

**PANEL OF RECOVERY OFFICERS
APPOINTED UNDER SECTION 28A OF THE SEBI ACT, 1992
DISCHARGING FUNCTIONS IN TERMS OF THE ORDERS PASSED BY THE
HON'BLE SUPREME COURT OF INDIA DATED 08.08.2024 AND 19.02.2026
IN THE MATTER OF PACL LTD.**

I.A. No(s).	128010 of 2025, 128011 of 2025 and 128012 of 2025
File No.	SEBI/PACL/OBJ/RG/00712/2026
Name of the Objector(s)/Applicant(s)	Mr. Gokul
MR No (s).	7869-18

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.



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**Order on the Interlocutory Application Nos. 128010 of 2025, 128011 of 2025 and
128012 of 2025 filed by Mr. Gokul
SEBI/PACL/RO/RG/RD-2/ORD/138/2026**

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.

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**Order on the Interlocutory Application Nos. 128010 of 2025, 128011 of 2025 and
128012 of 2025 filed by Mr. Gokul
SEBI/PACL/RO/RG/RD-2/ORD/138/2026**

6. Further, 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 4 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 Shri R.S. Virk, District Judge (Retd.).
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



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**Order on the Interlocutory Application Nos. 128010 of 2025, 128011 of 2025 and
128012 of 2025 filed by Mr. Gokul
SEBI/PACL/RO/RG/RD-2/ORD/138/2026**

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, District Judge (Retd.) and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.
12. Subsequently, the Hon'ble Supreme Court passed the order dated February 19, 2026 in the matter of Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015) directing, *inter alia*, that all interlocutory applications/Transferred Case falling under Category B, i.e. 106 sets of applications including the instant application, filed against the recommendations of Shri R.S. Virk, District Judge (Retd.), be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, all such applications, including the instant application, are now to be dealt by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992 in the matter of PACL Ltd.

Present Interlocutory Application (I.A.)

13. The present I.A. Nos. 128010 of 2025, 128011 of 2025 and 128012 of 2025 (hereinafter referred to as the “I.As.”) have been filed by Mr. Gokul (hereinafter referred to as the “**Objector/Applicant**”), challenging the order dated February 29, 2024 passed by Shri R.S. Virk, District Judge (Retd.) (hereinafter referred to as the “**impugned order**”) in File No. 1248, whereby the objection petition seeking release from attachment the land comprised in Survey No. 263 admeasuring 04 Acres 25 Cents situated in Mela Illanthaikulam Village, Manur Taluk, Tirunelveli district, Tamil Nadu (hereinafter referred to as the “**impugned property**”) covered in MR No. 7869-18, which stand attached by the Committee, was dismissed.



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**Order on the Interlocutory Application Nos. 128010 of 2025, 128011 of 2025 and
128012 of 2025 filed by Mr. Gokul
SEBI/PACL/RO/RG/RD-2/ORD/138/2026**

14. It is noted that the Objector/Applicant had initially filed an objection before Shri R.S. Virk, District Judge (Retd.) seeking release of the impugned property from attachment based on the averments that he has purchased the same one Mr. Jone vide sale deed no. 3051/2022 dated May 27, 2022. Shri R.S. Virk, District Judge (Retd.) vide the impugned order, dismissed the said petition, primarily rendering the subsequent transfer of the impugned property by Mr. Jone to the Applicant as invalid and inconsequential. This finding was based on the fact that Mr. Jone lacked any surviving title to convey in 2022, as the entire parcel of land had already been sold to M/s Shubh Realty (South) Pvt. Ltd. back in July 2005. Furthermore, the court noted that Shubh Realty's own independent attempt to release this property from attachment under Objection Petition No. 1028 had already been dismissed vide an order dated July 31, 2023.

15. The Applicant being aggrieved by the aforesaid impugned order passed by Shri R.S. Virk, District Judge (Retd.), have filed the following present I.As:

15.1 Application for Intervention: I.A No. **128010 of 2025** for seeking intervention in order to seek adjudication of the accompanying application by Hon'ble Supreme Court for quashing and setting aside of the following recommendations/orders issued by Shri R.S. Virk, District Judge (Retd.):

- a) Recommendation/order dated February 29, 2024 in the objection petition no. 1248 filed by the Applicant in relation to the impugned property (hereinafter referred to as the "**2024 Recommendation**"),
- b) Recommendation/order dated July 31, 2023 in relation to the objection petition no. 1028 filed by M/s Shubh Realty (South) Pvt Ltd (hereinafter referred to as the "**SR Recommendation**").

15.2 Application for Directions: I.A No. **128011 of 2025** for seeking directions against the recommendation dated February 29, 2024 in objection petition no. 1248 and



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**Order on the Interlocutory Application Nos. 128010 of 2025, 128011 of 2025 and
128012 of 2025 filed by Mr. Gokul
SEBI/PACL/RO/RG/RD-2/ORD/138/2026**

recommendation dated July 31, 2023 in objection petition no. 1028, issued by Shri R.S. Virk, District Judge (Retd.).

