

**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. Nalathambi*  
*SEBI/PACL/RO/RG/RD-2/ORD/55/2026*

**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/00557/2026
Name of the Objector(s)	Mr. Nalathambi
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.
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

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SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

*[Handwritten signature]*

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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.

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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,

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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 instant objection has been filed by Mr. Nalathambi s/o Mr. John, residing at No. 932, Golden Road, Rani Thottam, Agastheeswaram, Kanyakumari - 629001 (hereinafter referred to as the “**Objector**”), objecting the attachment of property having Survey No. 1006 admeasuring 14.13 Acres (hereinafter referred as the “**impugned property**”) situated at Kottaikarungulam Village, Tirunelveli District, by the Committee.

14. Upon perusing the said objection petition (not dated), which was essentially a one-pager petition without any annexures, it was observed that the petition did not fulfill the requirements specified in the public notice dated November 25, 2024 issued by PACL Committee, while filing the objection petition with SEBI. Accordingly, a deficiency letter dated February 11, 2026, referring to the aforementioned public notice as well as mentioning therein the deficiencies, was forwarded to the Objector via Speed Post AD at his correspondence address furnished by him viz. No. 932, Golden Road, Rani Thottam, Agastheeswaram, Kanyakumari - 629001, advising him to make good the deficiencies and furnish the requisite information/documents within a period of 30 days from receipt of the said letter. However, the said deficiency letter has been returned with the remark “*unclaimed*”.

15. At this stage, it is relevant to note the settled legal position that where a notice/communication is properly addressed, prepaid and dispatched by registered post/speed post to the correct address, a presumption of due service arises under Section 27 of the General Clauses Act, 1897, and the addressee cannot defeat service by deliberately avoiding receipt or by not claiming the postal article. The Hon’ble

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Supreme Court, in its order dated October 13, 2023 passed by the Registrar Court in **Transfer Petition (Civil) No. 2090/2019** in the case of **Priyanka Kumari v. Shailendra Kumar**, has dealt with the issue of service of notice by placing reliance on its earlier order in **K. Bhaskaran v. Sankaran Vaidhyan Balan, (1999) 7 SCC 510** and observed as under-

*"The word 'refusal' can be interpreted in synonymous to the word "unclaimed". As held by the Hon'ble Supreme Court in the above decisions, when a notice is served to the proper address of the addressee, it shall be deemed to be served unless contrary is proved. Thus, when the notice is returned as unclaimed, it shall be deemed to be served and it is proper service....."*

16. The Hon'ble Supreme Court, in the case of **C.C. Alavi Haji v. Palapetty Muhammed, (2007) 6 SCC 555**, has also held that dispatch of notice to the correct address by registered post attracts the presumption of service.
17. In view of the aforesaid, since the deficiency letter dated February 11, 2026 was sent to the Objector at the address provided by him and has been returned with the endorsement "unclaimed", the same is a valid service of the said letter. Accordingly, the Objector is deemed to have been afforded an opportunity to cure the deficiencies within the stipulated time and more, however, no response and/or requisite documents have been received till date in the absence of which the said objection cannot be proceeded with. Also, it is pertinent to mention that the Objector has not provided any phone number and/or email id in his objection petition on which he can be contacted further.
18. Thus, considering that the objection cannot be proceeded further in its present form, it is felt that the same is liable to be disposed of without going into the merits of the matter.

**ORDER:**

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

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*R.C.*  
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20. The Objector may, however, file a fresh objection in compliance with the aforementioned Public Notice dated November 25, 2024 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.

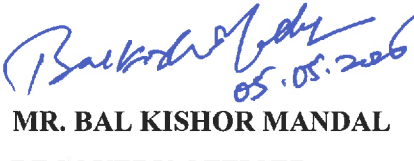
**Place: Mumbai**  
**Date: May 05, 2026**




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

  
**MS. RESHMA GOEL**  
**RECOVERY OFFICER**

**रेशमा गोयल / RESHMA GOEL**  
उप महाप्रबन्धक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Officer  
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**MR. BAL KISHOR MANDAL**  
**RECOVERY OFFICER**

**बाल किशोर मंडल / BAL KISHOR MANDAL**  
उप महाप्रबन्धक एवं वसूली अधिकारी  
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**MS. PREETI PATEL**  
**RECOVERY OFFICER**

**प्रीति पटेल / PREETI PATEL**  
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