

**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/9/2026*

**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/00311/2025
Name of the Objector	M/s. Vivid Solaire Energy Private Limited
MR Nos.	11140/16

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.



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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.



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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. 730/2B (Old Survey No. 730) admeasuring 02 Acres 70 Cents and Survey No. 731/2 (Old Survey Nos. 731) admeasuring 01 Acre 70 Cents (hereinafter referred as the “impugned properties”) situated at Muramban Village,



पता (केवल पत्राचार हेतु) / Address for correspondence only:

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



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Ottapidaram Taluk, Tuticorin District, Tamil Nadu, covered in MR No. 11140/16, which stands attached by the Committee.

14. It is the case of the Objector that the land in impugned Survey No. 730 part (undivided 1/3 share) admeasuring 02 Acres 04 Cents and Survey No. 731 part (undivided 1/3 share) admeasuring 77 Cents, was originally an ancestral property belonging to one Mr. Muniyamy Alias Muniyasamy s/o Mr. Ramasamy Naicker. By a registered Sale Deed bearing no. 1639/2007 (*MR. document*) dated July 13, 2007, the said Mr. Muniyamy Alias Muniyasamy conveyed his undivided share in the said impugned Survey Nos. in favor of Mr. Rabindra Kumar Das. Further, (i) Mr. R. Thirumoorthy (ii) Mr. Krishnamoorthy and (iii) Mr. R. Muniyasamy, all sons of Mr. Ramasamy Naicker conveyed a portion of remaining extents in the same impugned Survey Nos. to one Mr. E. Kasimariappan by a Sale Deed bearing no. 522/2009 dated March 30, 2009. Thereafter, Mr. E. Kasimariappan further sold the land in impugned Survey Nos. admeasuring a total of 04 Acres 40 Cents [Survey No. 730/2 (Old Survey No. 730) admeasuring 02 Acres 70 Cents and Survey No. 731 admeasuring 01 Acres 70 Cents], out of his share, in favor of M/s Krisva Plantation Private Limited, by way of Sale Deed bearing no. 380/2020 dated March 09, 2020. The Objector subsequently purchased the impugned properties from M/s Krisva Plantation Private Limited by way of Sale Deed bearing no. 609/2020 dated May 27, 2020, (with Mr. Rabindra Kumar Das joining as a 'Confirming party').

15. The Objector submits that the Encumbrance Certificate (EC) in relation to the impugned properties 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 has been duly

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erected and made fully operational after securing all necessary approvals and no-objections 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 the execution of the Sale Deed dated May 27, 2020 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. In order to further examine the present objection, the document in MR No. 11140/16 seized by CBI from the possession of PACL Ltd. and thereafter, attached by the Committee was perused and it was observed that MR No. 11140/16 consists of a registered Sale Deed bearing no. 1639/2007 dated July 13, 2007 executed by Mr. Muniyamy Alias Muniyasamy in favor of Mr. Rabindra Kumar Das, for properties in Survey No. 730 part (undivided 1/3 share) admeasuring 02 Acres and 04 Cents and Survey No. 731 part (undivided 1/3 share) admeasuring 77 Cents.
17. It is noteworthy to mention here that the Sale Deed bearing no. 1639/2007 was 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 whooping 49,100 crore. This



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

18. Further reference can also be made to the order dated August 22, 2014 passed by SEBI, 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



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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)

19. In view of the above, it can be inferred that PACL Ltd. through its agent/employee/associate viz. Mr. Rabindra Kumar Das, was transacting in the lands mentioned in the registered Sale Deed bearing no. 1639/2007 dated July 13, 2007, as it was unable to own lands in its own name beyond certain limits due to the land laws of the country and hence, the actual beneficial owner of the said lands was PACL Ltd by execution of the said conveyance deed.

20. 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, the Ms. Varuna Bhanrale, Advocate (hereinafter referred to as the Authorized Representative (AR)) appeared on behalf of the Objector and reiterated the submission made in the objection petition. During the hearing, the AR submitted that the impugned properties in Survey Nos. 730/2B and 731/2 form part of a larger land parcel, of which the Objector has purchased some portion. It was further submitted that, at the time of purchase, the EC indicated no encumbrance in the name of PACL, and that the attachment on the impugned properties was created only subsequent to the Objector's purchase. Upon seeking clarification regarding the share of Mr. Rabindra Kumar Das in the said impugned properties, the AR submitted that the portion owned by Mr. Rabindra Kumar Das may be a separate portion of the same larger land parcel, distinct from the portion purchased by the Objector. Based on the discussion during the hearing, the AR was advised to furnish record/s evidencing assessment/re-assessment by the



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Revenue Authority demarcating the respective land portions in Survey Nos. 730 and 731 as referred to in Sale Deed bearing no. 1639/2007 (*MR. document*) and to clarify the role of Mr. Rabindra Kumar Das as the confirming party in the Sale Deed bearing no. 609/2020 dated May 27, 2020. A period of two weeks was provided to the AR to submit the additional submissions, if any, along with the aforesaid clarifications/documents.

