

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 on the Objection filed by Mr. T. Thomas Vijayan
SEBI/PACL/RO/SKS/RD-5/ORD/27/2026

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

File No.	SEBI/PACL/OBJ/RG/000317/2025
Name of the Objector(s)	Mr. T. Thomas Vijayan
MR Nos.	11987-16

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

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promoters/directors did not 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 in any manner selling/transferring/alienating any of the properties



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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

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*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 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 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 present objection has been filed by Mr. T. Thomas Vijayan S/o J. Thomas, R/o Plot 176/A1, 7th cross street, Vignarajapuram, Santhosapuram, Chennai-600073. (hereinafter referred to as the “**Objector**”), objecting to the attachment of the land parcel admeasuring 39.52 Cents (0.16.00 Hectare) in Survey No. 443/10B and 1 Acre 65.50 Cents (0.67.00 Hectare) in Survey No. 443/13 situated at Achampadu Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu (hereinafter referred to as “**impugned lands**”), being covered in MR No. 11987-16, which stands attached by the Committee.

14. It is the case of the Objector that the impugned lands are in the absolute ownership, enjoyment and possession of the objector. The objector had purchased these impugned lands on 03.04.2017 from one Mr. X. Chezhiyan Sargunam, S/o, late S. Xavier, through the sale deed no. 610/2017 dated 03.04.2017 and the impugned lands have been obtained by Mr. X. Chezhiyan Sargunam from his mother viz. Mrs. Therasammal Pushpam, W/o. late S. Xavier, vide settlement deed no. 957/2016



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dated 22.04.2016. The Objector has also produced the chain of title documents which is as under:

Sr. No.	Survey No. and Area	Document No. and Date	Buyer	Seller
1	39.52 Cents (0.16.00 Hectare) in Survey No.	Sale deed no. 610/2017 dated 03.04.2017	Mr. T. Thomas Vijayan	Mr. X. Chezhiyan Sargunam S/o, late S. Xavier
2	443/10B and 1 Acre 65 cents (0.67.00 Hectare) in Survey No.	Settlement deed no. 957/2016 dated 22.04.2016	Mr. X. Chezhiyan Sargunam S/o late S. Xavier	Mrs. Therasammal Pushpam W/o late S. Xavier
3	443/13	Sale Deed no. 563/1976. dated 03.08.1976	Mrs. Therasammal Pushpam W/o Xavier	Mr. Arulraya Nadar S/o Thomai Nadar

15. In support of his claim, the Objector has placed on record (i) the revenue records in respect of impugned lands which were mutated in favour of the objector, (ii) Patta nos. 2958 and 2959 in the name of the objector and (iii) 10(1) Adangal which shows possession of the impugned property in the name of the objector till date. The objector has also stated that he has also been paying the revenue tax for the impugned lands.

16. The objector has further submitted that, on 15.03.2004 one Mr. Tarlochan Singh obtained a fraudulent General Power of Attorney (GPA) executed in his favor through GPA No. 205/2004 registered before the SRO Nanguneri which seems to have been executed by one Gnanaselvam W/o Deva Shayam, for the properties in survey no. 451, 443/10B, 443/13, 443/11 and 446. It is also submitted by the objector that the executant is not at all related to the previous owners of the impugned lands.

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The description of the properties is also not mentioned in the GPA. The genesis of the property through which the executant of the power of attorney has got the property has not been found in the GPA. The executant and the witness(s) cited in the above GPA No. 205/2004 all are impersonated and the documents are fraudulently made with the help of the then Sub Registrar of Nanguneri and the Document writer. The Objector has stressed on the fact that despite the properties mentioned in the GPA are falling under the jurisdiction of the Vallioor SRO, the said document has been forged and executed in the jurisdiction of Nanguneri SRO. The Objector states that Mr. Tarlochan Singh is the main culprit who has manipulated, fabricated and impersonated the documents in his favour with the connivance of the then Sub Registrar of Nanguneri and the Document writer. In the light of the same, the objector states that the above GPA shall not create any right in the impugned lands in favour of PACL Limited. Further, PACL Limited does not have possession of the impugned lands and none of the revenue records are in the name of PACL Limited.

17. The objector has further submitted that, the sale deed no. 610/2017 dated 03.04.2017, patta no. 2958 and 2959, possession certificate i.e. 10(1) Adangal and the Tax Receipt clearly shows that the ownership, title, possession and enjoyment of impugned lands is with the objector. Further, the Objector has stressed that the GPA Deed No: 205/2004 has not been reflected in the encumbrance certificate till any of the orders passed by the Honourable Supreme Court in Civil Appeal No. 13301/2015. In view of the said submissions, the objector has prayed for clearance or No Objection to lift the attachment over the impugned lands and further cancellation of the GPA Deed No: 205/2004 in the interest of justice.

18. The Objector was granted an opportunity of hearing on 11.02.2026 before the Panel of Recovery Officers attached to the PACL Committee. On the said date, the



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Authorised Representative (AR) of the Objector appeared for the hearing and made submissions on the lines of the averments made in the objection petition.

