

**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. G. Prem Kumar*  
*SEBI/PACL/RO/SKS/RD-5/ORD/19/2026*

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

<b>File No.</b>	<b>SEBI/PACL/OBJ/RG/00305/2025</b>
<b>Name of the Objector</b>	<b>Mr. G. Prem Kumar</b>
<b>MR Nos.</b>	<b>13023/18</b>

**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.
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



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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.
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



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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.
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.....”

Page 3 of 8

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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 Mr. G. Prem Kumar, S/o Gurusamy, R/o Door No. 25-F1, 6<sup>th</sup> Street, Annai Theresa Nagar, Phase-1, Puzhuthivakkam, Chennai-600091 (hereinafter referred to as the “**Objector**”), objecting the attachment of property having Survey No. 809/2 (as per Re-sub division) admeasuring 1.78.5 Hectare (4.41 Acres), situated at Tirunelveli Registration District, Moolakaraipatti Sub Registrar Office, Nanguneri Taluk, A. Santhankulam Village, Tamil Nadu (hereinafter referred to as “**impugned land**”), being covered in MR No. 13023/18, by the Committee.
14. It is the case of the Objector that the impugned land originally belonged to one Mr. M. S. Sankar, S/o. Subbaraya Reddiyar. The above said Mr. M. S. Sankar had executed a Registered Gift Deed in favour of his 6<sup>th</sup> daughter namely Ms. Gayathri on 12.02.1988 under Document No. 69/1988. As per Gift deed dated 12.02.1988, the impugned land, absolutely and exclusively, belonged to the above said Ms. Gayathri. She had accepted the Gift Deed on 12.02.1988 and was in possession and enjoyment of schedule property.
15. It is further submitted by the Objector that subsequently, the above said Ms. Gayathri had executed a registered settlement deed in favour of her son Mr. Ananthkrishnan on 07.02.2013 under document No. 354/2013 registered before Moolakaraipatti sub register



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office. The above said Mr. Ananthkrishnan accepted the settlement deed dated 07.02.2013 and got the possession of the impugned land. Subsequently, Mr. Ananthkrishnan executed a registered sale deed in favour of the objector on 26.09.2016 registered before Moolakaraipatti sub register office under document No. 1706/2016. In the light of the said sale deed dated 26.09.2016, it is the case of the Objector that now the impugned land belongs to the Objector and the Objector is in full possession and enjoyment of the impugned land. In support of the said submission, the Objector has placed on record Patta No. 2087 for the impugned land standing in his name. The Objector has also stated that he has paid kist in respect to the impugned land.

16. The Objector has further submitted that, M/s PGF Limited (hereinafter referred to as "PGFL") has in no manner any right, title, possession and enjoyment in the impugned land. The Objector understands that Mr. M. S. Sankar had executed a registered Power of Attorney document on 14.09.1998 registered at Moolakaraipatti sub register office as document No. 432/1998/BK4 in favour of PGFL. As the said impugned land was already conveyed favour his daughter Ms. Gayathri on 12.02.1988 by execution of the Gift deed, it is stated by the Objector that after 12.02.1988, Mr. M. S. Sankar had, in no manner, any right, title, possession in the impugned land. Therefore, Mr. M. S. Sankar was not in any position to execute any document, either on 14.09.1998 or any other date thereafter, to pass on any title in any other person. The Objector further states that, on the strength of the above said Power of Attorney document dated 14.09.1998, PGFL is not entitled to the impugned land and basis the said document, no further transfer has taken place by the power agent. It is submitted that the above said Mr. M. S. Sankar died on 09.03.2016 and thus, after his demise, automatically, the Power of Attorney Document dated 14.09.1998 has come to an end. Further, it has been submitted that no right can be created only on the basis of execution of a Power of Attorney document in the impugned land. Thus, the entry of the name of PGFL in the encumbrance certificate (EC) is not a valid entry. The Objector therefore, has stated that the entry in the encumbrance certificate registered as document

Page 5 of 8



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No. 9/22 dated 19.07.2022 in the name of PGFL is affecting the right of the Objector in the impugned land and the Objector is not able to enjoy the impugned land in peaceful manner. Therefore, it is prayed that the entry dated 19.07.2022 registered as document No. 9/22 in the EC should be removed.

