

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 M/s. Vivid Solaire Energy Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/8/2026*

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/RG/00309/2025
Name of the Objector	M/s. Vivid Solaire Energy Private Limited
MR Nos.	28897/16

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 12

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



Page 2 of 12

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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.



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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., 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 M/s. Vivid Solaire Energy Private Limited (hereinafter referred to as the "Objector"), through its authorized representative Mr. Prakash B. Morankar, having its registered office at Unit No. 3, 4 & 5, Sixth Floor, Fountainhead Tower – 2, Viman Nagar, Pune, Maharashtra, India, 411014, objecting the attachment of property having Survey No. 367/5 admeasuring 01 Acre 79 Cents (hereinafter referred as the "impugned property") situated at Melapandiapuram Village,



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Ottapidaram Taluk, Thhothukudi District, Tuticorin Registration District, Ottapidaram Sub-Registration District, Tamil Nadu, covered in MR No. 28897/16, by the Committee.

14. It is the case of the Objector that the land in Survey No. 367/5 admeasuring 02 Acres 03 Cents (0.82.5 Hectare), was originally an ancestral property belonging to (i) Mr. Subramania Thevar (ii) Mr. Sorimuthu Thevar (iii) Subba Reddiar and (iv) Mr. Kannalah Thevar. On July 27, 2004, Mr. Subramania Thevar, along with 03 others, conveyed several properties across various Survey Nos., including the aforesaid land at Survey No. 367/5, in favor of one Mr. Shree Kumar B by way of Sale Deed bearing no. 562/2004. Subsequently, Mr. Shree Kumar B along with Mr. Rakesh Kumar had further transferred several properties, including the said land at Survey No. 367/5 to M/s. Ashiana Unique Technobuild Private Limited by way of Sale Agreement bearing no. 1294/2013 dated May 03, 2013 (MR. document). However, the said Sale Agreement was later cancelled by a registered Cancellation Deed bearing no. 1176/2016 dated June 03, 2016. On the same day, Mr. Sree Kumar B executed a sale deed bearing no. 5425/2016 dated June 03, 2016 for sale of the land situated at Survey No. 367/5 admeasuring 02 Acres 03 Cents (0.82.5 Hectare) in favor of one Mr. N. Ramar . Mr. N. Ramar passed away on May 18, 2018 leaving behind his legal heirs (i) Mrs. Subbulakshmi (wife) (ii) Ms. Pavithra Devi (Daughter) & (iii) Mr. Vinoth Kumar (Son). Thereafter, Mr. Vinoth Kumar, acting on behalf of all the legal heirs of Mr. N. Ramar, transferred the aforesaid land to M/s. LP Masa Durga Construction Private Limited by way of Sale Deed bearing no. 2833/2021 dated September 14, 2021. The Objector subsequently purchased a portion of the said land at Survey No. 367/5 from M/s. LP Masa Durga Construction Private Limited admeasuring only 01 Acre 79 Cents by way of Sale Deed bearing no. 2839/2021 dated September 22, 2021. It is pertinent to note that the present objection petition seeks release of only the impugned portion admeasuring 01 Acre 79 Cents in Survey No. 367/5.



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15. The Objector submits that the Encumbrance Certificate (EC) in relation to the impugned property for the period commencing from January 01, 1975, corroborates the chain of title set out in the abovementioned documents which confirms that the Objector is a *bona fide* purchaser of the impugned property. It is further submitted that the said land is presently being utilized for a project on which a Wind Turbine Generator (WTG) has been duly erected and made fully operational after securing all necessary approvals and no-objection certificates from the competent authorities such as Tamil Nadu Generation and Distribution Corporation Limited and Airports Authority of India. It is submitted that the Objector has been in continuous and uninterrupted possession of the said land since September 22, 2021 and till date no person/entity has raised any challenge regarding the Objector's title or possession. Accordingly, any document purporting to show the land as belonging to PACL/any of its group companies/related entities is bad, arbitrary and unreasonable.

16. A hearing before the Panel of Recovery Officers attached to the Committee was granted to the Objector on November 20, 2025. On the said date, Ms. Varuna Bhanrale, Advocate (hereinafter referred to as the Authorized Representative (AR)) appeared on behalf of the Objector and reiterated the submissions made in the objection petition. During the hearing, the AR referred to the document bearing no. 1294/2013 dated May 03, 2013 (*MR. document*), noting that it is titled as a 'Sale Agreement'. The AR also highlighted specific paras in the said document to demonstrate that it was not an actual sale deed but merely an agreement to sell, which was never acted upon and for which no subsequent sale deed was executed. The AR further submitted that the said agreement was later cancelled through a Cancellation Deed bearing no. 1176/2016 dated June 03, 2016, as the buyer no longer required the property. The AR also submitted that the EC examined at the time of purchase showed no encumbrance in the name of PACL and contended that the attachment came



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into effect only after the Objector purchased it vide Sale Deed bearing no. 2839/2021 dated September 22, 2021. The AR was advised to clarify the reference to Mr. Vinoth Kumar s/o Mr. N. Ramar in Sale Deed bearing no. 5425/2016 as owner of another part of the property through registered deed dated October 31, 2013 under registration no. 1.5078/2013 and to furnish copy of the said deed along with the death certificate and legal heirship certificate of Mr. N. Ramar. A period of two weeks was provided to submit additional submissions, if any, alongwith the stated clarifications/documents.

