

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. V. Rajasekar
SEBI/PACL/OBJ/NS/00153/2024

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/00153/2024
Name of the Objector(s)	Mr. V. Rajasekar
MR No.	10872/16, 10873/16, 10874/16 & 10875/16

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.



Page 1 of 7

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

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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

h.c.

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properties wherein PACL Ltd. and/ or its group or its associates have, in any manner, right or interest.

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.



Page 3 of 7

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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.....”

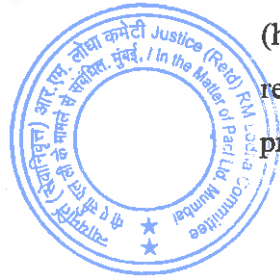
11. In compliance with the aforesaid order dated August 08, 2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd, which were pending before Shri R.S. Virk, Retired District Judge and all new objections, are now to be dealt by the Recovery Officers attached to 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. V. Rajasekar, residing at D.No.5, Murugan Nagar, Nanjundapuram Road, Ramanathapuram, Coimbatore, Tamilnadu-641045 (hereinafter referred to as the “**Objector**”), through Mr. T. Gopal, Advocate (hereinafter referred to as “**Authorised Representative**” or “**AR**”), objecting the attachment of properties having Survey Nos. 198/3D2 admeasuring 01 Acre 56 Cents, 199/3 admeasuring

Page 4 of 7



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01 Acre 96 Cents, 199/6 admeasuring 02 Acres 66 Cents and 199/7 admeasuring 02 Acre 55 Cents, all situated at Chettikurichi Village, Kovilpatti Taluk, Tuticorin District, Tamil Nadu (hereinafter referred as the “impugned properties”) due to attachment of the properties covered in MR Nos. 10872/16, 10873/16, 10874/16, 10875/16, which stands attached by the Committee. The Objector has filed the present petition seeking issuance of a No Objection Certificate and release of the impugned properties from the attachment.

14. It is the case of the Objector that a vast extent of land, which included the impugned properties, ancestrally belonged to his grandfather, Mr. Sankarappa Naicker. Following his grandfather’s demise, these ancestral properties were orally partitioned among his four sons, namely, (i) Mr. Venkatasubba Naicker (*Objector’s father*), (ii) Mr. Narayanasamy Naicker, (iii) Mr. Ananthappa Naicker and (iv) Mr. Ayyalusamy Naicker (*Objector’s uncle*).

Impugned properties at Survey Nos. 198/3D2, 199/3, 199/6

After the subsequent demise of Objector’s father i.e. Mr. Venkatasubba Naicker on May 21, 2008 and his mother viz. Mrs. Subbu Lakshmiammal on April 25, 2010, the share of ancestral properties that had devolved upon Objector’s father was partitioned among his legal heirs through a Partition Deed bearing no. 676/12 dated February 13, 2012, through which the Objector acquired rights over impugned properties at Survey Nos. 198/3D2, 199/3 and 199/6.

Impugned property at Survey No. 199/7

The impugned property at Survey No. 199/7 originally belonged to the share of the Objector’s uncle, Mr. Ayyalusamy Naicker. Following his demise, his legal heirs conveyed the said impugned property to Mr. Vellaiduraipandi by way of a Sale Deed dated March



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01, 2012 bearing no. 1054/2012. Subsequently, Mr. Vellaiduraipandi sold the said impugned property to the Objector by way of two Sale Deeds viz. (i) Sale Deed bearing no. 1805/2012 dated April 04, 2012 and (ii) Sale Deed bearing no. 3243/2012 dated August 03, 2012.

15. When the Objector later approached the Sub-Registrar to execute Settlement Deed to settle the impugned properties in favor of his children, he was informed of the attachment by the committee. In view thereof, the Objector has filed the present objection seeking release of the impugned properties from the attachment.

16. A hearing before the Panel of Recovery Officers attached to the PACL Committee was granted to the Objector on November 13, 2025. The AR appeared on behalf of the Objector and reiterated the submissions made earlier in the objection petition. The AR submitted that the impugned properties are ancestral in nature, having originally belonging to the Objector's grandfather, which were subsequently partitioned among his children (*Objector's father and uncles*) and eventually inherited by the Objector. During the hearing, it was observed that the translated documents provided along with the Objection petition and further, certain omissions were also observed in the translated copies. Accordingly, the AR was advised to examine the entire typeset provided with the objection petition and furnish a consolidated set of complete documents rectifying all discrepancies within two weeks i.e., on or before November 27, 2025. In addition, additional documents were sought from the AR which were also to be provided within aforementioned timeline. However, vide email dated November 22, 2025, the AR has submitted that in order to make good the discrepancies highlighted during the hearing he would require much more time and therefore, has sought permission to withdraw the present objection petition. Further,



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the AR has also sought permission for filing a fresh and complete petition on behalf of the Objector in due course.


ORDER:

17. In view of the above, the present objection raised by the Objector is disposed as withdrawn without any direction.
18. As prayed by the AR, the Objector is permitted to 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 19, 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 महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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MR. BAL KISHORE MANDAL
RECOVERY OFFICER

बाल किशोर मंडळ / BAL KISHOR MANDAL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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MS. PREETI PATEL
RECOVERY OFFICER

प्रीति पटेल / PREETI PATEL
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Page 7 of 7

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