

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 objection filed by Ms. A. Suja and Ms. A. Monisha
SEBI/PACL/OBJ/NS/00085/2024*

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/NS/00085/2024
Name of the Objector(s)	Ms. A. Suja and Ms. A. Monisha
MR No.	12673/16

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 22.08.2014 had passed an order against PACL Limited (“PACL Ltd.”), 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.
2. It was also directed vide the said order 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.

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



Page 1 of 13

पता (केवल पत्राचार हेतु) / Address for correspondence only:

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

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appeals were dismissed by the Hon'ble SAT vide its common order dated 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated 12.08.2015 passed by the Hon'ble SAT, PACL Ltd and its directors had filed appeals before the Hon'ble Supreme Court of India.

4. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated 12.08.2015 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 11.12.2015 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 11.12.2015.
5. 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 Supreme Court vide its order dated 02.02.2016 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



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Page 2 of 13

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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.

6. 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 of interest.
7. The Hon'ble Supreme Court vide its order dated 25.07.2016 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.
8. In the recovery proceedings mentioned in para 4 above, the Recovery Officer issued an attachment order dated 07.09.2016 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.

The Hon'ble Supreme Court, vide its order dated 15.11.2017, passed in Civil Appeal No. 13301/2015 and connected matters directed that all the grievances/ objections



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pertaining to the properties of PACL Ltd. would be taken up by Shri R.S. Virk, District Judge (Retd.).

10. On 30.04.2019, 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 01.03.2021, 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 30.04.2019.

11. The Hon'ble Supreme Court vide order dated 08.08.2024 passed in *Civil Appeal No. 13301 of 2015 - Subrata Bhattacharya Vs. SEBI and other connected matters*, 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.....”

12. In compliance with the aforesaid order dated 08.08.2024 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 Officer attached to the Committee.



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Page 4 of 13

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13. Accordingly, the present objection with respect to the property of PACL Ltd., is being heard and adjudicated upon by a Panel consisting of three Recovery Officers attached to the Committee.

Present Objection:

14. The instant objection has been filed by Ms. A. Suja and Ms. A. Monisha residing at 2/4, Sakthi Enclave, 2nd Cross Street, 3rd Main Road, Vijay Nagar, Velachery, Chennai 600042 (hereinafter referred to as the “**Objectors**”) through their Authorized Representative (hereinafter referred to as the ‘**AR**’) objecting to the attachment of property i.e. agricultural land at Survey No. 445/1A, 445/1F and 445/1G to the extent of 1.93.50 hectare (4.78 Acres), 0.94.50 hectare (2.33 Acres) and 0.89.00 hectare (2.20 Acres) at Achampadu revenue village, Radhapuram Taluk, Tirunelveli District, (hereinafter referred to as the “**impugned property**”) covered in MR No. 12673/16, which stands attached by the Committee. The Objectors, by way of present objection petition are seeking release of the impugned property from the attachment.

15. The Objectors in their objection petition have, *inter alia*, submitted the following flow of title/interest to them in the impugned property:

- Mr. Devasahaya Nadar of Valliyoor sub registrar had purchased the impugned property from one Mallaietya Thalaivar and Soundarapandian Thalaivar, through the sale deed no. 1305/1926 dated May 27, 1926 for a sale consideration of Rs. 450/- (Rupees Four Fifty Only). The Certified copy of the said Parent Document no. 1305/1926 has also been submitted by the Objectors.



