

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

संदर्भ सं. जेआरएमएलसी/पीएसिएल/  
Ref. No. JRMLC/PACL/

*Order in respect of objection filed by K. Ganesan*  
**SEBI/PACL/OBJ/NS/00089/2024**

**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/00089/2024
Name of the Objector(s)	K. Ganesan
MR No.	34342-16, 14718-16, 14719-16, 14190-16 & 14197-16

**Background:**

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 22.08.2014 had passed an order against 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. 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. 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.
3. 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,

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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 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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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.
9. 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, District Judge (Retired).
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

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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. 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....."*

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.

**Present Objection:**

13. The instant objection has been filed by Mr. K. Ganesan residing at Door No. 47 Chandra Nagar, Govinthanayakanpalayam, Athipalayam Post, Coimbatore 641110 (hereinafter referred to as the "Objector") through his Authorized Representative hereinafter referred to as the 'AR') objecting the attachment of property i.e. agricultural land at Survey Nos. 2/5A, 2/5B, 2/5C, 6/1A, 6/2A to the extent of 140.79 cents, 19.76 cents, 18.52 cents, 48.16 cents and 129 cents aggregating to 3 Acres 56.23 Cents (1.44.25 Hectare) at Vetrilaimuriyanpatti village, Kariapatti Taluk, Virudhunagar District (hereinafter referred to as the "impugned property"), due to attachment of property covered in MR Nos. 34342/16, 14719/16, 14718/16, 14190/16 and 14197/16,

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which stands attached by the Committee. The Objector, therefore, has filed the present petition seeking release of the impugned property from the attachment.

14. The Objector in his objection petition dated 23.02.2024 has, *inter alia*, submitted the following flow of title/interest to him in the impugned property:

- The properties comprised in Survey No. 6/1 (0.28.5 hec. or 0.70 Acre) and Survey no. 2/5B (0.08.0 hec. or 0.20 Acre) along with some other properties originally belonged to (1) Ramchandran S/o Late Malaisamy Thevar, (2) Malaisamy Thevar S/o Narayan Thevar and (3) Muthusamy S/o Muthusamy Thevar of Vetrilaimuriyapatti village, Kariapatti Taluk ancestrally. These erstwhile owners executed a registered General Power Deed No. 361 dated 30.08.2006 to one V. Periasamy Thevar s/o Valvitta Thevar of Rameshwaram Town, Rammad Dist.

- Further, the land comprised in Survey No. 6/2 (0.67.0 hec. or 1.65 Acres) along with some other properties at Vetrilaimuriyanpatti village belonged to (1) Suntharanmalhalingam S/o Karuppa Thevar (2) Angammal W/o Muthaiah Thevar (3) Mariammal w/o Vellaisamy Thevar and (4) Mariammal W/o Sooran of Vetrilaimuriyanpatti ancestrally.

All the aforesaid four persons executed a General Power Deed bearing no. 362/2006 dated 30.08.2006 to the same V. Periasamy Thevar s/o Valivitta Thevar.

- Further, the land comprised in Survey No. 2/5A (0.57.0 hec. or 1.41 Acres) at Vetrilaimuriyanpatti village along with other properties belonged ancestrally to (1) Mrs. Thavamani W/o Late Arumugan of Madurai Town, (2) Murugapandi s/o Late Muniyandi Thevar, (3) Palanipandi (Pazhanipandi Thevar) s/o Muniyandi Thevar

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of Vetrilaimuriyanpatti Village and (4) Sundara Moorthy s/o Kanthan, and (5) Sainambu Beevi w/o Late Kathar Maideen of Chathrapuliyankulam village and they had executed a registered GPA bearing no 646/2006 dated 23.10.2006 at Kariapatti SRO in favour of V. Periasamy Thevar.