19. The documents submitted by the objector are perused. It is noted that Sale Deed No. 563/1976 dated 03.08.1976 was executed by Mr. Arulraya Nadar in favour of Mrs. Therasammal Pushpam W/o S. Xavier in respect of Survey No. 443/10 (48 Cents) and Survey no. 443/13 (1 Acre 65 Cents) for a sale consideration of Rs. 2500/-. Further, vide settlement deed no. 957/2016 dated 22.04.2016, Mrs. Therasammal Pushpam W/o late Mr. S. Xavier transferred the impugned lands in favour of her son Mr. X. Chezhiyan Sargunam. Thereafter, vide Sale Deed No. 610/2017 dated 03.04.2017, Mr. X. Chezhiyan Sargunam sold the impugned lands to the objector for sale consideration of Rs. 3,37,200/-. The execution of settlement deed No. 957/2016 and Sale Deed No. 610/2017 have been duly recorded in the Encumbrance certificate. It is noted that pursuant to the said transfer, the revenue records were updated and the Patta no. 2958 and Patta No. 2959 were issued in the name of the Objector for survey no. 443/10B and 443/13, respectively. Also, the possession certificate {Adangal 10(1) certificate} issued by the Village Administrative Officer in respect of survey no. 443/10B and 443/13 and the tax receipt dated 20.12.2024 showing payment of the property tax have been submitted by the objector which further establish that all the land records are in the name of the Objector and that the Objector is having possession over the impugned lands.

20. In order to decide the Objection, the documents seized under the MR No. 11987-16 related to the present objection have been perused. The document seized under the said MR No. is a GPA dated 15.03.2004 executed by Gnanaselvam, W/o Devasahayam in favour of Mr. Tarlochan Singh S/o Shri Sadhu Singh, with respect to total land parcel admeasuring 17.56 Acres {0.40 Acres (0.16.0 Hectare) in Survey No. 443/10B, 1.66 Acres (0.67.0 Hectare) in Survey No. 443/13, 6.17 Acres (2.49.5 Hectare) in Survey No. 451, 2.68 Acres (1.08.5 Hectare) in Survey No. 443/11 and



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6.65 Acres (2.69.0 Hectare) in Survey No. 456} in Achampadu Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu. It is pertinent to mention that the land parcel admeasuring 6.17 Acres (2.49.5 Hectare) in Survey No. 451, 2.68 Acres (1.085 Hectare) in Survey No. 443/11 and 6.65 Acres (2.690 Hectare) in Survey No. 456 is not part of the present objection petition.

21. Another document seized under MR No. 11987-16 is an Agreement to Sell (ATS) dated 22.05.2003 between Ganaselvam W/o Devasahayam and M/s. PACL India Limited, (through its Authorised Signatory Mr. Atul Srivastava), with respect to land parcels admeasuring 17.56 Acres {0.40 Acres in Survey No. 443/10B, 1.66 Acres in Survey No. 443/13, 6.17 Acres in Survey No. 451, 2.68 Acres in Survey No. 443/11 and 6.65 Acres in Survey No. 456} in Achampadu Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu. The total sale consideration for the above land parcels was Rs. 5,29,610/- and as per the ATS, M/s. PACL India Limited had already paid an advance of Rs. 1,50,000/- and remaining amount of Rs. 3,79,610/- was to be paid within one year from the date of the agreement. It is observed from the receipt attached with the MR No. 11987-16 that the remaining amount of Rs. 3,79,610/- was paid to the seller on 27.05.2004. Again, it is noteworthy to state here that except the land parcel admeasuring 0.40 Acres in Survey No. 443/10B and 1.66 Acres in Survey No. 443/13, other land parcels in the ATS dated 22.05.2003 are not part of the present objection petition.

22. In the present case, documents seized under the MR No. 11987-16 are GPA and ATS. Regarding the legality of GPA and ATS, as a conveyance deed, the Hon'ble Supreme Court in **Suraj Lamp and Industries Pvt. Ltd. Vs. State of Haryana & Anr.** reported in (2012) 1 SCC 656, has observed as under:

“.....16. 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

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transfer, nor can they be recognized or valid mode of transfer of 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 recognized as deeds of title, except to the limited extent of Section 53A of the Transfer of Property 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.....”

In view of the law laid down by the Hon'ble Supreme Court in **Suraj Lamp's Case (supra)**, GPA and ATS does not convey any title in the immovable property covered thereunder, in favour of the purchaser and therefore, the GPA and ATS available in MR documents cannot be considered as valid documents for transfer of title in respect of the impugned land.

23. Even otherwise, from the terms of the available GPA, it is noted that the executor/donor therein has merely stated that he is the owner and in possession of properties mentioned in the schedule thereto and being the owner and legal heir, he is legally authorised to execute the general power of attorney, without stating as to how he is the owner of said land, i.e. by way of purchase, inheritance or as a donee of a gift, etc. No chain of title documents is available with the GPA. Whereas, the Objector has produced the clear chain of title documents along with the Sale deed no. 610/2017, the patta no. 2958 and 2959, possession certificate {Adangal 10(1) certificate} and the Tax Receipt showing payment of the property tax which clearly establishes the ownership, title, possession and enjoyment of the impugned land by the Objector. In view of the same and on the basis of the material available on record,



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the objection filed by the objector objecting to the attachment of the impugned land deserves to be allowed.

ORDER:

24. Given the above, objection raised by the Objector is liable to be allowed and is accordingly allowed only to the extent of the land admeasuring 39.52 Cents (0.16.00 Hectare) in Survey No. 443/10B and 1 Acre 65.50 Cents (0.67.00 Hectare) in Survey No. 443/13 situated at Achampadu Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu.



Place: Mumbai
Date: February 27, 2026

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


27.2.26

SAROJ KUMAR SAHU
Recovery Officer


27.02.2026

RESHMA GOEL
Recovery Officer


27.2.2026

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
Justice (Retd.) R. M. Lodha Committee
(पी ए सी एल लि. के मामले से संबंधित, मुंबई) / In the Matter of PACL Ltd. Mumbai

रेशमा गोयल / RESHMA GOEL
उप महाप्रबन्धक एवं वसूली अधिकारी
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बाल किशोर मंडळ / BAL KISHOR MANDAL
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