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Page 5 of 13

पता (केवल पत्राचार हेतु) / Address for correspondence only:

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- Mr. Gnanu Nadar S/o Devasahya Nadar, Mr. Gnanathiviam S/o Gnanu Nadar, Mary W/o Mr. A. Babu, Ms. Rani W/o Mr. Viyagulan, and Ms. A Panneer Selvam W/o Mr. John Edison have executed the Sale Document on 04.07.2013 of the impugned property in favour of the Objectors at Sub Registrar Office, Valliyoor having Sale Deed no. 2289/2013 for the Sale consideration of Rs. 25,75,955/- (Twenty-Five Lakhs Seventy-Five Thousand Nine Hundred and Fifty-Five Only).
- The Sale Deed no. 2289/2013, the patta no. 2697, the possession certificate 10(1) Adangal and the Tax Receipt show the ownership, title, possession, and enjoyment of properties scheduled in survey no. 445/1A, 445/1F and 445/1G in favour of the Objectors alone. The objectors have also produced the downloaded copy of the encumbrance certificate for the said impugned property wherein the conveyance of the impugned property vide Sale Deed No. 2289 dated 04.07.2013 is recorded.
- They are absolute owners having the exclusive possession and enjoyment of the impugned property in survey no. 445/1A, 445/1F and 445/1G.

16. The Objectors have further submitted that Shri Tarlochan Singh arranged a forged General Power of Attorney (GPA No. 643/2003) document in his favour stated to be executed by one Mr. Iruthaya Jeya Singh S/o Gnanu Nadar, by impersonation and fraud, at Sub-registrar Office Nanguneri on 03.10.2003 having registration number 643/2003. The Objectors have also submitted that the properties mentioned in the GPA are under the jurisdiction of the Vallioor SRO, but for making these fraudulent and forged, the same GPA 643/2003 has been executed in the SRO Nanguneri.



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Page 6 of 13

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17. In view of the forgoing, the Objectors were provided with an opportunity of hearing on 19.09.2025 wherein the AR appeared on behalf of the Objectors and reiterated the averments made in the objection petition. The AR, relied on title documents in favour of Objectors and provided a chain of titles in the impugned property. The title documents relied on by the Objectors are as follows:

Seller	Buyer	Achampadu, Revenue, Village, Survey, Number	Extent (Acre)	Document Number, date and Registrar Office.	Value (Rs.)
Mariyendra Nadar	Devasahaya Nadar	445/1	Acre 27, Cent 5	1305/1926, dated 27.05.1926, Panagudi Sub Registrar Office.	Rs. 450
1. Gnanu Nadar S/o Devasahya Nadar, 2. Gnanathiraviam S/o Gnanu Nadar, 3. Mary W/o. A. Babu 4. Rani W/o. Viyagulan, 5. A Panneer Selvam, D/o Royappa Nadar	1.A. Suja 2. A. Monisha	445/1A 445/1F 445/1G	4.78 2.33 2.20	2289/2013, dated 04.07.2013, Valliyoor Sub Registrar Office.	Rs. 25,72,955



18. The Objectors, assert that they are the rightful owners of the impugned property in Survey Nos. 445/1A, 445/1F, and 445/1G, which they purchased on 04.07.2013 through Sale Deed No. 2289/2013 for Rs. 25,75,955. They claim continuous possession and enjoyment of the properties without any encumbrance, supported by Patta No.

Page 7 of 13

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2697, tax receipt no. D.3 558156 dated 30.01.2025 and tax receipt no. C.88 129591 dated 03.10.2023, and Adangal 10(1) certificates/possession certificates dated 23.11.2023 and 30.01.2025 issued by the Village Administrative Officer. They further state that the impugned property was purchased from legitimate sellers and has been under their exclusive possession since the date of purchase.

19. In order to decide the objection, we have perused the documents i.e., copies of an unregistered Agreement to Sell (ATS) and a registered General Power of Attorney (GPA) seized under MR No. 12673/16.

20. We note that prior to the execution of the GPA No. 643/03, an ATS dated 15.11.2002 was executed by Mr. Iruthaya Jeya Singh S/o Gnanu Nadar, as executor, in favour of PACL Ltd. in 2002. The said ATS states that Rs. 70,000/- by way of cash, as advance was paid to Mr. Iruthaya Jeya Singh, and also states that on receipt of payment from PACL Ltd. towards balance sale consideration amounting to Rs. 2,11,091/- within one year of the said agreement, Mr. Iruthaya Jeya Singh shall handover the vacant and peaceful possession of the impugned property.