17. Vide email dated December 04, 2025, the AR clarified that Mr. Vinoth Kumar s/o Mr. N. Ramar was included as a vendor under the Sale Deed bearing no. 5425/2016 only in respect of his independent interest in separate survey numbers unrelated to the impugned property. Copies of the death certificate and legal heirship certificate of Mr. N. Ramar were also furnished which have been taken on record. The AR further submitted that an Agreement to Sell (ATS)/Sale Agreement does not transfer ownership or title in immovable property, even if it is registered and supported by payment of the entire sale consideration, as only a registered sale deed can effect conveyance of title under Section 54 of the Transfer of Property Act, 1882. ATS/Sale Agreement merely reflects a future promise of transfer and creates no legal interest in the property and hence, cannot attain the status of a sale deed. In view of this, the AR contends that the registered Sale Agreement bearing no. 1294/2013 dated May 03, 2013 (*MR. document*) executed by Mr. Shree Kumar B in favor of M/s. Ashiana Unique Technobuild Private Limited, being merely an ATS/Sale Agreement, did not amount to a Sale Deed and therefore, the same did not transfer title or ownership of the impugned property to M/s. Ashiana Unique Technobuild Private Limited, notwithstanding its registration or payment of full consideration. Further, it has been specifically submitted that the said Sale Agreement bearing no. 1294/2013 (*MR. document*) was lawfully cancelled through a duly executed and registered cancellation deed. It has been stated that



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such ATS/Sale Agreement can be validly cancelled by mutual consent of the parties without assigning reasons, even if registered.

18. In order to further examine the present objection, the document in MR No. 28897/16 seized by CBI from the possession of PACL Ltd. and thereafter, attached by the Committee was perused and it was observed that MR No. 28897/16 consists of a registered Sale Agreement bearing no. 1294/2013 dated May 03, 2013 executed by Mr. Shree Kumar B and Mr. Rakesh Kumar in favor of M/s. Ashiana Unique Technobuild Private Limited, for various properties, including the impugned property. Upon further perusal of the said Sale Agreement it is noted that the said document, *inter alia*, contains the following clauses:

“ NOW THIS AGREEMENT TO SELL WITNESSTH AS UNDER:

(1) That the first party agree to sell the schedule property to the second party for a total sale consideration amount Rs. 6,96,420/- (Rupees Six Lakh Ninety-Six Thousand Four Hundred and Twenty only) and having received the entire sale consideration of the said amount, first party do hereby agree to sell, convey, transfer and assign the said land.....

(2) The first party agree to execute the sale deed within three years from the date of execution of this agreement in favor of second party or its nominee or its person or company as nominated/suggested by second party for this purpose.

(3) That the first party undertakes to hand over the vacant, peaceful and physical possession of the Schedule property to the second party....”

19. On plain reading of the abovementioned recitals in the Sale Agreement bearing no. 1294/2013 dated May 03, 2013, it can be inferred that although entire sale consideration of Rs. 6,96,420/- was received by the seller i.e. Mr. Shree Kumar B and Mr. Rakesh Kumar, the document is in the nature of an ATS, and no sale deed has been executed nor was the possession of the impugned property transferred to the purchaser i.e. M/s. Ashiana Unique Technobuild Private Limited pursuant thereto.



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20. With respect to the ATS/ Sale Agreement, it is noted that as per Section 54 of Transfer of Property Act, 1882 (TPA), a contract for the sale of immoveable property is a contract that a sale of such property shall take place on terms settled between the parties in future as agreed by the parties to such a contract. It does not, of itself, create any interest in or charge on such property. However, the said ATS/Sale Agreement being agreement for sale of immovable property, gives right to the parties concerned to seek specific performance of such agreement. Para 8 on page 3 of the Sale Agreement also specifically states that “*if first party infringes any terms and condition of this agreement, then the second party shall be entitled to get the said property transferred in its name through court of law by specific performance of the contract entirely at the cost, risk & consequences of the first party*”. However, in terms of Article 54 of the Schedule to the Limitation Act, 1963, limitation period for seeking specific performance of a contract is 3 years from the date fixed for the performance of the contracts. As mentioned in the above paragraph, the Sale Agreement specifically mentions that the total sale consideration was paid on the date of the Sale Agreement, i.e. May 03, 2013, and the seller agreed to execute a Sale Deed within three years from the date of execution of the Sale Agreement i.e. on or before May 03, 2016 and also to hand over the possession of the impugned property. Considering that no suit for specific performance was filed within the limitation period, suit for seeking specific performance of the Sale Agreement is now barred by limitation.

