

**न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति**  
**Justice (Retd.) R. M. Lodha Committee**  
**(पीएसएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)**

संदर्भ सं. जेआरएमएलसी/पीएसएल/

Ref. No. JRMLC/PACL/

*Order in respect of the Objection filed by Ms. S. Petchiammal*  
*SEBI/PACL/OBJ/AR/00355/2025*

**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/AR/00355/2025
Name of the Objector(s)	Ms. S. Petchiammal
MR No.	Not Available

**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 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.

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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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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 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), 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 or interest.



*(Handwritten signature and initials)*

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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 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*

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*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 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.

**Present Objection:**

12. The instant objection has been filed by Ms. S. Petchiammal w/o Mr. Pungalingam residing at 2/54, South Street, Sekkarakkudi, Kollampirambu, Dalavaipuram, Thoothukkudi, Tamilnadu-628104 (hereinafter referred to as the “**Objector**”), objecting the attachment of the property having Survey No. 222/12, (hereinafter referred as the “**impugned property**”), by the Committee. The Objector, therefore, has filed the present petition seeking release of the impugned property from the attachment.
13. Upon perusing the objection petition dated 30.04.2024 and the documents annexed thereto, it was observed that the petition did not fulfil the requirements specified in the public notice dated 25.11.2024 issued by PACL committee, while filing objection petition with SEBI. Accordingly, a deficiency letter dated 10.09.2025, mentioning therein the deficiencies identified was sent to the Objector via Speed Post AD at his correspondence address viz 2/54, South Street, Sekkarakkudi, Kollampirambu, Dalavaipuram, Thoothukkudi, Tamilnadu-628104, advising the Objector to make good the deficiencies and furnish the requisite information/documents within a period of 30 days from receipt of the said letter. It is noted that, the deficiency letter dated

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10.09.2025 has been duly delivered to the Objector. However, even after lapse of the prescribed timeline, no response was received from the Objector.

14. In view of the same, vide letter dated 14.10.2025, a final opportunity was granted to the Objector to furnish the requisite information/documents as advised in the deficiency letter dated 10.09.2025 and an additional period of 07 days was provided for the same. It is noted that the reminder letter dated 14.10.2025 has also been duly delivered to the Objector. However, it is noted that even after lapse of additional timeline, no response has been received from the Objector.

15. The deficiency letter dated 10.09.2025 and letter dated 14.10.2025 were also forwarded to the Authorised Representative (AR) of the Objector via emails dated 12.09.2025 and 14.10.2025 respectively at the email ID viz. arumugamraja99@gmail.com. However, the AR for the Objector has also not responded to the correspondence/communication made via emails.

16. Thus, it is observed that even after providing sufficient opportunities to make good the deficiencies and furnish the requisite documents/information, the Objector has neither furnished the deficient documents till date nor has she responded to the communications.

17. In view of the non-furnishing of documents/information sought vide letter dated 10.09.2025 and 14.10.2025 to the Objector and emails dated 12.09.2025 and 14.10.2025 to the AR of the Objector, the present objection cannot be proceeded further and is liable to be disposed of.



*Handwritten signature and initials in blue ink.*

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**ORDER:**

18. Given the above facts, the objection raised by the Objector is disposed of, without any determination on the merits.
19. The Objector may file a fresh objection in compliance with the aforementioned Public Notice dated 25.11.2024 within a period of 90 days from the date of present order, failing which the PACL Committee shall be at liberty to auction the property involved in the instant Objection



Place: Mumbai

Date: November 04, 2025

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  
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**रेशमा गोएल / RESHMA GO**  
उप महाप्रबन्धक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Officer  
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