21. It is noted that a receipt is appended at the end of the said document stating receipt of Rs. 2,11,091/- by way of cash from the purchaser company. The same was executed on 16.11.2002. The said ATS is neither registered nor notarized. Further, Patta, Tax receipts, Adangal/possession certificate presented in favour of Objectors substantiate the claim of possession in favour of the Objectors in the impugned property.



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Page 8 of 13

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22. Further, the GPA No. 643/03 dated 03.10.2003 has been executed by Mr. Iruthaya Jeya Singh S/o Gnanu Nadar, as executor, in favour of Mr. Tarlochan Singh, S/o Mr. Sadhu Singh as GPA Holder, in respect of the impugned properties. The said GPA appears to be registered in SRO, Nanguneri.

23. It is a well settled position of law that in terms of Section 54 of the Transfer of Property Act, 1882 (TPA), "sale" is defined as a transfer of ownership in exchange for a price paid or promised or part-paid or part-promised. On the other hand, "Contract for sale/ATS" of immovable property is a contract that a sale of such property shall take place on the terms settled between the parties at a future date. Para 2 of Section 54 of TPA, however, provides that for tangible immovable property worth Rs. 100 or more, the transfer must be made through a registered instrument, while for property valued less than Rs. 100, the transfer can be made either by a registered instrument or by delivery of possession; essentially meaning that a sale of significant value requires a registered document to be legally valid.

24. In sale, there is an actual transfer of ownership in exchange for a consideration whereas, in a Contract of sale/ATS, there is only a contract between the parties that the sale will take place on the agreed terms on a later date. A transfer of immoveable property by way of sale can only be by a deed of conveyance (*sale deed*). In the absence of a deed of conveyance (*duly stamped and registered as required by law*), no right, title or interest in an immoveable property can be transferred.

25. The Hon'ble Supreme Court in **Ramesh Chand (D) through LRs vs. Suresh Chand & Anr. 2025 INSC 1059**, has ruled that title can only be transferred by way of deed of



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conveyance as per Section 54 of Transfer of Property Act, 1882. The same is reproduced as under:

28. Apart from the aforementioned documents, there is also an affidavit dated 16.05.1996 said to have been executed by Sh. Kundan Lal in favour of the plaintiff, along with a receipt of consideration, wherein Sh. Kundan Lal is said to have acknowledged receipt of full consideration for the sale of suit property to the tune of Rs. 1,40,000/- from the Plaintiff. The said instruments do not confer a valid title upon the plaintiff because as per Section 54 of TP Act, only through a deed of conveyance a title can be transferred,.....”

26. The Hon’ble Supreme Court in **Ramesh Chand (D) through LRs vs. Suresh Chand & Anr. (Supra)** has further ruled that:

“19. A power of attorney is not a sale. A sale involves transfer of all the rights in the property in favour of the transferee but a power of attorney simply authorises the grantee to do certain acts with respect to the property including if the grantor permits to do certain acts with respect to the property including an authority to sell the property.”¹

27. Further, in **State of Rajasthan and Others v. Basant Nahata**,² Hon’ble Supreme Court held as under:

“13. A grant of power of attorney is essentially governed by Chapter X of the Contract Act. By reason of a deed of power of attorney, an agent is formally appointed to act for the principal in one transaction or a series of transactions or to manage the affairs of the principal generally conferring necessary authority upon another person. A deed of power of attorney is



¹ Dr. Poonam Pradhan Saxena, *Property Law*, Third Edition, 2017 (Lexis Nexis), p. 301

² (2005) 12 SCC 77

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executed by the principal in favour of the agent. The agent derives a right to use his name and all acts, deeds and things done by him and subject to the limitations contained in the said deed, the same shall be read as if done by the donor. A power of attorney is, as is well known, a document of convenience.