21. Vide email dated December 04, 2025, the AR clarified that under Sale Deed 1639/2007 (*MR Document*), Mr. Rabindra Kumar Das had independently purchased a portion of land in impugned Survey No. 730 admeasuring 02 Acres 04 Cents and Survey No. 731 admeasuring 77 Cents, which is independent of and unrelated to Objector's chain of title in the impugned properties. It was further clarified that in Sale Deed bearing no. 522/2009 (*parent document for Objector's title in the impugned properties*), the western boundary of the property conveyed therein is described as land belonging to Mr. Rabindra Kumar Das, thereby establishing that the lands conveyed under Sale Deeds bearing no. 1639/2007 and 522/2009 form part of the same larger impugned Survey Nos., though transferred under independent transactions. Relevant record issued by the Revenue Authority demarcating the respective land portions, with color markings highlighting the Objector's share of the land parcel have also furnished which have been taken on record. Further, with regard to the role of Mr. Rabindra Kumar Das as the conforming party in Sale Deed bearing no. 609/2020 dated May 27, 2020, it was submitted that since the conveyance under the said Sale Deed pertained to a distinct portion out of the same larger parcel of land in the impugned Survey Nos. in which Mr. Rabindra Kumar Das had acquired some undivided interest through Sale Deed 1639/2007 (*MR Document*), he was made a confirming party, only to acknowledge the said conveyance, to avoid any future dispute.



Signature

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

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22. The objection, along with the documents produced in support of the claims made therein have been perused. Upon perusal, it is observed that the lands conveyed in favor of Mr. Rabindra Kumar Das through the Sale Deed reflected in the MR. No. document attached by Committee i.e. land in Survey No. 730 part (undivided 1/3 share) admeasuring 02 Acres and 04 Cents and land in Survey No. 731 part (undivided 1/3 share) admeasuring 77 Cents and the impugned properties claimed by the Objector i.e. land in Survey No. 730/2B (Old Survey No. 730) admeasuring 02 Acres 70 Cents and land in Survey No. 731/2 (Old Survey Nos. 731) admeasuring 01 Acres 70 Cents, form part of the same Survey Nos. and find mention under the same joint Patta No. 690. The same can also be seen in the respective Sale Deeds i.e., the Sale Deed reflected in the MR. document attached by Committee and Sale Deed bearing no. 522/2009 (*parent document of the Objector's title in the impugned properties*). It is further observed that in Sale Deed bearing no. 522/2009, the western boundary of the property conveyed therein is described as land belonging to Mr. Rabindra Kumar Das, agent/employee/associate of PACL Ltd., thereby clearly establishing that the lands conveyed under the said Sale Deed and those conveyed in favor of Mr. Rabindra Kumar Das through the Sale Deed under MR. No. 11140/16, are separate and distinct portions of the same larger impugned Survey Nos. It is also noted that the EC records for Survey Nos. 730 & 731 reflect entry of the Sale Deed under MR. No. 11140/16 as well as the three Sale Deeds forming the chain of title through which the Objector claims to have acquired the impugned properties.

23. Considering that the abovementioned land parcels which form part of the MR document and the ones which have been acquired by the Objector are separate and distinct, the objection filed by the objector seeking release of attachment of the lands acquired by it vide Sale Deed bearing no. 609/2020 dated May 27, 2020, deserves to be allowed.

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Order:

24. Given the above, the objection raised by the Objector with respect to the impugned property, is liable to be allowed and is accordingly, allowed, without prejudicing the land in Survey No. 730 part (undivided 1/3 share) admeasuring 02 Acres and 04 Cents and Survey No. 731 part (undivided 1/3 share) admeasuring 77 Cents situated at Muramban Village, Ottapidaram Taluk, Tuticorin District, Tamil Nadu, covered in MR No. 11140/16, which shall continue to stand attached by the Committee.

Place: Mumbai

Date: January 28, 2026



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

Reshma Goel
28.01.2026
MS. RESHMA GOEL
RECOVERY OFFICER

Bal Kishor Mandal
28.01.2026
MR. BAL KISHOR MANDAL
RECOVERY OFFICER

Preeti Patel
28.01.2026
MS. PREETI PATEL
RECOVERY OFFICER

रेशमा गोयल / RESHMA GOEL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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बाल किशोर मंडळ / BAL KISHOR MANDAL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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प्रीति पटेल / PREETI PATEL
उप महाप्रबन्धक एवं वसूली अधिकारी
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