

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएससीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएससीएल/

Ref. No. JRMLC/PACL/

*Order in respect of the objection filed by M/s Mytrah Vayu (Palar) Private Limited
SEBI/PACL/OBJ/NS/00101/2024*

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/00101/2024
Name of the Objector	M/s Mytrah Vayu (Palar) Private Limited (now JSW Sabarmati)
MR Nos.	9345/2018

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 22.08.2014 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 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors within three months.



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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.

3. 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.
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 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 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.



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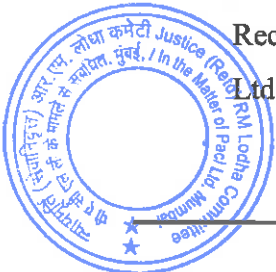
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5. The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to Land Revenue Officers and Sub-registrar offices, to not effect registration/mutation/sale/transfer, etc. of properties wherein PACL Ltd. and/ or its group or its associates have, in any manner, right of interest.
6. Also, 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.
7. In the recovery proceedings mentioned in para 3 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.
8. 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 pertaining to the properties of PACL Ltd. would be taken up by Mr. R.S. Virk, Retired District Judge.
9. 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



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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.

10. Vide order dated 08.08.2024 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 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, Retired District Judge and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.

Present Objection:

12. The instant objection has been filed by M/s Mytrah Vayu (Palar) Private Limited (hereinafter referred to as the "**Objector**"), having its registered office at 8001, Q City, Sy. No. 109, Nanakramguda, Gachibowli, Hyderabad, Telangana – 500032, objecting the attachment of property having Survey No. 227/3A admeasuring 01 Acre 20 Cents (hereinafter referred as the "**impugned property**") out of 02 Acres 72 Cents which is one half of land parcel bearing Survey No. 227/3 admeasuring 05 Acres 44 Cents situated at



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Koppampatti Village, Kayathar Taluk, Thootukudi District, Tamil Nadu, covered in MR No. 9345/18, which stands attached by the Committee. The said objection was filed before Shri R.S. Virk, District Judge (Retd.) [File No. 1463] and was transferred to the PACL Committee in compliance with the order dated August 08, 2024 passed by the Hon'ble Supreme Court in *Civil Appeal No. 13301 of 2015 - Subrata Bhattacharya Vs. SEBI and other connected matters* vide which it was directed that the objections may be dealt with and disposed as per the provisions contained under Section-28(A) of the SEBI Act by the Committee.

13. It is the case of the Objector that in year 1974, the land parcel having Survey No. 227/3 admeasuring 02 Acres 72 Cents belonged to Ms. Poyali Ammal, who by way of Gift Deed dated July 12, 1974 bearing no. 563/1974 gifted the said land parcel to her son-in-law Mr. Kailasam. Thereafter, by way of Sale Deed dated July 22, 1977 bearing no. 626/1977, Mr. Kailasam sold the said land parcel to Ms. Valliammal, who in turn sold it to Mr. Paramsivam by way of Sale Deed dated April 13, 1987 bearing no. 303/1987. Subsequently, Mr. Paramsivam along with other individuals through their power of attorney holder Mr. S.V.S.B. Kumaraja sold the said land parcel in favor of Mr. E. Aravindan by way of a Sale Deed dated July 28, 2006 bearing no. 719/2006. The Objector purchased the impugned property from Mr. E. Aravindan by way of Sale Deed dated December 19, 2018 bearing no. 1917/2018 for a total sale consideration of Rs. 8,23,250/-.
14. The Objector submits that it is the *bona fide* purchaser and absolute owner of the impugned property and has been in continuous, uninterrupted and uncontested ownership of the said property since its purchase in December 2018, with no third-party claims. Further, it is stated that the impugned property was leased to its sister concern namely M/s Mytrah Vayu



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(Sabarmati) Private Limited for a period of 30 years under a registered lease deed dated May 07, 2019 bearing no. 659/2019. The Objector submits that the registration of the said lease deed in the office of Sub-Registrar of Kadambur further evidences the fact that there was no restriction on transfer of the impugned property. Further, the Objector's lawful ownership and its sister concern's viz. M/s Mytrah Vayu (Sabarmati) Private Limited's rightful possession are corroborated by the registered mortgage deed dated July 29, 2020 bearing no. 662/2020 executed with IDBI Trusteeship Services Limited.

15. It is further submitted that around March 2023, while perusing the revenue records relating to the impugned property, including the encumbrance certificate, the Objector discovered that the impugned property was considered, albeit erroneously, as a PACL property. The Objector, therefore, has filed the present petition seeking release of the impugned property from such attachment.

16. The documents in the MR No. 9345/18, seized by CBI from the possession of PACL Ltd. and thereafter, attached by the Committee were perused and upon perusal it is observed that MR No. 9345/18 contains the following three documents:

- (i) An unregistered Agreement to Sell (ATS) dated April 22, 2002 executed by Mr. Avatar Singh in favor of M/s PGF Limited (hereinafter referred to as "PGFL") for properties at various Survey Nos. including property at Survey No. 227/3A admeasuring 02 Acres 68 Cents in Village Koppampatti, Taluk Kovilpatti, District Tuticorin, for a total sale consideration of Rs. 30,160/- per acre of land.
- (ii) A registered General Power of Attorney (GPA) dated January 23, 2003 executed by Mr. Karuppasamy s/o Mr. Karuppanan in favor of Mr. Avatar Singh, as GPA holder in



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respect of various Survey Nos. in Village Koppampatti, Taluk Kovilpatti, District Tuticorin. However, Survey No. 227/3A does not form part of the said document.