- 15.3** Application for seeking exemption from filing official translated copy of the documents:
I.A No. **128012 of 2025** for seeking exemption from filing the official translated copy of the documents appended as annexures to the accompanying application.

16. As has been referred in para 12 above, the Hon'ble Supreme Court, vide order dated February 19, 2026, while taking note of the segregation of the interlocutory applications (I.As) into five distinct categories i.e. Category A to E, observed that the issues arising in the identified 106 I.As (including the present I.As) require a detailed scrutiny of documentary material to determine the true nature and ownership of the properties in question and thus, directed that such matters ("Category B" applications i.e., applications challenging dismissal of objections by Shri R.S. Virk, District Judge (Retd.)) be placed before Recovery Officers appointed under Section 28A of the SEBI Act, 1992, for examination. Accordingly, the said I.As. are now being dealt by the Panel of Recovery officers.

17. Upon perusal of the I.A for directions filed before the Hon'ble Supreme Court, it is noted that the Objectors/Applicants had submitted the following:

- 17.1** A land parcel admeasuring 10 Acres 50 Cents comprised in Survey No. 263 in Mela Ilanthaikulam Village, Manur taluk, Tirunelveli district initially belonged to Ma. Santhiyaku and Ya. Chinnappan. Subsequently, land parcel admeasuring 04 Acres 25 Cents comprised in Survey No. 263 came to be owned by Yesu Michael Ammal d/o Chinnappan, ancestrally. Thereafter, by way of a sale deed dated August 02, 2005 bearing document no. 1168/2005, Yesu Michael Ammal through her Power of Attorney holder Fathima w/o Jone sold the said land parcel to Jone s/o Kruz. Consequently, the Applicant purchased the said land from Jone s/o Kruz vide sale deed dated May 27, 2022 registered as document no. 3051/2022.



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**Order on the Interlocutory Application Nos. 128010 of 2025, 128011 of 2025 and
128012 of 2025 filed by Mr. Gokul
SEBI/PACL/RO/RG/RD-2/ORD/138/2026**

- 17.2 The Applicant had duly carried out its due diligence exercise in relation to the impugned property prior to its purchase including reviewing encumbrances maintained by the Registration Department, Government of Tamil Nadu. Accordingly, based on the representation by Jone, after being satisfied that the impugned property was not encumbered and that there were no discrepancies in the title of the erstwhile owners, the Applicant purchased the impugned property.
- 17.3 The Applicant's sale deed was registered in terms of the provisions of the Registration Act, 1908 by the Sub-Registrar without any objection and indication of presence of any encumbrance or restriction with respect to transfer of the impugned property.
18. The Applicant has preferred the instant application seeking quashing/setting aside the 2024 Recommendation as well as the SR Recommendation (to the extent that it applies to the impugned property) on the following grounds:
- 18.1 While reference was made to the Applicant's objection petition in the SR Recommendation, no opportunity of hearing was provided to the Applicant in the said proceedings.
- 18.2 Shri R.S. Virk, District Judge (Retd.) failed to appreciate the documents provided by the Applicant in support of its own objection petition which clearly establishes the chain of title of the Applicant in the impugned property.
- 18.3 The chain of title as well as the Encumbrance Certificate (EC) establishes that the title of the Applicant is clear and absolute with PACL and/or its related parties/group entities/affiliates not having any ownership, rights or interest in the impugned property at any point in time.
- 18.4 The Applicant purchased the impugned property with adequate consideration and that the Applicant is the *bona fide* and absolute owner of the impugned property which continues to be in possession thereof since March 08, 2022.



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**Order on the Interlocutory Application Nos. 128010 of 2025, 128011 of 2025 and
128012 of 2025 filed by Mr. Gokul
SEBI/PACL/RO/RG/RD-2/ORD/138/2026**

18.5 The 2024 Recommendation and the SR Recommendation (to the extent that it applies to the impugned property) suffers from irrationality, procedural impropriety and Wednesbury unreasonableness and also contrary to the principles of equity.

18.6 No person or entity associated with PACL had ever owned or been in possession of the impugned property. PACL's alleged claim to have owned or purchased the impugned property is *ex facie* false and misconceived.

19. The Applicant has, thus, prayed for:

19.1 Setting aside/quashing the 2024 Recommendation and the SR Recommendation (to the extent that it applies to the impugned property).

19.2 To issue No Objection Certificate (NOC) with regard to the impugned property and declare that the impugned property is not a property belonging to PACL/its group entities/related parties/affiliates.

19.3 Declare the Applicant as bona fide dole and absolute owner and that the Applicant has the right to possess, utilize and deal with the impugned property in any manner deemed fit.

19.4 To delist the impugned property from any document and/or list as property belonging to PACL/its group entities/related parties/affiliates.

