

**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. P. Sambathu
SEBI/PACL/RO/RG/RD-2/ORD/2/2026*

**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/00319/2025
Name of the Objector(s)	Mr. P. Sambathu
MR Nos.	Not provided

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.

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



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. 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. P. Sambathu
SEBI/PACL/RO/RG/RD-2/ORD/2/2026

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.
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.

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. P. Sambathu
SEBI/PACL/RO/RG/RD-2/ORD/2/2026*

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:

“.....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.



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. P. Sambathu
SEBI/PACL/RO/RG/RD-2/ORD/2/2026

12. Accordingly, the present objection, with respect to the properties of PACL Ltd., is 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 Mr. P. Sambathu, residing at 9/4 Appavu Street, Tindivanam, Vilupuram District, Tamil Nadu – 604001 (hereinafter referred to as the “Objector”), objecting the attachment of properties at (i) Survey No. 322/1 (New Survey No. 151/1) and (ii) Survey Nos. 54/1, 54/2, 54/3, 54/4, 54/5, 54/6, 54/7, 54/8, 54/9 (all in New Survey No. 139/2), all situated at Peravur Village, Villupuram District, Vanur Taluk, Tamil Nadu (hereinafter referred as the “**impugned properties**”), by the Committee. The Objector has filed the present petition seeking issuance of a No Objection Certificate and release of the impugned properties from the attachment.

14. It is the case of the Objector that the impugned properties are ancestral in nature, partitioned among his family members under a Partition Deed bearing no. 923/1992 dated September 08, 1992. The Objector submits that they have not sold the impugned properties to PACL and therefore, the said impugned properties are not owned by PACL. The Objector further submits that they continue to be the owners of the impugned properties, which have been erroneously included as properties belonging to PACL.

15. A hearing before the Panel of Recovery Officers attached to the PACL Committee was granted to the Objector on December 04, 2025. The Objector, while reiterating the averments made in the Objection Petition, submitted that the impugned properties are ancestral in nature and were partitioned among his family members under a Partition Deed bearing no. 923/1992 dated September 08, 1992, and presently belong to him and the legal heirs of his two brothers namely, Mr. Dhayalan and Mr. Durairaj. The Objector further submitted that impugned properties were



**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. P. Sambathu
SEBI/PACL/RO/RG/RD-2/ORD/2/2026*

erroneously attached as properties of PACL. On seeking specific clarification regarding the relevant Survey Nos. and the extent of land parcels allotted to the Objector under the said Partition Deed, as well as the discrepancy noted in the Objector's name in the translated Partition Deed furnished by the Objector, the Objector was unable to provide a satisfactory explanation. It is further observed that the Objector has not provided any specific MR. No. with respect to the impugned properties. Additionally, it was stated that the present Objection has been filed by the Objector on behalf of self and other legal heirs in whose names the property has been partitioned as per the aforementioned partition deed. However, upon perusing the Objection Petition, it was noted that the Objector had not mentioned anything about the Objection being filed on behalf of other legal heirs/ entities. The Objector accordingly sought permission to engage an advocate to represent the matter and to file a revised objection petition. Considering the facts and circumstances of the matter, the said request of the Objector was acceded to and the Objector was permitted to engage a representative to make submissions on his behalf and to file a revised objection petition on or before December 18, 2025. However, till date the Objector has neither filed a revised objection petition nor sought any extension of time to file the same.

16. As the revised objection petition, as called for during the hearing, has not been submitted, the present objection cannot be proceeded with in its current form and therefore, deserves to be disposed of without any determination on merits.

ORDER:

17. In view of the above, the present objection raised by the Objector is disposed of, without any determination on the merits.

18. As the Objector has prayed during the hearing to file a revised objection petition, the Objector is permitted to file a fresh objection petition in compliance with the Public Notice dated November



R.M.L.

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. P. Sambathu
SEBI/PACL/RO/RG/RD-2/ORD/2/2026*

25, 2024 issued by PACL Committee, within a period of 90 days from the date of the present order, failing which, the PACL Committee shall be at liberty to auction the property involved in the instant Objection.

Place: Mumbai

Date: January 12, 2026



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


MS. RESHMA GOEL
RECOVERY OFFICER


MR. BAL KISHOR MANDAL
RECOVERY OFFICER


MS. PREETI PATEL
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
(पी.एसी.एल.लि के मामले से संबंधित, मुंबई / In the Matter of PACL Ltd. Mumbai)

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

प्रीति पटेल / PREETI PATEL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा कमेटी
Justice (Retd.) R. M. Lodha Committee
(पी.एसी.एल.लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)