21. With respect to acquisition of title through Sale Agreement dated May 09, 2013, reference may also be made to **Suraj Lamp & Industries Pvt. Ltd. v. State of Haryana (2012) 1 SCC 656**, wherein, *inter alia*, Hon’ble Supreme Court held as under:

“24. 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 recognised or valid mode of transfer of



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immovable 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 recognised as deeds of title, except to the limited extent of Section 53-A of the TP 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."

22. Further, with respect to transfer of title under an ATS/Sale Agreement, where the entire sale consideration has been paid, reliance is also placed on the order passed by the Hon'ble Supreme Court in **Ramesh Chand (D) through LR's vs. Suresh Chand & Anr. 2025 INSC 1059**, wherein, *inter alia*, Hon'ble Court held as under:

"28. Apart from the aforementioned documents, there is also an affidavit dated 16.05.1996 said to have been executed by Sh. Kundan Lal in favour of the plaintiff, along with a receipt of consideration, wherein Sh. Kundan Lal is said to have acknowledged receipt of full consideration for the sale of suit property to the tune of Rs. 1,40,000/- from the Plaintiff. The said instruments do not confer a valid title upon the plaintiff because as per Section 54 of TP Act, only through a deed of conveyance a title can be transferred,....."

"19. A power of attorney is not a sale. A sale involves transfer of all the rights in the property in favour of the transferee but a power of attorney simply authorises the grantee to do certain acts with respect to the property including if the grantor permits to do certain acts with respect to the property including an authority to sell the property."

23. In view of the law laid down by the Hon'ble Supreme Court in **Suraj Lamp's case (supra)** and **Ramesh Chand (D) through LR's (supra)**, a Sale Agreement does not convey any title in the immovable property covered thereunder, in favour of the purchaser. Regarding the applicability of Section 53A of TPA in the present case, which deals with the doctrine of part performance, it is noted that although the said Sale Agreement is a registered document



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SEBI/PACL/RO/RG/RD-2/ORD/8/2026*

and the entire sale consideration was paid thereunder, as the Objector has stated that it is in possession of the impugned property which is presently being utilized for a project on which a Wind Turbine Generator has been erected and made fully operational after securing all necessary approvals and no-objection certificates from the competent authorities such as Tamil Nadu generation and Distribution Corporation Limited and Airports Authority of India, it is evident that the purchaser in the said Sale Agreement i.e., M/s. Ashiana Unique Technobuild Private Limited, associate entity of PACL Limited, was not handed over with any possession of the impugned property in part performance of the contract. Since delivery of possession in part performance of the contract is a mandatory pre-condition for invoking the protection under Section 53A of TPA, the said provision is not attracted in the present case.

24. In view of the aforesaid, considering that the document under MR. No. 28897/16 is merely a sale agreement and not a sale deed, the title of the impugned property cannot be said to have been transferred to M/s. Ashiana Unique Technobuild Private Limited, associate entity of PACL Limited. Further, vide sale deed bearing no. 5425/2016 dated June 03, 2016, Mr. Sree Kumar B transferred the title in certain properties including the impugned property in favour of Mr. N. Ramar and thereafter, vide sale deed bearing no. 2833/2021 dated September 14, 2021, the legal heirs of Mr. N Ramar have transferred the title in certain properties including the impugned property in favour of M/s. LP Masa Durga Construction Private Limited. M/s. LP Masa Durga Construction Private Limited, in turn vide sale deed no. 2839/2021 dated September 22, 2021 has transferred the title in the impugned property to the Objector, who is in possession of the said property as seen from the documentary evidence available on record such as EC, No Objection Certificate dated October 13, 2021 issued by the Airport Authority of India for construction of WTG, No Objection Certificate dated January 02, 2025 issued by the Panchayat Administration for



Page 11 of 12

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

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएससी/पीएसीएल/

Ref. No. JRMLC/PACL/

*Order in respect of the objection filed by M/s. Vivid Solaire Energy Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/8/2026*

wind power plant, Location Clearance Approval dated November 15, 2021 issued by Tamil Nadu Generation and Distribution Corporation Ltd. Considering the same, it is felt appropriate to allow the objection and release the impugned property from attachment.

Order:

25. Given the above, the objection raised by the Objector is liable to be allowed only to the extent of 01 Acre 79 Cents in Survey No. 367/5 situated at Melapandiapuram Village, Ottapidaram Taluk, Thhothukudi District, Tuticorin Registration District, Ottapidaram Sub-Registration District, Tamil Nadu and is accordingly, allowed.

Place: Mumbai


Date: January 28, 2026



**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
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा समिति
Justice (Retd.) R.M. Lodha Committee
(पी ए सी एल लि के मामले से संबंधित, मुंबई / In the Matter of PacL Ltd. Mumbai)


MR. BAL KISHOR MANDAL
RECOVERY OFFICER

बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा समिति
Justice (Retd.) R. M. Lodha Committee
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PacL Ltd., Mumbai)


MS. PREETI PATEL
RECOVERY OFFICER

प्रीति पटेल / PREETI PATEL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा समिति
Justice (Retd.) R. M. Lodha Committee
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