20. In compliance with the order dated February 19, 2026 passed by the Hon'ble Supreme Court, the Applicant was granted an opportunity of personal hearing before the Panel of Recovery Officers on April 16, 2026. During the course of the hearing, the Applicant was represented by Authorized Representatives ("ARs") who, while reiterating the averments made in the I.A for directions and the objection petition previously filed before Shri R.S. Virk, District Judge (Retd.), submitted as under:

20.1 The ARs outlined the complete chain of title in respect of the impugned property, demonstrating the valid and sequential vesting of absolute title in favour of the Applicant.



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**Order on the Interlocutory Application Nos. 128010 of 2025, 128011 of 2025 and
128012 of 2025 filed by Mr. Gokul
SEBI/PACL/RO/RG/RD-2/ORD/138/2026**

20.2 The ARs further submitted that the Applicant has leased the impugned property to M/s CSE Solar Sunpark Tamil Nadu Private Ltd.

20.3 The Panel pointed out a discrepancy in the submissions made by the ARs in the present application and the application filed by M/s CSE Solar Sunpark Tamil Nadu Private Limited (I.A. Nos. 127826 of 2025, 127829 of 2025 and 127831 of 2025). The ARs in the application filed by M/s CSE Solar Sunpark Tamil Nadu Private Limited, had submitted that the entire 10.50 acres in Survey No. 263 was inherited by (i) Mrs. Kulanthaammal (wife of Ma. Santhiyaku) and (ii) Mr. Jone (son of Mr. Chinnappan), i.e., the legal heirs of the original owners viz. (i) Ma. Santhiyaku and (ii) Ya. Chinnappa. However, in the present application, a contrary position is being taken i.e., that a portion admeasuring 04.25 acres of the same land was inherited by Ms. Yesu Michael Ammal, daughter of Mr. Chinnappan. In view of the above, the ARs were called upon to clarify this apparent inconsistency in the chain of title.

21. In response, vide email dated April 30, 2026, the AR submitted that it has sought relevant clarification and documents from M/s CSE Solar Sunpark Tamil Nadu Private Limited, which have provided clarifications for land admeasuring 06 Acres 25 Cents in the impugned Survey No. 263 (i.e., the remaining land out of the total 10 Acres 50 Cents). The AR further submitted that the relevant documents in the I. I.A. Nos. 127826 of 2025, 127829 of 2025 and 127831 of 2025 has already been filed by M/s CSE Solar Sunpark Tamil Nadu Private Limited and that the Applicant urges the Panel to consider these documents, as needed.

22. In order to further examine the I.A, the documents in the MR No. 7869-18, 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. 7869-18 comprise of the Agreement to Sell (ATS) dated October 11, 2001 executed by Mr. Avtar Singh in favor of M/s PGF Limited in respect of certain properties including the impugned property at Survey No. 263 admeasuring 10 Acres 50 Cents.



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**Order on the Interlocutory Application Nos. 128010 of 2025, 128011 of 2025 and
128012 of 2025 filed by Mr. Gokul
SEBI/PACL/RO/RG/RD-2/ORD/138/2026**

23. In this regard, the Panel 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. The Panel 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 e.g., order no. SEBI/PACL/RO/RG/RD-2/ORD/34/2026 dated March 24, 2026 in objection filed by Mr. Ranjeet Khare, SEBI/PACL/RO/RG/RD-2/ORD/18/2026 dated February 26, 2026 in objection filed by Mrs. T. Kamala etc, and accordingly, the said objection petitions were dismissed on the ground that the matter ought to be considered by Justice Sen Committee.

24. In the light of the same, considering that the document seized in the present I.A under MR No. 7869-18 comprise of an unregistered ATS wherein M/s PGF Limited is the purchaser, the present I.A is not maintainable before the Panel of Recovery Officers appointed under Section 28A of the SEBI Act, 1992 in the matter of PACL Ltd.



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**Order on the Interlocutory Application Nos. 128010 of 2025, 128011 of 2025 and
128012 of 2025 filed by Mr. Gokul
SEBI/PACL/RO/RG/RD-2/ORD/138/2026**

ORDER:

25. Given all the above, the present I.A. Nos. 128010 of 2025, 128011 of 2025 and 128012 of 2025 are liable to be disposed of without any decision on the merits and are accordingly disposed of.

Place: Mumbai

Date: August 31, 2026




MS. RESHMA GOEL
RECOVERY OFFICER


MR. BAL KISHOR MANDAL
RECOVERY OFFICER


MS. PREETI PATEL
RECOVERY OFFICER

रेशमा गोयल / RESHMA GOEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित, मुंबई) [In the matter of PACL Ltd. Mumbai]

बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित) [In the matter of PACL Ltd.]

प्रीति पटेल / PREETI PATEL
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Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित, मुंबई) [In the Matter of PACL Ltd. Mumbai]