- In turn the said Power Agent, V. Periasamy Thevar executed the sale deed bearing no. 2631/2006 dated 21.11.2006 in favour of M/s Greenergy Tamil Nadu (P) Ltd in respect of Survey No. 2/5A (0.57.0 hec) (1.41 Acres), at Vetrilaimuriyanpatti village.
- Further, V. Periasamy Thevar also executed another sale deed in Kariapatti SRO Doc. No. 2297 dated 11.09.2006, in favour of M/s Greenergy Tamil Nadu (P) Ltd. in respect of land comprised in Survey No. 2/5B (0.08.0 hec), (0.20 Acre), at Vetrilaimuriyanpatti village. V. Periasamy Thevar also executed a registered sale deed no. 904/2007 dated 05.04.2007 in favour of M/s Greenergy Tamil Nadu (P) Ltd. in respect of land comprised in Survey No. 2/5C (0.07.5 hec.) (0.18 Acre).
- Subsequently M/s. Greenergy Tamil Nadu (P) Ltd. changed the patta in the company's name under Patta Nos. 170 and 176, and thereafter, executed a Sale Deed No. 787/2015 dated 13.03.2015 at Kariapatti SRO in favour of the Objector, herein, namely K. Ganesan s/o Kuthalingam in respect of Survey nos. 2/5A, 2/5B and 2/5C to the total extent of 0.72.5 hec. of Vetrilaimuriyanpatti Village, Kariapatti Taluk. The Objector has produced certified copies of the aforementioned General Power Deeds and Sale Deeds.
- Land parcels comprised in S. Nos. 6/1 and 6/2 (0.95.5 hec.) at Vetrilaimuriyanpatti village, Kariapatti Taluk were sold by M/s Greenergy Tamil Nadu (P) Ltd. vide Sale Deed No. 790 dated 13.03.2015 to M. Viswas S/o Mahadevan of Madurai Town



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under Kariapatti SRO, and in turn the said M. Viswas sold the said land parcels vide Sale Deed no. 56/2016 dated 13.01.2016 to an extent of 0.71.75 hec. (1.76¼ Acres) at Vetrilaimuriyanpatti village, Kariapati Taluk to the Objector herein, i.e. K. Ganeshan.

15. In view of the above, the Objector has contended that he is the rightful owner of the impugned property vide registered Sale Deed No. 56/2016 dated 13.01.2016 and has been enjoying the same from the date of purchase by changing the revenue records in his name.

16. For ease of understanding, the documents relied upon by the Objector are summarised in the following table:

GPA No. & Date	GPA Executors / Parties	GPA Holder	Property Details	Consideration (in Rs.)
361 / 30.08.2006	Ramchandran S/o Late Malaisamy Thevar, Malaisamy Thevar S/o Narayan Thevar, Muthusamy S/o Muthusamy Thevar	V. Periasamy Thevar S/o Valvitta Thevar	Survey No. 6/1 (0.28.5 hec) (0.70 Acre), Survey No. 2/5B (0.08.0 hec) (0.20 Acre), at Vetrilaimuriyapatti village	None
362 / 30.08.2006	(1) Suntharanmalhalingam S/o Karuppa Thevar, (2) Angammal W/o Muthaiah Thevar, (3) Mariammal W/o Vellaisamy Thevar, (4) Mariammal W/o Sooran	V. Periasamy Thevar S/o Valvitta Thevar	Survey No. 6/2 (0.67.0 hec) (1.65 Acres), at Vetrilaimuriyanpatti village	None
646 / 23.10.2006	(1) Mrs. Thavamani W/o Late Arumugan, (2) Murugapandi S/o Late Muniyandi Thevar, (3) Palanipandi S/o Muniyandi Thevar, (4) Sundara Moorthy S/o Kanthan, (5) Sainambu Beevi W/o Late Kathar Maideen	V. Periasamy Thevar S/o Valvitta Thevar	Survey No. 2/5A (0.57.0 hec) (1.41 Acres), at Vetrilaimuriyanpatti village	None
Sale Deed No. & Date	Sale Deed Executed By	Sale Deed In Favor Of	Property Details	Consideration (in Rs.)
No. 904/2007 dated 05.04.2007	V. Periasamy Thevar	M/s Greenenergy Tamil Nadu (P) Ltd.	Survey No. 2/5C (0.07.5 hec) (0.18 Acre) at Vetrilaimuriyanpatti village	1,94,045

