

**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 Mrs. T. Kamala  
SEBI/PACL/RO/RG/RD-2/ORD/18/2026*

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

<b>File No.</b>	<b>SEBI/PACL/OBJ/RG/00361/2025</b>
<b>Name of the Objector</b>	<b>Mrs. T. Kamala</b>
<b>MR Nos.</b>	<b>8501/18</b>

**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.



Page 1 of 7

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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 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.



Page 2 of 7

*B.S. @*

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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.
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:



Page 3 of 7

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*“.....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 being dealt by a Panel consisting of three Recovery Officers attached to the Committee.

**Present Objection:**

12. The instant objection has been filed by Mrs. T. Kamala w/o Mr. R. Thadiyappan, residing at 23, Second Street, Majeeth Road, Sivagangai, Tamil Nadu - 630561 (hereinafter referred to as the “**Objector**”), objecting the attachment of property having Survey No. 8/1 admeasuring 4.52 Acres (hereinafter referred as the “**impugned property**”) situated at Kattalangulam Village in the Vethiyarenthal Revenue Group of villages, Manamadurai Block, Sivagangai District, covered in MR No. 8501/18, which stands attached by the Committee.

13. It is the case of the Objector that the impugned property originally belonged to her father Mr. Chidambaram s/o Mr. Sonaimuthu, who executed a Gift Deed bearing no. 4353/2012 dated August 23, 2012, in favor of the Objector. Pursuant of the said Gift Deed, the Objector submits that she has been in possession and enjoyment of the impugned property from the date of its registration in her name. It is further submitted that, subsequent to the execution of the Gift Deed, the Objector made a written application dated October 31, 2017 to the Tehsildar, Manamadurai seeking transfer of patta of the impugned property in her name. After verification of records and conducting due enquiry, the Tehsildar effected the transfer of patta



Page 4 of 7

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in favor of the Objector vide proceedings bearing no. T.R. 2018/23/12/000017SD dated October 31, 2017. Additionally, the Village Administrative Officer, Therkusanthanoor Group, Vendiyarendal Group, issued a chitta adangal in the name of the Objector on August 02, 2024 and also issued a service sketch on the same date demarcating the boundaries of the land in possession of the Objector. The Objector also submit that the Encumbrance Certificate issued by the office of the Sub-Registrar, Manamadurai dated March 28, 2024, for the period from January 01, 1975 to March 26, 2024, reflects no encumbrance in respect of the impugned property, except the Gift Deed dated August 23, 2012 executed by her father in her favor.

14. A hearing before the Panel of Recovery Officers attached to the PACL Committee was granted to the Objector on January 22, 2026. On the said date, Mr. T. Vinoth Raja, son of the Objector (hereinafter referred to as the “**Authorized Representative**” / “**AR**”) appeared along with the Objector and reiterated the submission made in the objection petition dated September 07, 2024. The AR submitted that, based on the documents produced, the Objector has rights in the impugned property and that the said property has been wrongly attached as PACL property. During the hearing, the AR was apprised of a discrepancy observed in the name of the village as mentioned in the objection petition vis-à-vis the documents annexed in support of the claim. Accordingly, the AR was advised to give clarification on the said discrepancy along with the exact extent of land being claimed. Further, as the Objector has not mentioned the MR No. in the objection petition, the AR was informed of the website [www.sebipaclproperties.com](http://www.sebipaclproperties.com), from which the MR No. of the property in respect of which objection is being raised can be ascertained. The AR was granted a period of two weeks from the date of the hearing to furnish the requisite clarifications/information and to file additional submission, if any.

15. Subsequently, vide email dated February 04, 2026, the AR provided clarification regarding the village name and the extent of land being claimed, which has been taken on record. The AR also furnished the MR. No. corresponding to the impugned property as 8501/18.



Page 5 of 7

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16. In order to further examine the present objection, the documents in the MR No. 8501/18, seized by CBI from the possession of PACL Ltd. and thereafter, attached by the Committee were perused. Upon perusal, it is observed that MR No. 8501/18 comprise of the following documents:

- (i) Agreement to Sell (ATS) dated October 22, 2002 executed by Mr. Avtar Singh in favor of M/s PGF Limited in respect of certain properties including the impugned property at Survey No. 8 admeasuring 09 Acres 04 Cents.
- (ii) General Power of Attorney (GPA) dated March 23, 2004 bearing no. 73/2004 executed by one Mr. Ponmaiah in favor of Mr. Avtar Singh in respect of the impugned property at Survey No. 8 admeasuring 09 Acres 04 Cents.
- (iii) GPA dated March 23, 2004 bearing no. 73/2004 executed by one Mr. Karuppaiah in favor of Mr. Avtar Singh in respect of the properties other than the impugned property.

17. In this regard, I note that an order dated August 18, 2022 was passed by Shri. R. S. Virk District Judge (Retd.), on the objection file by M/s Bhuj Developers Pvt. Ltd., whereby Shri. Virk had dismissed the objection filed by M/s Bhuj Developers Pvt. Ltd., for want of jurisdiction. In the said order, it has been stated that Hon'ble Supreme Court, vide its order dated January 22, 2016 passed in *C.A. No. 6572 of 2004 – M/s PGF Ltd. & Ors. Vs. Union of India & Anr.*, has appointed a committee of Justice Vikramajit Sen, Former Judge, Supreme Court of India and Justice R. V. Easwer, Former Judge, Delhi High Court, for realization of the monies by way of sale of immovable properties, as well as liquidation of fixed deposit receipts, for disbursement of monies collected by M/s PGF Limited to its investors. Thus, any immovable property of M/s PGF Limited is in the domain of the said committee and consequently, any objection relating to such property can be looked into by said committee. I further note that the said order passed by Shri. R. S. Virk District Judge (Retd.) has been relied upon by the Recovery Officers attached with the PACL Committee in many such cases and accordingly,



Page 6 of 7

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the said objection petitions were dismissed on the ground that the matter ought to be considered by Justice Sen Committee. On perusal of the facts of the abovementioned objections disposed of by Shri. R. S. Virk District Judge (Retd.) and the Panel of Recovery Officers, PACL Committee, it is observed that the facts of the said objections were similar to the instant objection in hand.

18. In the light of the same, considering that the document seized in the instant objection under MR No. 8501/18 is an unregistered ATS wherein M/s PGF Limited is the purchaser, the present objection is not maintainable before Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.).

**ORDER**

19. Given all the above, the objection is liable to be disposed of without any decision on the merits of the objection and is accordingly disposed of.

**Place: Mumbai**

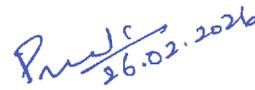
**Date: February 26, 2026**



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

**बाल किशोर मंडळ / BAL KISHOR MANDAL**  
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उप महाप्रबन्धक एवं वसूली अधिकारी  
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