

**Order on the Interlocutory Application No. 118923 of 2025, 118926 of 2025
and 118928 of 2025 filed by M/s. Sunstreet Solar Private limited
SEBI/PACL/RO/RG/RD-2/ORD/140/2026**

**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).	118923 of 2025, 118926 of 2025 and 118928 of 2025
File No.	SEBI/PACL/OBJ/RG/00715/2026
Name of the Objector(s)/Applicant(s)	M/s. Sunstreet Solar Private Limited
MR No (s).	7867-18 & 7870-18

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



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*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 Interlocutory Application Nos. 118923 of 2025, 118926 of 2025 and 118928 of 2025 (hereinafter referred to as the “I.A.”) have been filed by M/s. Sunstreet Solar 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. 1231, whereby the objection petition seeking delisting of two land parcels (i) admeasuring 3 acres 7cents comprised in Survey No. 234 and bearing MR No. 7867-18 and (ii) admeasuring 7 acres comprised in survey no. 238/1 and bearing MR No. 7870-18 situated in Mela Illanthaikulam Village, Manur Taluk, Tirunelveli district, Tamil Nadu (hereinafter collectively referred to as the “impugned properties) covered in MR Nos. 7867-18 and 7870-18, which stand attached by the Committee, was dismissed.



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SEBI/PACL/RO/RG/RD-2/ORD/140/2026**

14. It is noted that the Objector/Applicant had initially filed an objection before Shri R.S. Virk, District Judge (Retd.) in compliance with the order dated November 15, 2017 passed by the Hon'ble Supreme Court. Vide the said objection, the Objector/Applicant had sought delisting of the impugned properties from the list of attached properties on the ground that the Applicant is the lawful and registered owner of the impugned properties, having purchased the same in 2022 through registered sale deed from the original owners, and that PACL or its associates had no rights, title or interest over the said properties.
15. After hearing the parties, Shri R.S. Virk, District Judge (Retired), vide the impugned order dated February 29, 2024 dismissed the objection petition of the Objector/Applicant primarily on the following grounds:
- 15.1 That the impugned properties comprised in two survey nos. 234 measuring 3 acres 07 cents and 238/1 measuring 7 acres are claimed by the Objector herein as having been purchased from M/s. Raasun Solar Pvt. Ltd. in its favour vide Sale deed no. 2287/2022 dated June 29, 2022, which was purchased by the said vendor company i.e. M/s. Raasun Solar Pvt. Ltd. vide sale deed no. 3895/2022 dated December 23, 2021 from M/s. Shubh Realty (South) Pvt. Ltd. While referring to the chain of title documents relied upon by the Objector/Applicant herein with reference to the impugned properties it was observed that M/s. Shubh Realty (South) Pvt. Ltd. itself had filed an objection petition (bearing No. 1028) seeking the release of large chunks of land measuring 662.79 acres, situated in various villages of Tirunelveli District, Tamil Nadu. This included the impugned properties comprised in survey nos. 234 and 238/1 situated in Mela Ilanthaikulam Village wherein M/s. Shubh Realty (South) Pvt. Ltd. claimed title on the strength of the above referred sale deed no. 809/2005 dated June 17, 2005 as having been executed in its favour by one Mr. Shiv Kumar. It was pointed out that the said objection petition no. 1028 was dismissed vide order dated July 31, 2023.



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**Order on the Interlocutory Application No. 118923 of 2025, 118926 of 2025
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SEBI/PACL/RO/RG/RD-2/ORD/140/2026**

- 15.2 In view of the dismissal of petition no. 1028, the subsequent transfer of the impugned properties comprised in survey nos. 234 and 238/1 by M/s. Shubh Realty (South) Pvt. Ltd. to M/s Raasun Solar Pvt. Ltd vide sale deed no. 3895/2021 dated December 23, 2021 and further to the Applicant/Objector by M/s. Raasun Solar Pvt. Ltd. vide sale deed no. 2287/2022 dated June 29, 2022 is also rendered invalid and inconsequential.
16. The Applicant, being aggrieved by aforesaid order dated February 29, 2024 passed by Shri R.S. Virk, District Judge (Retired), has filed the present I.As. before the Hon'ble Supreme Court in the matter of *Subrata Bhattacharya vs. SEBI(Supra)*, challenging the same.
17. 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.
18. Upon perusal of the I.A for directions (I.As.) filed by the Objector/Applicant, it is noted that the Applicant/ Objector has, *inter alia*, contended as under:
- 18.1 That the Applicant is the actual, rightful and lawful owner of the impugned properties.
- 18.2 That the impugned land parcels comprising in survey no. 234 measuring 5 acres 29 cents and survey no 238/1 measuring 7 acres out of 12 acres 84 cents originally belonged to T. Padmanabhan Naidu s/o Mr. Thirumalai Nambi Naidu as is evident from the Extract of the Settlement A- Register prepared during year 1982-1985, Patta No. 419 and Extract of Chitta Book for Fasli year 1395.