17. The Objector was granted an opportunity of hearing before the Panel of Recovery Officers attached to the Committee on 11.02.2026. On the said date, Mr. S. B. Kamalnathan, Advocate (hereinafter referred to as the “**Authorized Representative**” / “**AR**”) along with the Objector appeared for the hearing and reiterated the submissions made in the objection petition. Considering the documents seized under MR No. 13023/18 comprised of ATS dated 21.11.1998 which has been executed in favour of PGFL, the AR was informed about the appointment of another committee by the Hon’ble Supreme Court consisting of Justice Vikramjit Sen and Justice R.V. Easwer vide its order dated 22.01.2016 passed in *C.A. No. 6572 of 2004 – M/s PGF Ltd & Ors. Vs. Union of India & Anr.*, for realization and disbursement of monies collected by PGFL to its investors.

18. In order to decide the Objection, the documents in the MR No. 13023/18 seized by CBI from the possession of PACL Ltd. and thereafter, attached by the Committee were perused. Upon perusal, it is observed that MR No. 13023/18 comprises of the following documents:

- (i) A General Power of Attorney (GPA) dated 14.09.1998 given by Mr. M. S. Sankar S/o. Mr. Subbaraya Reddiar in favour of Mr. Sandeep Chona S/o Mr. J. K. Chona for land measuring 4.41 Acres comprising in survey no. 809/2,3 situated at Asattankullam Village, Nanguneri Taluk, Tirunelveli District, Moolakarapatti sub registration District, Tirunelveli Registration District Nanguneri Pamchayat Union.
- (ii) An Agreement to Sell (ATS) dated 21.11.1998 executed between Mr. Sandeep Chona S/o Mr. J. K. Chona and PGFL by virtue of the above GPA for a total sale consideration of Rs.2,65,998/.



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(iii) Another General Power of Attorney (GPA) dated 24.06.1999 which is not related to the impugned property.

19. It is noted that, an order dated 18.08.2022 was passed by Shri. R. S. Virk District Judge (Retd.), on the objection file by M/s Bhuj Developers Pvt. Ltd., whereby Shri. Virk had dismissed the objection filed by M/s Bhuj Developers Pvt. Ltd., for want of jurisdiction. In the said order, it has been stated that the Hon'ble Supreme Court, vide its order dated 22.01.2016 passed in *C.A. No. 6572 of 2004 – M/s PGF Ltd. & Ors. Vs. Union of India & Anr.*, has appointed a committee of Justice Vikramajit Sen, Former Judge, Supreme Court of India and Justice R. V. Easwer, Former Judge, Delhi High Court, for realization of the monies by way of sale of immovable properties, as well as liquidation of fixed deposit receipts, for disbursement of monies collected by PGFL to its investors. Thus, any immovable property of PGFL is in the domain of the said committee and consequently, any objection relating to such property can be looked into by said committee. I further note that the said order passed by Shri. R. S. Virk District Judge (Retd.) has been relied upon by the Recovery Officers, attached to the PACL Committee in various cases and accordingly, the said objection petitions have been dismissed on the ground that the matter ought to be considered by Justice Sen Committee.

20. On perusal of the facts of the abovementioned objections disposed of by Shri. R. S. Virk District Judge (Retd.) and the Recovery Officers attached to the PACL Committee, it is observed that the facts of the said objections are similar to the instant objection filed by the Objector. Considering that the documents seized under MR No. 13023/18 comprise of an unregistered ATS which had been executed in favour of PGFL, the present objection is not maintainable before Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Limited).



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**ORDER**

21. Given all the above, the objection is liable to be disposed of, without any decision on the merits and is accordingly disposed of.



Place: Mumbai

Date: February 26, 2026

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

  
26.2.26

**SAROJ KUMAR SAHU**  
Recovery Officer

  
26.02.2026

**RESHMA GOEL**  
Recovery Officer

  
26.02.2026

**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. लोढा कमेटी  
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रेशमा गोयल / RESHMA GOEL  
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