(iii) A registered GPA dated January 23, 2003 executed by Mrs. Valliammal w/o Mr. Balaiyan in favor of Mr. Avtar Singh, as GPA holder in respect of various Survey Nos. in Village Koppampatti, Taluk Kovilpatti, District Tuticorin. However, Survey No. 227/3A does not form part of the said document.

(iv) A registered GPA dated January 23, 2003 executed by Mr. Paramasivam s/o Mr. Chellaiah in favor of Mr. Avtar Singh, as GPA holder in respect of Survey No. 227/3A admeasuring 02 Acres 68 Cents in Village Koppampatti, Taluk Kovilpatti, District Tuticorin.

(v) A registered GPA dated January 23, 2003 executed by Mr. Murugan s/o Mr. Shanmuga Thevar in favor of Mr. Avtar Singh, as GPA holder in respect of various Survey Nos. in Village Koppampatti, Taluk Kovilpatti, District Tuticorin. However, Survey No. 227/3A does not form part of the said document.

(vi) A registered GPA dated January 23, 2003 executed by Mr. S. Murugan s/o Mr. Subbiah in favor of Mr. Avtar Singh, as GPA holder in respect of various Survey Nos. in Village Koppampatti, Taluk Kovilpatti, District Tuticorin. However, Survey No. 227/3A does not form part of the said document.

17. The Objector was provided an opportunity of hearing on September 18, 2025. On the said date, Ms. Varuna Bhanrale, Advocate (hereinafter referred to as the “**Authorized Representative**” / “**AR**”) appeared on behalf of the Objector. The AR informed that by an order dated March 07, 2025, the Hon’ble National Company Law Tribunal, Bench at Hyderabad-I approved the amalgamation of the Objector company with M/s Mytrah Vayu (Sabarmati) Private Limited (Transferee company), whereby the Objector company ceased



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to exist, and all its assets, properties, rights, and liabilities were transferred and vested in the transferee company. Thereafter, the transferee company has since been renamed as JSW Vayu (Sabarmati) Private Limited, as evidenced by the Certificate of Incorporation issued by the Ministry of Corporate Affairs pursuant to the change of name. During the hearing, the AR was informed about the appointment of committee of Justice Vikramjit Sen and Justice R.V. Easwer by 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.*, for realization and disbursement of monies collected by PGFL to its investors. Accordingly, the AR sought time to examine the said order of the Hon'ble Supreme Court to decide their further course of action and 01 weeks' time from the date of hearing was provided to the AR to file its submission.

18. Vide email dated September 26, 2025, the AR filed further submissions and stated that the present objection is maintainable before Justice (Retd.) R.M. Lodha Committee, since PACL in its reply has asserted ownership over the impugned property which was encumbered on the erroneous premises of being PACL's property. The AR further submitted that the Hon'ble Supreme Court's order in the PGFL appeal confines the role of Justice Sen Committee to disposal/sale of immovable properties which form part of the CIS promoted by PGFL and distribution of proceeds to investors, without authority to adjudicate disputes on the correctness of PGFL's alleged title of relevant land parcels. It is stated that determination of the correctness of PGFL's alleged title is integral and inseparable from the process of disposal/sale of its immovable properties, and such determination is a necessary precondition to ensure legality and safeguard the interest of investors and rightful claimants.



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19. In this regard, I 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 PGFL to its investors. Thus, any immovable property of PGFL is in the domain of the said committee and consequently, any objection relating to such property can be looked into by said committee. I further note that the said order passed by Shri. R. S. Virk District Judge (Retd.) has been relied upon by the Recovery Officer, PACL Committee in cases SEBI/PACL/OBJ/AR/00016/2024 and SEBI/PACL/OBJ/AR/00032/2024, both dated May 29, 2025 and accordingly, the said objection petitions were dismissed on the ground that the matter ought to be considered by Justice Sen Committee. On perusal of the facts of the abovementioned objections disposed of by Shri. R. S. Virk District Judge (Retd.) and the Recovery Officer, PACL Committee, it is observed that the facts of the said objections were similar to the instant objection in hand.

20. In the light of the same, considering that the document seized in the present case under MR No. 9345/18 is an unregistered ATS wherein PGFL is the purchaser, the present objection is not maintainable before Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.).



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21. Given all the above, the objection is liable to be disposed of without any decision on the merits of the objection and is accordingly disposed of.

Place: Mumbai

Date: October 28, 2025



**For and on behalf of
Justice (Retd.) R.M. Lodha Committee**

Ms. Reshma Goel
Recovery Officer

रेशमा गोयल / RESHMA GOEL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा कमेटी
Justice (Retd.) R.M. Lodha Committee
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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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(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PacL Ltd., Mumbai)

Ms. Preeti Patel
Recovery Officer

प्रीति पटेल / PREETI PATEL
उप महाप्रबन्धक एवं वसूली अधिकारी
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