case* (*supra*), GPA and ATS does not convey any title in the immovable property covered thereunder, in favour of the purchaser and therefore, the GPA and ATS available in MR documents cannot be considered as valid document for transfer of title in respect of the impugned land.

24. Even otherwise, from the terms of the available GPA, it is noted that the executor/donor therein has merely stated that he is the owner and in possession of properties mentioned in the schedule thereto and being the owner and legal heir, he is legally authorise to execute the general power of attorney, without stating as to how he is the owner of said land, i.e. by way of purchase, inheritance or as a donee of a gift, etc. No chain of title documents are available with the GPA. Whereas, the Objector has produced the clear chain of title documents along with the Settlement

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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

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deed no. 2476/2014, the patta no. 2799, possession certificate {Adangal 10(1) certificate} issued by the Village Administrative Officer and the Tax Receipt showing payment of the property tax paid which clearly establishes the ownership, title, possession and enjoyment of the impugned land by the Objector.

ORDER:

25. Given the above, objection raised by the Objector is liable to be allowed and is accordingly allowed only to the extent of the land admeasuring 6.16 Acres (2.49.5 Hectare) in Survey No. 451, situated at Achampadu Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu.

Place: Mumbai
Date: December 24, 2025

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



SAROJ KUMAR SAHU
Recovery Officer

RESHMA GOEL
Recovery Officer

BAL KISHOR MANDAL
Recovery Officer

सरोज कुमार साहु / SAROJ KUMAR SAHU
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा समिति
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रेश्मा गोएल / RESHMA GOEL
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बाल किशोर मंडल / BAL KISHOR MANDAL
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