

**Order on the Interlocutory Application Nos. 127826 of 2025, 127829 of 2025 and
127831 of 2025 filed by M/s CSE Solar Sunpark Tamil Nadu Private Limited
SEBI/PACL/RO/RG/RD-2/ORD/139/2026**

**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).	127826 of 2025, 127829 of 2025 and 127831 of 2025
File No.	SEBI/PACL/OBJ/RG/00713/2026
Name of the Objector(s)/Applicant(s)	M/s CSE Solar Sunpark Tamil Nadu Private Limited
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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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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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 Committee may deal with such applications/ objections, if filed before it, and dispose



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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. 127826 of 2025, 127829 of 2025 and 127831 of 2025 (hereinafter referred to as the “I.As.”) have been filed by M/s CSE Solar Sunpark Tamil Nadu Private Limited (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. 1232, whereby the objection petition seeking delisting of land admeasuring 06 Acres 25 Cents comprised in Survey No. 263 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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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 it has purchased the same from M/s Shubh Realty (South) Pvt Ltd. vide sale deed no. 768/2022 dated March 08, 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 M/s Shubh Realty (South) Pvt Ltd. to the Applicant as invalid and inconsequential basis that the Applicant's vendor i.e., M/s Shubh Realty (South) Pvt Ltd. had itself filed an objection petition no. 1028 seeking release of large chunks of land including the impugned property, which had already been dismissed in the said separate proceeding (Objection Petition No. 1028) vide 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. **127826 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. 1232 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. **127829 of 2025** for seeking directions against the recommendation dated February 29, 2024 in objection petition no. 1232 and recommendation dated July 31, 2023 in objection petition no. 1028, issued by Shri R.S. Virk, District Judge (Retd.).



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15.3 Application for seeking exemption from filing official translated copy of the documents:

I.A No. **127831 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, the said land parcel devolved upon (i) Kulanthaiammal w/o Santhiyaku and (ii) Jone s/o Chinnappan. Thereafter, by way of a sale deed dated July 04, 2005 registered as document no. 937/2005, Kulanthaiammal and Jone through their Power of Attorney holder Shivakumar s/o Ranjan sold the said land parcel to M/s Shubh Realty (South) Pvt Ltd. Out of the said land parcel, the Applicant subsequently purchased land to the extent of 06 Acres 25 Cents from M/s Shubh Realty (South) Pvt Ltd., by way of sale deed dated March 08, 2022 registered as document no. 768/2022.

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 and issuing public notices in



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English and vernacular newspapers for any objection from public. However, no objections and/or intimation was received in the said regards.

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.

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.



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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.
- 20.2 The ARs submitted that prior to the execution of the transaction, the Objector/Applicant conducted comprehensive due diligence, which included the verification of the ECs and the issuance of a public notice in leading newspapers inviting objections from the general public regarding the impugned property. It was contended that since the relevant ECs did not disclose any subsisting attachment and further, as no objections were received pursuant to the public notice, the Applicant proceeded to purchase the



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impugned property and paid the entire sale consideration through banking channels i.e. via Demand Draft.

- 20.3** It was further submitted that although an EC obtained post purchase reflected a subsequent entry in favour of PACL Ltd. pursuant to a judicial order, the said entry was recorded chronologically after the registration of the Objector/Applicant's Sale Deed. Upon subsequent inquiry, the Objector/Applicant learned that the asserted claim of PACL Ltd. is based solely upon an unregistered ATS allegedly executed by one Mr. Avtar Singh, which does not find any mention or reflection in the relevant revenue records or ECs.
- 20.4** The AR pointed out that the specific recitals within the said unregistered ATS merely recorded that the vendor viz. Mr. Avtar Singh possessed a right to purchase the land by virtue of an agreement/understanding with the landholders, and had thereby merely agreed to procure and transfer the said land, rather than establishing any absolute ownership or title over the property. Furthermore, the said ATS explicitly noted a part payment made in cash and stipulated that physical possession would be delivered only upon payment of the balance consideration within a period of 30 days. The ARs submitted that no documentary evidence has been produced by PACL Ltd. to establish that the balance consideration was even paid or that physical possession was ever delivered to them.
- 20.5** That the AR also referred to the order passed by Shri R.S. Virk, District Judge (Retd.), in the objection petition filed by M/s. Shubh Realty (South) Pvt. Ltd. (predecessor-in-title). It is submitted that while the said order explicitly acknowledged the registered transaction between M/s. Shubh Realty (South) Pvt. Ltd. and the Applicant in relation to the impugned property, the Applicant's application was dismissed without granting an adequate opportunity of being heard, solely on the ground that the predecessor's independent application had been previously dismissed.



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21. 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.
22. 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.

23. 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



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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.

ORDER:

24. Given all the above, the present I.A. Nos. 127826 of 2025, 127829 of 2025 and 127831 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




21.08.2026
MS. RESHMA GOEL
RECOVERY OFFICER


31.08.2026
MR. BAL KISHOR MANDAL
RECOVERY OFFICER


31.08.2026
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
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)