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**Order on the Interlocutory Application No. 118923 of 2025, 118926 of 2025
and 118928 of 2025 filed by M/s. Sunstreet Solar Private limited
SEBI/PACL/RO/RG/RD-2/ORD/140/2026**

- 18.3** The impugned properties comprised in survey nos. 234 and 238/1 are sold by Mr. T. Padmanabhan Naidu along with his brothers S.T. Meenatchi Naidu and S. T. Ramachandran through their power of attorney holder Maruthaiah Thevar to Mr. Shiva Kumar s/o Mr. Shri Rajan vide sale deed no. 686/2005 dated May 30, 2005 at the office of Sub-Registrar, Kayathar.
- 18.4** The Mr. Shiva Kumar s/o Shri Rajan, sold, *inter alia*, impugned properties admeasuring (i) 5 acres 29 cents comprised in survey no. 234 and (ii) 7 acres comprised in survey no. 238/1 to M/s. Shubh Realty (South) Pvt. Ltd. vide sales deed no. 809/2005 dated June 17, 2005 through his power attorney holder holder Mr. Narendra C. Savalia vide GPA deed no 157/2005 dated April 06, 2005.
- 18.5** The M/s. Shubh Realty (South) Pvt. Ltd. through its authorized signatory Mr. Iyyakutti Sold the impugned properties comprised in survey nos. 234 (3 acres 07 cents) and 238/1 (7 acres) to M/s. Raasun Solar Private Limited vide sale deed 3895/2021 dated December 23, 2021.
- 18.6** The Objector/Applicant thus purchased the impugned properties comprised in survey nos. 234 (3 acres 07 cents) and 238/1 (7 acres) from M/s. Raasun Solar Pvt. Ltd. which is applicant's associate company vide sale deed no. 2287/2022 dated June 29, 2022. It is further contended that the said purchase was executed after due verification of the revenue records, wherein the M/s. Raasun Solar Pvt. Ltd. was recorded as the lawful owner and *bonafide* purchaser thereof.
- 18.7** That the Applicant is a *bona fide* purchaser for value, having paid the entire consideration, and is currently in physical possession of the impugned properties.
- 18.8** Based on the aforementioned contentions, the Applicant has sought the following reliefs in its I.A:
- i. Quashing of Recommendations: To set aside and quash the recommendation vide order dated February 29, 2024 passed by the Shri. R.S. Virk, District Judge (Retd.) in File no. 1231, as well as the previous recommendation dated July 31, 2023 in



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SEBI/PACL/RO/RG/RD-2/ORD/140/2026**

relation to Objection petition no. 1028 of M/s. Shubh Realty (South) Pvt. Ltd. to the extent that it applies to the impugned properties owned by the Applicant.

- ii. Issuance of NOC: To issue directions to concerned authority or department to grant a 'No Objection Certificate'(NOC) with respect to the impugned properties admeasuring (i) 3 acres 07 cents comprised in Survey no. 234 and bearing MR no. 7867-18 (ii) 7 acres comprised in Survey no. 238/1 bearing MR no.7870-18, situated in Mela Ilanthaikulam Village.
- iii. De-Attachment of Properties: To issue directions to the relevant authorities to withdraw any attachment, encumbrance, or notice for sale/auction over the impugned properties issued pursuant to the orders of the Justice Lodha Committee.
- iv. Interim Injunction: To direct the Justice Lodha Committee not to dispose of, deal with, or create any third party rights or encumbrances over the impugned properties in any manner whatsoever, pending final adjudication of the present application.
- v. Declaration of Non-PACL Status: To declare that the impugned properties is not a properties belonging to PACL Ltd., its group entities, related parties, or affiliates.
- vi. Declaration of Ownership: To declare that Applicant is the *bonafide*, sole and absolute owner of the impugned properties with effect from June 29, 2022 holding the absolute right to possess, utilize and deal with the same in any manner deemed fit.
- vii. Residual Relief: To pass such other or further orders in favour of the Applicant as this Hon'ble Court/Committee may deem fit, just, and proper in the circumstances of the case.

