

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/

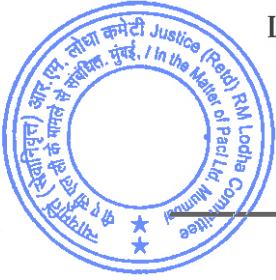
Ref. No. JRMLC/PACL/
Order in respect of the objection filed by M/s. Vivid Solaire Energy Private Limited
SEBI/PACL/OBJ/RG/00310/2025

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

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| File No. | SEBI/PACL/OBJ/RG/00310/2025 |
| Name of the Objector | M/s. Vivid Solaire Energy Private Limited |
| MR Nos. | 19917/17 |

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.



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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 9

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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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:



B.M.C.

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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 objections 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”), 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. 128 admeasuring 02 Acres 75 Cents (hereinafter referred as the “impugned property”) situated at Savarimangalam Village, Ottapidaram Taluk, Ottapidaram Sub Registration District, Tuticorin Registration District, Thoothukudi District, Tamil Nadu, covered in MR No. 19917/17, which stands attached by the Committee.



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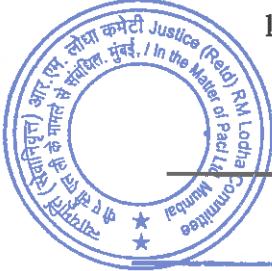
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14. It is the case of the Objector that one Mrs. Rajammal *alias* Viyagulammal sold the land parcel having Survey No. 128 admeasuring 03 Acres 89 Cents to one Mr. Jeyapandian by way of Sale Deed dated August 29, 2006 bearing no. 1368/2006, who in turn transferred it in favor of one Mr. A. Ganesan by way Sale Deed dated January 22, 2010 bearing no. 119/2010. Thereafter, Mr. A. Ganesan along with Mr. S. Jeyakumar further sold the said land parcel in Survey No. 128 admeasuring 03 Acres 89 Cents along with another land parcel in favor of M/s. Shubh Realty (South) Limited by way of Sale Deed dated November 01, 2011 bearing no. 3391/2011. M/s. Shubh Realty (South) Limited thereafter transferred these land parcels to M/s. Shankirish Promoters Private Limited by way of Sale Deed dated July 02, 2019 bearing no. 1445/2019. Out of the said extent of 03 Acres 89 Cents in land parcel having Survey No. 128, the Objector subsequently purchased the impugned property admeasuring 02 Acres 75 Cents, along with various other land parcels, from M/s. Shankirish Promoters Private Limited Ventures by way of Sale Deed dated July 05, 2019 bearing no. 1490/2019 for a total sale consideration of Rs. 1,20,00,000/-.

15. The Objector has submitted that it is the *bona fide* purchaser and absolute owner of the impugned property and has been in continuous, uninterrupted and uncontested ownership of the said property since its purchase in July 2019. Further, it has been stated by the Objector that the impugned property is being used by the Objector for a wind energy project and a Wind Turbine Generator has been erected on the said property. The Objector has obtained all the necessary approvals and no-objection certificates from the relevant Government authorities such as Tamil Nadu Generation and Distribution Corporation Limited and Airports Authority of India in respect of the project.

16. It has been further submitted by the Objector that recently they became aware about the land being erroneously indicated by the Registration Department, Government of Tamil



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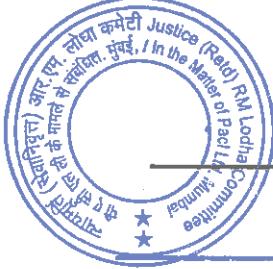
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Nadu as land owned by M/s PACL. The Objector, therefore, has filed the present petition seeking release of the impugned property from such attachment.

17. The documents in the MR No. 19917/17 seized by CBI from the possession of PACL Ltd. and thereafter, attached by the Committee were perused and upon perusal, it is observed that MR No. 19917/17 comprises of the following documents:

