

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. H. Raja and Ms. R. Jothi
SEBI/PACL/RO/SKS/RD-5/ORD/20/2026

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/00323/2025
Name of the Objector(s)	Mr. H. Raja and Ms. R. Jothi
MR No.	11987/2016

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 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 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 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

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. H. Raja and Ms. R. Jothi
SEBI/PACL/RO/SKS/RD-5/ORD/20/2026

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 the 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 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, 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. Also, 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 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 on the Objection filed by Mr. H. Raja and Ms. R. Jothi
SEBI/PACL/RO/SKS/RD-5/ORD/20/2026

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 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 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



[Handwritten signature]

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. H. Raja and Ms. R. Jothi
SEBI/PACL/RO/SKS/RD-5/ORD/20/2026

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., is 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. H. Raja S/o Mr. Hari Ramakrishnan and Ms. R. Jothi W/o Mr. H. Raja (hereinafter referred to as the “**Objectors**”) both residing at 34A/47, Pathal Vilai, Meenatchipuram, Nagercoil, Agastheeswaram Taluk, Kanyakumari District, Tamil Nadu - 629001 objecting to the attachment of the land parcel admeasuring 1.08.5 Hectare (2 Acres 68 cents) in Survey No. 443/11 situated at Achampadu Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu (hereinafter referred to as “**impugned land**”), being covered in MR No. 11987-16, by the Committee.

14. The objectors have submitted that the impugned land was initially purchased by the R. Maria Pushpam vide sale deed No. 2400/1973 dated 11.12.1973 from Mr. Thainesh Maria Nadar and Mrs. Siluvaialammal for a sale consideration of Rs. 1,500/-. Subsequently, vide sale deed no. 5835/2010 dated 13.10.2010, the objectors purchased the impugned land along with 5 other properties from the vendors namely, Mrs. Maria Puspham, Mr. Rasaiya, Mrs. Devakani and Mr. G. Gnana Chandran for a sale consideration of Rs. 1,97,108/-. The revenue records were duly mutated in the name of the objectors and patta no. 2498 was assigned to it. The objectors have also submitted land tax receipt no. D.3 55813 dated 11.12.2024 and Adangal 10(1) certificate dated 11.12.2024 in respect of the impugned land along with the objection petition.



Handwritten signature in blue ink.

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. H. Raja and Ms. R. Jothi
SEBI/PACL/RO/SKS/RD-5/ORD/20/2026

15. It is submitted by the objectors that Mr. Tarlochan Singh fraudulently executed General Power of Attorney (GPA) No. 205/2004 dated 15.03.2004 in his favour through Gnanaselvam W/o Devasahayam in respect of the impugned land and subsequently, transferred the impugned land in favour of PACL Ltd. for getting unlawful gain. It is submitted by the objectors that the said GPA has not been reflected in the encumbrance certificate till the orders passed by the Hon'ble Supreme Court in Civil Appeal No. 13301/2015. It is the case of the objectors that the executant of the said GPA is not related to any of the previous owners of the impugned land. Also, the scheduled properties in the GPA are under the jurisdiction of Vallioor SRO, but the GPA has been executed in Nanguneri SRO.

16. It is submitted by the objectors that impugned land belongs to them and they have been in continuous possession of it. They have filed the objection petition to get the land released from the attachment by the committee and to clear any encumbrance over it.

17. The objectors were granted an opportunity of hearing before the Panel of Recovery Officers attached to the Committee on 11.02.2026. On the said date, the Authorized Representative, Mr. A. Maria Stephen (Advocate) (hereinafter referred to as the "AR") appeared for the hearing and reiterated the submissions made in the objection petition. Considering that the English translated copy of Encumbrance Certificate had not been submitted along with the objection petition, the AR was advised to provide the same within a period of 7 days from the date of the hearing. Accordingly, vide email dated 20.02.2026, the AR has submitted the English translated copy of Encumbrance Certificate and it has been taken on record.

18. The documents submitted by the objector are perused. It is noted that sale deed No. 2400/1973 dated 11.12.1973, was executed by Mr. Thainesh Maria Nadar and Mrs. Siluvai Ammal in favour of Mrs. Maria Pushpam Ammal W/o Rasaiya Nadar for sale



[Handwritten signature]

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. H. Raja and Ms. R. Jothi
SEBI/PACL/RO/SKS/RD-5/ORD/20/2026

consideration of Rs. 1500/- in respect of 2 Acres 68 cents comprised in survey no. 443/11. Subsequently, the Sale Deed No. 5835/2010 dated 13.12.2020 has been executed by Mrs. Maria Puspham, Mr. Rasaiya, Mrs. Devakani and Mr. G. Gnana Chandran in favour of the Objectors for Survey no. 443/11 admeasuring 1.08.50 hectares (2 Acres 68 cents) and other survey numbers for a sale consideration of Rs. 1,97,108/-. This transaction has been duly recorded in the Encumbrance certificate submitted by the Objectors. Thereafter, the revenue records were updated and the Patta no. 2498 was issued in the name of the Objectors for survey no. 443/11. Also, the possession certificate {Adangal 10(1) certificate} issued by the Village Administrative Officer in respect of survey no. 443/11 and the tax receipt dated 11.12.2024 showing payment of the property tax have been submitted by the objectors.

19. In order to decide the Objection, the documents seized under the MR No. 11987-16 have been perused. The document seized is a GPA dated 15.03.2004 executed by Gnanaselvam, W/o Devasahayam in favour of Shri. Tarlochan Singh, S/o Shri Sadhu Singh, with respect to 2.68 Acres (1.08.5 Hectare) in Survey No. 443/11 and other land parcel which are not the part of impugned land, all situated at Achampadu Village, Radhapuram Taluk, Tirunelveli District, Valliyoor Sub Registration District, Tamil Nadu.

20. 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 2.68 Acres in Survey No. 443/11 and other land parcels which are not the part of impugned land, all situated in Achampadu Village, Radhapuram Taluk, Tirunelveli District, Valliyoor Sub Registration 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



[Handwritten signature]

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. H. Raja and Ms. R. Jothi
SEBI/PACL/RO/SKS/RD-5/ORD/20/2026

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.

21. 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 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.....”

22. 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 GPA and ATS available under the MR No. 11987-16, it is noted that the executor/donor therein has merely stated that he is the



[Handwritten signature]

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. H. Raja and Ms. R. Jothi
SEBI/PACL/RO/SKS/RD-5/ORD/20/2026

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 along with the GPA. Whereas, the Objector has produced the clear chain of title documents along with the Patta no. 2498, possession certificate {Adangal 10(1) certificate} issued by the Village Administrative Officer and the tax receipt dated 11.12.2024 showing payment of the property tax which clearly establishes the ownership, title, possession and enjoyment of the impugned land by the Objectors.

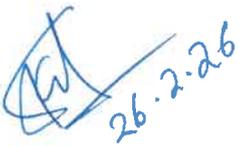
ORDER:

24. Given the above, objection raised by the Objectors is liable to be allowed and is accordingly allowed only to the extent of the land admeasuring 1.08.5 Hectare (2.68 Acres) in Survey No. 443/11, situated at Achampadu Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu.

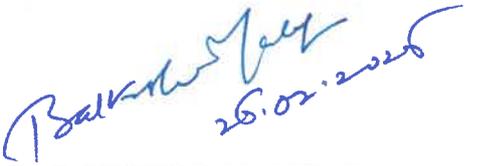
Place: Mumbai
Date: February 26, 2026

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




SAROJ KUMAR SAHU
Recovery Officer


RESHMA GOEL
Recovery Officer


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

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