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No. 2297/2006 dated 11.09.2006	V. Periasamy Thevar	M/s Greenergy Tamil Nadu (P) Ltd.	Survey No. 2/5B (0.08.0 hec), (0.20 Acre), at Vetrilaimuriyanpatti village	1,89,825
No. 2631/2006 dated 21.11.2006	V. Periasamy Thevar	M/s Greenergy Tamil Nadu (P) Ltd.	Survey No. 2/5A (0.57.0 hec) (1.41 Acres), at Vetrilaimuriyanpatti village	1,07,055
No. 787/2015 dated 13.03.2015	M/s Greenergy Tamil Nadu (P) Ltd.	K. Ganesan S/o Kuthalingam (Objector)	Survey Nos. 2/5A (1.41 Acres), 2/5B (0.20 Acre), 2/5C (0.18 Acre) (Total 0.72.5 hec) (1.79 Acres), at Vetrilaimuriyanpatti Village	79,750
No.790 dated 13.03.2015	M/s Greenergy Tamil Nadu (P) Ltd.	M. Vishwas, S/o Mr Mahadevan	Survey Nos. 6/1 (0.70 Acre), 6/2 (1.65 Acres), and 6/3 (0.59 Acre) at Vetrilaimuriyanpatti Village	2,95,763
No. 56/2016 dated 13.01.2016	M. Vishwas, S/o Mr Mahadevan	K. Ganesan S/o Kuthalingam (Objector)	Survey Nos. 6/1 (0.70 Acres), 6/2 (1.65 Acres) at Vetrilaimuriyanpatti Village	1,77,500

17. In view of the foregoing, the Objector was provided with an opportunity of hearing on 19.09.2025. On the scheduled date, the AR appeared on behalf of the Objector and reiterated the averments made in the objection petition. The AR has provided a chain of title in the impugned property. During the hearing, the AR submitted that the Objector had purchased the impugned property by way of duly executed registered Sale Deed No. 787/2015 dated 13.03.2015 and Sale Deed No. 56/2016 dated 13.01.2016. AR submitted that the Objector is in possession of the impugned property. Further, the AR has submitted that the land patta is also in the name of the objector.

18. In order to decide the objection I have perused the documents seized by the Committee under MR Nos. 34342/16, 14719/16, 14718/16, 14190/16, 14197/16 and noted as under.

- These MR Nos. include numerous unregistered Agreement to Sell (ATS) and General Power of Attorney (GPA). Documents seized under MR No. 34342/16



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include (i) a registered GPA No. 87/05 dated 11.01.2005 seized is executed by Murugapandi S/o Late P. Muniandi Thevar R/o Madurai, Tamil Nadu, Palanipandi S/o Late P. Muniandi Thevar and Thavamani W/o Late M. Arumugam, as executors, in favour of Tarlochan Singh (Director, PACL Ltd.) S/o Sadhu Singh R/o Bhojemajra, Village & Post Ropar Taluk & Punjab as GPA Holder, in respect of the impugned property of Total 5.38 Acres comprised in Survey No.2/5A, 3/1, 4/1C, 14/1, located at Vettrilai Muriyanpatti Village, Karipatti Taluk, Virudhunagar District, and (ii) an unregistered ATS dated 01.03.2004 (also bearing the date 16.03.2004) executed by the same first parties in favour of PACL Ltd. acting through Mr. Rajeev Kumar Mishra, in respect of property comprised in aforementioned survey nos.

