

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 Mrs. M. Vasantha
SEBI/PACL/OBJ/NS/00091/2024

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/00091/2024 |
| Name of the Objector(s) | Mrs. M. Vasantha |
| MR No. | 17558/16 |

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on August 22, 2014 had passed an order against 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. 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.



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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 of interest.



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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.
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:



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

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“.....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., are 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 Mrs. M. Vasantha, residing at R/o. No. 138, Poovani Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu (hereinafter referred to as the “**Objector**”), through Mr. M. A. Chinnasamy, Mr. M. Veeraragavan and Mr. C. Rubavathi, Advocates (hereinafter referred to as “**Authorised Representative**” or “**AR**”), objecting the attachment of land to the extent of 15 Cents in Survey No. 359/1B situated at Ayan Karisalkulam Village, Coonoor Sub-Registrar Office, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu (hereinafter referred as the “**impugned property**”) covered in MR No. 17558/16 by the Committee. The Objector has filed the present petition seeking release of the impugned property from the attachment.

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14. It is the case of the Objector that land in Survey No. 359/1B admeasuring 64 Cents (0.26.0 Hec) was initially acquired by one Mr. Karmega Nadar by way registered Sale Deed dated September 03, 1952 bearing no. 977/1952. Thereafter, one Mr. Kasi Nadar and 18 others (including Mr. Karmega Nadar), represented by their GPA holder namely, Mr. Boomi Sekar, conveyed several properties at various Survey Nos., including the property at Survey No. 359/1B admeasuring 64 Cents (0.26.0 Hec.), in favor of Mr. Ganeshwar Patabandha, represented by his GPA holder viz. Mr. Swarup Kumar Panigrahi, by way of registered Sale Deed dated February 23, 2006 bearing no. 676/2006, for a total sale consideration of Rs. 1,83,765/-. Subsequently, Mr. Ganeshwar Patabandha and 04 others, represented by their GPA holder Mr. Sanjay Kumar Sahoo, conveyed several properties at various Survey Nos. including the property at Survey No. 359/1B admeasuring 64 Cents (0.26.0 Hec.), in favor of Mr. Periyasamy by way of registered Sale Deed dated January 28, 2014 bearing no. 805/2014. The Objector, thereafter, purchased the said property at Survey No. 359/1B admeasuring 64 Cents (0.26.0 Hec.) from Mr. Periyasamy by way of registered Sale Deed dated June 08, 2015 bearing no. 1478/2015, for a total sale consideration of Rs. 14, 000/-, fully paid in cash. However, it is pertinent to note that the present objection petition has been filed for release of the impugned portion admeasuring only 15 Cents at Survey No. 359/1B.

15. The Objector states that the abovementioned documents clearly establish her title to the impugned property and show that she has been in peaceful enjoyment and possession of the impugned property since its purchase in year 2015. It is specifically submitted that the Encumbrance Certificate (EC) for the period 1975 to 2022 had neither any entry indicating any title in favor of PACL nor any record of PACL or its associates having purchased the impugned property and that the attachment of the impugned property in year 2020 alleging that the same belongs to PACL is not valid. Thus, the Objector has filed the present petition seeking release of the impugned property from attachment.



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16. A hearing before the Panel of Recovery Officer attached to the Committee was granted to the Objector on November 13, 2025. On the said date, the AR appeared on behalf of the Objector and reiterated the submissions made in the objection petition. The AR submitted that the objector had purchased the impugned property through Sale Deed bearing no. 1478/2015 for a sale consideration of Rs. 14,000/- paid in cash, after conducting due diligence, including verification of the EC, which disclosed no encumbrance at the time of purchase. It was further submitted that the sale deed was executed by the seller only upon receipt of the full consideration and the said sale deed was thereafter duly registered in compliance with all required formalities and payment of applicable charges. The EC records also reflect the said Sale Deed bearing no. 1478/2015. Reference was also made to Patta no. 2878 issued in the name of the Objector for the impugned property. The AR further submitted that the impugned property originally belonged to Mr. Kasi Nadar and others (including Mr. Karmega Nadar), from whom Mr. Ganeshwar Patabandha had purchased it through Sale Deed bearing no. 676/2006 dated February 23, 2006, which is also the same document seized under the MR No., on the basis of which PACL is claiming ownership of the impugned property. Therefore, the title of Mr. Kasi Nadar and others (including Mr. Karmega Nadar) in the impugned property cannot be disputed.