19. 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 an Authorized Representatives ("AR") who, while reiterating the averments



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made in the I.A for directions and the objection petition previously filed before Shri R.S. Virk, District Judge (Retd.), submitted as under:

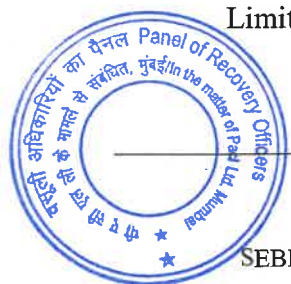
- 19.1** That the AR outlined the complete chain of title in respect of the impugned properties at (i) Survey no. 234 admeasuring 03 acres 07 cents and (ii) Survey no. 238/1 admeasuring 07 Acres, demonstrating the valid and sequential vesting of absolute title in favour of the Objector/Applicant.
- 19.2** The AR further submitted that, prior to purchase, the Objector/Applicant conducted due diligence, including verification of the Encumbrance Certificate (EC) and issuance of a public notice in newspapers inviting objections in respect to the impugned properties. As the EC did not disclose any attachment and no objections were received pursuant to the public notice, the Applicant proceeded with the purchase of the impugned properties and paid the consideration through banking channels.
- 19.3** The AR 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 Agreement to Sell (ATS) allegedly executed by Mr. Avtar Singh, which is not even reflected in the EC. The AR further pointed out that the recitals in the said ATS merely record that the vendor viz. Mr. Avtar Singh had a right to purchase the land by virtue of agreements/understanding with the landholders and thereby had agreed to procure and transfer the said land, rather than establishing his ownership in the said land. The ATS also mentioned part payment made in cash and stipulated that possession would be handed over upon payment of the balance consideration within 30 days. The AR submitted that no documentary evidence has been produced to establish that the balance consideration was paid or that possession was ever delivered.



B. R.

**Order on the Interlocutory Application No. 118923 of 2025, 118926 of 2025
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SEBI/PACL/RO/RG/RD-2/ORD/140/2026**

- 19.4 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 Objector/Applicant in relation to the impugned properties, the Objector/Applicant's application was summarily dismissed without granting an adequate opportunity of being heard, solely on the ground that the predecessor's independent application had been previously dismissed.
20. Based on the submissions made and discussions held during the hearing, the ARs for the Objector/Applicant was advised to furnish (i) clarification regarding discrepancies in name as appearing in the sale deed and as reflected in the translated in the EC entry pertaining to the said Sale deeds, (ii) copy of the Objector/Applicant's bank statement evidencing payment of consideration for purchase of the impugned properties and (iii) clarification regarding TANGEDCO's commissioning report and the village Administration's NOC, which mentions only one survey number different from the impugned properties within a period of 10 days from the date of hearing, i.e., on or before April 26, 2026. Subsequently, vide email dated April 27, 2026 the Objector/Applicant requested for short extension of a period of three days to submit the documents/ clarifications which was duly granted and the Applicant/Objector was advised to furnish the documents/ clarifications by April 29, 2026. The Objector/Applicant, vide email dated April 29, 2026 has submitted the requisite documents/ clarifications, which have been taken on record.
21. In order to further examine the I.A, the documents in the MR Nos. 7867-18, and 7870-18 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. 7867-18 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. 234



R. N.

**Order on the Interlocutory Application No. 118923 of 2025, 118926 of 2025
and 118928 of 2025 filed by M/s. Sunstreet Solar Private limited
SEBI/PACL/RO/RG/RD-2/ORD/140/2026**

admeasuring 03 Acres 07 Cents and MR No. 7870-18 comprise of the 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. 238/1 admeasuring 07 Acres.

22. In this regard, the Panel notes that the 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/I.A relating to such property can be looked into by said Committee only. It is further note that while referring the said order passed the Hon'ble Supreme Court, Shri. R. S. Virk District Judge (Retd.) in the case of M/s Bhuj Developers Pvt. Ltd. had disposed of the said objection for lack of jurisdiction. Further, number of orders have been passed by the Panel of Recovery Officers in the past vide which such objection petitions were dismissed on the ground that the matter ought to be considered by Justice Sen Committee. On perusal of the facts in such objections already decided and 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 disposed of earlier are similar to the facts in the instant I.A.

23. In the light of the same, considering that the document seized under MR Nos. 7867-18 and 7870-18, which is the subject matter of the instant I.A, is 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 No. 118923 of 2025, 118926 of 2025
and 118928 of 2025 filed by M/s. Sunstreet Solar Private limited
SEBI/PACL/RO/RG/RD-2/ORD/140/2026**

ORDER:

24. Given all the above, the I.A. Nos. 118923 of 2025, 118926 of 2025 and 118928 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

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

MR. BAL KISHOR MANDAL
RECOVERY OFFICER

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

MS. PREETI PATEL
RECOVERY OFFICER

प्रीति पटेल / PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पै ए सी एल लि. के मामले से संबंधित, मुंबई)/(In the matter of PACL Ltd. Mumbai)