- (i) An Agreement to Sell (ATS) dated September 03, 2003 executed by Mr. Gurjant Singh Gill in favor of M/s PGF Limited (hereinafter referred to as “PGFL”) for properties at various Survey Nos. including property at Survey No. 128 admeasuring 03 Acres 89 Cents in Village Savarimangalam, Taluk Ottapidaram, District Tuticorin, for a total sale consideration of Rs. 1,94,250/-.
- (ii) A registered General Power of Attorney (GPA) dated September 09, 2004 bearing no. 304/2004 executed by Mrs. Viyagulammaln in favor of Mr. Gurjant Singh, as her true and lawful attorney in respect of property at Survey No. 128 admeasuring 03 Acres 89 Cents in Village Savarimangalam, Taluk Ottapidaram, District Tuticorin.
- (iii) A registered GPA dated September 09, 2004 bearing no. 303/2004 executed by Mr. Rajagopal Naickkar in favor of Mr. Gurjant Singh, as his true and lawful attorney in respect of property other than the impugned *property* (Survey No. 50/2 admeasuring 02 Acres 25 Cents in Village Savarimangalam, Taluk Ottapidaram, District Tuticorin).
- (iv) A registered GPA dated September 09, 2004 bearing no. 305/2004 executed by Mr. Ayyavu Naickkar in favor of Mr. Gurjant Singh, as his true and lawful attorney in respect of properties other than the impugned property (Survey No. 135 admeasuring 04 Acres 94 Cents and Survey No. 639 admeasuring 04 Acres 12 Cents, in Village Savarimangalam, Taluk Ottapidaram, District Tuticorin).
- (v) A registered GPA dated September 09, 2004 bearing no. 306/2004 executed by (a) Mr. Perumal & (b) Ms. Arumuga Kani in favor of Mr. Gurjant Singh, as their true and



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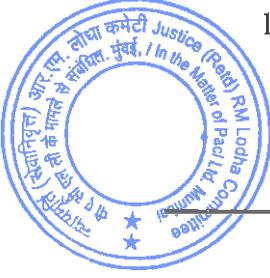
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lawful attorney in respect of property other than the impugned property (*Survey No. 600/3 admeasuring 04 Acres 32 Cents in Village Savarimangalam, Taluk Ottapidaram, District Tuticorin*).

(vi) A registered GPA dated September 09, 2004 bearing no. 307/2004 executed by Mrs. Thavamani Ammal in favor of Mr. Gurjant Singh, as his true and lawful attorney in respect of properties other than the impugned property (*Survey No. 602/4 admeasuring 91 Cents and Survey No. 604/1 admeasuring 01 Acre 27 Cents, in Village Savarimangalam, Taluk Ottapidaram, District Tuticorin*).

(vii) A registered GPA September 09, 2004 bearing no. 308/2004 executed by (a) Mr. Natarajan & (b) Mrs. Kalamuthammal in favor of Mr. Gurjant Singh, as their true and lawful attorney in respect of property other than the impugned property (*Survey No. 647/1 admeasuring 02 Acres 58 Cents in Village Savarimangalam, Taluk Ottapidaram, District Tuticorin*).

18. A hearing before the Penal of Recovery Officers attached to the PACL 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. During the hearing, the AR was informed about the appointment of committee of Justice Vikramjit Sen and Justice R.V. Easwer by the Hon’ble Supreme Court vide its order dated January 22, 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. However, the AR while referring to certain paras of the orders dated April 01, 2015 and October 28, 2016 passed by the Hon’ble Supreme Court in the matter of M/s PGF Ltd submitted that the jurisdiction of the Justice Sen Committee is limited to disposal/sale of properties and disbursement to be effected to the investors, both



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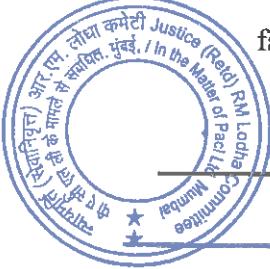
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from out of funds collected from the sale of immovable properties as well as the amounts lying in various banks of M/s PGF Ltd.

19. In this regard, it is noted that determination of the correctness of PGFL's title is integral and inseparable from the process of disposal/sale of its immovable properties, and such determination is a necessary precondition to ensure legality and safeguard the interest of investors and rightful claimants. I further note that an order dated August 18, 2022 was passed by Shri. R. S. Virk District Judge (Retd.), on the objection filed 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 January 22, 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 Officer, PACL Committee in cases SEBI/PACL/OBJ/AR/00016/2024 and SEBI/PACL/OBJ/AR/00032/2024, both dated May 29, 2025 and accordingly, the said objection petitions were 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 Officer, PACL Committee, it is observed that the facts of the said objections were similar to the instant objection in hand.



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21. In the light of the same, considering that the documents seized in the present case under MR No. 19917/17 comprise of an unregistered ATS wherein PGFL is the purchaser, the present objection is not maintainable before Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.).

ORDER

22. 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: December 18, 2025

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

Reshma Goel
MS. RESHMA GOEL
RECOVERY OFFICER

रेशमा गोयल / RESHMA GOEL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा कमेटी
Justice (Retd.) RM Lodha Committee
(पीएसीएल सी के मामले से संबंधित, मुंबई / In the Matter of PACL Ltd. Mumbai)

Bal Kishor Mandal
MR. BAL KISHOR MANDAL
RECOVERY OFFICER

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

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