17. In order to further examine the present objection, the document in the MR No. 17558/16 seized by CBI from the possession of PACL Ltd. and thereafter, attached by the Committee was perused and upon perusal it is observed that MR No. 17558/16 is a Sale Deed dated February 23, 2006 bearing no. 676/2006 executed by Mr. Kasi Nadar and 18 others (including Mr. Karmega Nadar), represented by their GPA holder Mr. Boomi Sekar, in favor of Mr. Ganeshwar Patabandha, represented by his GPA holder Mr. Swarup Kumar Panigrahi, for several properties at various Survey Nos. including the property at Survey No. 359/1B (impugned property) admeasuring 64 Cents (0.26.0 Hec) situated in



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Karisalkulam Village, Vathrairuppu Union, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu Village, for a total sale consideration of Rs. 1,83,765/-.

18. It is noteworthy to mention here that the abovementioned Sale Deed dated February 23, 2006 bearing no. 676/2006 executed by Mr. Kasi Nadar and 18 others (including Mr. Karmega Nadar), in favor of Mr. Ganeshwar Patabandha, has been seized by CBI from the possession of PACL Ltd. and therefore, has been attached by the Committee. At this juncture, reference can be made to the order dated August 22, 2014 passed by SEBI, wherein observations with respect to the *modus operandi* adopted by PACL Ltd. have been made which are as under:

“.....At this stage, I note from the details submitted during the course of investigation that PACL had mobilized funds from its customers to the tune of ₹ 44,736 crores till March 31, 2012. Further by its own admission, it has collected ₹ 4364,78,08,345 from 39,97,357 customers during the period of February 26, 2013 to June 15, 2014. The total amount mobilized comes to a whopping 49,100 crore. This figure could have been even more if PACL would have provided the details of the funds mobilized during the period of April 01, 2012 to February 25, 2013. The collection of such huge funds suggests that PACL has many more customers than the stated 1.22 crore. In this regard, I also refer to the proposal of PACL and its directors as forwarded to SEBI through their advocates and note that it has 4,63,13,342 customers to whom the land has not yet been allotted. Thus, a quick calculation of the total number of the customer of PACL comes to around 5.85 crore which includes the customers who said to have been allotted land and who are yet to be allotted the land.....” (at pp. 71-72)

“.....From the above, it is noted that PACL has very limited stock of lands in its name and that most of the lands are held through General Power of Attorney/through Agreement to Sale/through associate companies. PACL in its reply has informed that the said associate companies are controlled by its friends and nears and dears of the management of PACL. I observe that PACL enters into an MoU with the associate companies for the purchase of land. The MoU inter-alia, states that as PACL is unable to purchase the land in its own name beyond certain limits due to the land laws and other applicable laws of the land in different States of the country, PACL has nominated



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*the associate company to purchase the land for PACL and get the sale deed executed
in the name of associate company.....” (at p. 80)*

19. Further, reference can also be made to the aforementioned SEBI order dated August 22, 2014 wherein PACL Ltd. itself, during the proceeding before the Whole Time Member, SEBI, had admitted that for the purpose of its business, it was buying lands through its agents. The same is reproduced as under:

“.....PACL uses agents to carry out its business. Depending on the years of experience, the agents are entitled to various designations. The agent in turn engages field associates who interact with the potential customers and explain the plans for purchase of land. As the business of PACL is propelled through word-of-mouth, it is important to incentivize the agents and field associates appropriately by way of commission. In the process, PACL often makes payment to the field associates directly as per the understanding with the agent in order to ensure that the field associates are not deprived of their commission, after deducting the requisite amount from the commission paid to the relevant agents. The large amount of commission, reflected in the balance sheet not only constitutes the commissions paid to the agents/ field associates, but also other commissions paid in relation to the procurement of the land by PACL and sale of spaces in residential and commercial projects developed by PACL in the ordinary course of business” (at p. 26-27)

20. In view of the above and considering the very fact that the abovementioned Sale Deed dated February 23, 2006 bearing no. 676/2006 was in possession of PACL Ltd., it is inferred that Mr. Ganeshwar Patabandha had intended to purchase the impugned property on behalf of PACL Ltd. as its agent/employee/associate, as PACL Ltd. was unable to own lands in its own name beyond certain limits due to the land laws of the country. Hence, the actual beneficial owner of the said impugned property was no other than PACL Ltd.