XXXX

52. Execution of a power of attorney in terms of the provisions of the Contract Act as also the Powers of Attorney Act is valid. A power of attorney, we have noticed hereinbefore, is executed by the donor so as to enable the donee to act on his behalf. Except in cases where power of attorney is coupled with interest, it is revocable. The donee in exercise of his power under such power of attorney only acts in place of the donor subject of course to the powers granted to him by reason thereof. He cannot use the power of attorney for his own benefit. He acts in a fiduciary capacity. Any act of infidelity or breach of trust is a matter between the donor and the donee."

...

28. In this regard, reliance is also placed on the judgment of the Hon'ble Supreme Court in **Suraj Lamp and Industries Pvt. Ltd. Vs. State of Haryana & Anr. (Reported in 2012) 1 SCC 656** wherein the Hon'ble Supreme Court, in addition to discouraging the practice of transferring an immovable property by way of executing a GPA / ATS / Will, has observed as under:

"24.....The courts will not treat such transactions as completed or concluded transfers or as conveyances as they neither convey title nor create any interest in an immovable property. They cannot be recognised as deeds of title, except to the limited extent of Section 53-A of the TP Act. Such transactions cannot be relied upon or made the basis for mutations in municipal or revenue records. What is stated above will apply not only to deeds of conveyance in



[Signature]

Page 11 of 13

[Signature]

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

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 objection filed by Ms. A. Suja and Ms. A Monisha
SEBI/PACL/OBJ/NS/00085/2024*

regard to freehold property but also to transfer of leasehold property. A lease can be validly transferred only under a registered assignment of lease. It is time that an end is put to the pernicious practice of SA/GPA/will transactions known as GPA sales."

29. By virtue of the scope of transfers of immovable property made through documents such as ATS/ GPA/Will, as has been considered at length in the matter of **Suraj Lamps (Supra)** by the Hon'ble Supreme Court, such documents do not transfer any title and ownership rights in immovable property.
30. An agreement to sell, even though executed between the Vendor, Mr. Iruthaya Jeya Singh and PACL Ltd., cannot be considered as giving any ownership to the purported Purchasers, in the absence of a registered sale deed. Similarly, the registered GPA No. 643/03, executed by Mr. Iruthaya Jeya Singh in favour of Mr. Tarlochan Singh, Director of PACL Ltd., does not convey title in favour of PACL Ltd.
31. Therefore, the unregistered ATS dated 15.11.2002 and the GPA 643/03 dated 03.10.2003 cannot be said to have transferred any interest, right or title in the impugned property to PACL or any entity associated to PACL Ltd. Thus, the unregistered ATS and GPA seized under the aforementioned MR, do not confer any title to immovable property.
32. Considering that the documents seized under the MR No. 12673/16 do not confer any interest, right and/or title in the impugned property to PACL Ltd. or any entity associated to PACL Ltd., and in view of the Sale Deed No. 2289/2013 executed and



Page 12 of 13

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registered in favour of the Objectors, and also in the light of the above stated facts, the objection is liable to be allowed.

ORDER:

33. Given all the above, the objection raised by the Objectors is allowed only to the extent of 1.93.50 hectare (4.78 Acres) in Survey Nos. 445/1A, 0.94.50 hectare (2.33 Acres) in Survey No. 445/1F and 0.89.00 hectare (2.20 Acres) in Survey No. 445/1G in Achampadu revenue village, Radhapuram Taluk, Tirunelveli District



Place: Mumbai
Date: 11.11.2025

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


11.11.2025

Bal Kishor Mandal
Recovery Officer


11/11/2025

Anubhav Roy
Recovery Officer


11/11/25

Preeti Patel
Recovery Officer

बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PacL Ltd., Mumbai)

अनुभव रॉय / ANUBHAV ROY
महाप्रबन्धक एवं वसूली अधिकारी
General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा समिति
Justice (Retd) RM Lodha Committee
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)

प्रीति पटेल / PREETI PATEL
उप महाप्रबन्धक एवं वसूली अधिकारी
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