21. Having said that, upon perusal of the objection along with the documents produced in support of the claim made therein, it is noted that Patta no. 2878, extracted on February 10,



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2024, reflects Survey no. 359/1B admeasuring 0.26.0 Hec. in name of the Objector. Further, EC records for the period from 1975 to 2023 contain entries for all the documents forming part of the chain of title of the impugned property, including an entry for the abovementioned Sale Deed bearing no. 676/2006 in the name of Mr. Ganeshwar Patabandha (*in his individual name*), which is the very document seized from the possession of PACL Ltd., basis which the impugned property has been attached. It is also noted that Mr. Ganeshwar Patabandha subsequently sold the impugned property to Mr. Periyasamy by way of registered Sale Deed dated January 28, 2014 bearing no. 805/2014, from whom the Objector purchased the said impugned property by way of Sale Deed dated June 08, 2015 bearing no. 1478/2015.

22. Having regard to the above observation, particularly that the Sale Deed dated February 23, 2006 bearing no. 676/2006 mentioned at preceding para no. 17 seized from the possession of PACL Ltd. stands recorded in the EC records in the individual name of the purchaser viz., Mr. Ganeshwar Patabandha, who thereafter has transferred the impugned property, culminating in its purchase by the Objector, it is pertinent to refer to the provisions contained in Section 41 of Transfer of Property Act, 1882 (TPA) which reads as under:

41. Transfer by ostensible owner. -

Where, with the consent, express or implied, of the persons interested in immoveable property, a person is the ostensible owner of such property and transfers the same for consideration, the transfer shall not be voidable on the ground that the transferor was not authorised to make it:

Provided that the transferee, after taking reasonable care to ascertain that the transferor had power to make the transfer, has acted in good faith.

23. It can be argued that by virtue of the aforesaid provision, PACL Ltd. as well as the Committee cannot question the transfer made in favor of the Objector. In terms of the order



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dated February 02, 2016 passed by the Hon'ble Supreme Court, the Committee has been authorized for selling the properties of PACL Ltd. and for making refund to its investors. Thus, the prohibition created by Section 41 of the TPA on questioning the authority of ostensible owner by the real owner, does not apply to the Committee and the Committee in discharge of its mandate given to it by the Hon'ble Supreme Court, can always question the authority of the ostensible owner in making the transfer and *bonafides* of the transferee, without being bound by or without any reference to Section 41 of TPA.

24. Assuming without admitting that the transfer made by the vendors/transferors in favor of the Objector attracts Section 41 of the TPA and thus prohibits even the Committee, even then, under the said provisions itself a transfer made by an ostensible owner, in order to attract Section 41 of the TPA, has to satisfy the test of "*reasonable care*" and "*good faith*" of the transferee as stated in the proviso to Section 41. In terms of the proviso, the transferee should have acted in *good faith* and taken *reasonable care* to ascertain that the transferor had the power to make the transfer, in order to take benefit of Section 41 of the TPA. To demonstrate that the Objector had acted in *good faith* and taken *reasonable care* to ascertain authority of the transferors to make the transfer, the Objector has submitted that he had purchased the impugned property after conducting due diligence, including verification of the EC, which disclosed no encumbrance at the time of purchase.

25. As noted in para 21 above, considering that Sale Deed seized from the custody of PACL under the MR No. 17558/16 appears exclusively in the individual name of Mr. Ganeshwar Patabandha in the EC records, with no indication of any title/claim/interest in favor of PACL or any of its associates, the Objector could not reasonably have known or been expected to know of any alleged link between the impugned property and PACL. The Objector having verified the chain of title and EC records prior to purchase, therefore can be said to have exercised *due diligence*, taken *reasonable care* and acted in *good faith*



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while acquiring the impugned property. Accordingly, the Objector's purchase falls squarely within the protection afforded under Section 41 of the TPA. In view of the same, the Objector's claim is liable to be allowed.

ORDER:

26. Given the above facts, the objection raised by the Objector is liable to be allowed only to the extent of 15 Cents in Survey No. 359/1B situated at Ayan Karisalkulam Village, Coonoor Sub-Registrar Office, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu and is accordingly, allowed.

Place: Mumbai

Date: December 01, 2025



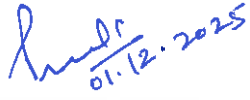
For and on behalf of
Justice (Retd.) R.M. Lodha Committee
(In the matter of PACL Limited)


MS. RESHMA GOEL
RECOVERY OFFICER

रेशमा गोयल / RESHMA GOEL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
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MR. BAL KISHOR MANDAL
RECOVERY OFFICER

बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबन्धक एवं वसूली अधिकारी
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MS. PREETI PATEL
RECOVERY OFFICER

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