- Documents seized under MR No. 14719/16 include (i) GPA No. 273/04 dated 23.11.2004 executed by Malaisamy s/o Narayana Thevar, Door No. 4/40C, Vettrilai Muriyanpatti Village, Allaperi Post, Kariapatti Taluk, Virudhunagar Distt, Tamil Nadu in favour of Tarlochan Singh (Director, PACL Ltd.), S/o Sadhu Singh R/o Bhjemajra, Village & Post Ropar Taluk & Punjab as GPA Holder, in respect of property ad measuring Total 1.20 Acres comprised in Survey No. 2/5B(0.20), 4/1D(0.33), 4/2A(0.07), 39/6B(0.23), 42/1A(0.37Acres) and (ii) unregistered ATS dated 08.01.2004 executed by the same first party in favour of PACL Ltd. acting through Mr. Rajeev Kumar Mishra, in respect of property comprised in aforementioned survey nos. Documents seized under MR No. 14718/16 include (i) GPA No. 274/04 dated 23.11.2004 executed by Sangaiah s/o Narayana Thevar R/o Door No. 4/2C, Vettrilal Muriyanpatti Village, Allalaperi Post, Kariapatti Taluk, Virudhunagar Distt, Tamil Nadu in favour PACL India Limited through authorised person Tarlochan Singh (Director, PACL Ltd.), S/o Sadhu Singh R/o Bhjemajra, Village & Post Ropar Taluk & Punjab in respect of property comprised in survey nos. 2/5C (0.19 Acre) and 39/6C (0.32 Acre) and (ii) unregistered ATS dated

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08.01.2004 executed by the same first party in favour of PACL Ltd. acting through Mr Rajeev Kumar Mishra, in respect of property comprised in aforementioned survey nos.

- Documents seized under MR No. 14190/16 includes (i) GPA No. 314/04 dated 06.12.2004 executed by Ramachandran S/o Lt. U. Malaisamy Thevar R/o D. No. 4/35, Vettrilaimuriyan Patti Village, Allailapera Post, Kariapatti Taluk, Virudhunagar Distt. Tamil Nadu in respect of property to the extent of 0.70 Acre comprised in Survey No. 6/1 in favour of Tarlochan Singh (Director, PACL Ltd.), S/o Sadhu Singh R/o Bhjemajra, Village and Post Ropar Taluk & Punjab and (ii) unregistered ATS dated 23.02.2004 executed by the same first party in favour of PACL Ltd. acting through Mr. Rajeev Kumar Mishra, in respect of property comprised in aforementioned survey no.
- Documents seized under MR No. 14197/16 including (i) GPA No. 351/04 dated 21.12.2004 is executed by Mariammal w/o Vellaisamy Thevar R/o D. No. 10, Kalkuruchi Village & Post, Kariapatti Taluk, Virudhunagar Distt. Tamil Nadu as executor in respect of property to the extent of 1.65 Acre comprised in Survey No. 6/2 in favour of Tarlochan Singh (Director, PACL Ltd.) S/o Sadhu Singh R/o Bhjemajra, Village & Post Ropar Taluk & Punjab (the said GPA appears to be registered in SRO, Kariyapatti, in district of Virudhunagar), and (ii) unregistered ATS dated 23.02.2004 executed by the same first party in favour of PACL Ltd. acting through Mr. Rajeev Kumar Mishra, in respect of property comprised in aforementioned survey no.

19. For ease of understanding, the aforesaid documents seized under the aforementioned MR Nos. are summarised in the following table:



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34342/16	87/05 (11.01.2005)	Murugapandi, Palanipandi, Thavamani	Tarlochan Singh	5.38 Acres in Survey Nos. 2/5A, 3/1, 4/1C, 14/1 at Vettrilai Muriyanpatti Village	01.03.2004, 16.03.2004	Same as GPA	PACL Ltd. via Rajeev Kumar Mishra
14719/16	273/04 (23.11.2004)	Malaisamy S/o Narayana Thevar	Tarlochan Singh	1.20 Acres in Survey Nos. 2/5B(0.20 acre), 4/1D(0.33 acre), 4/2A(0.07 acre), 39/6B(0.23 acre), 42/1A(0.37 acre)	08.01.2004	Same as GPA	PACL Ltd. via Rajeev Kumar Mishra
14718/16	274/04 (23.11.2004)	Sangaiah S/o Narayana Thevar	Tarlochan Singh	0.51 Acres in Survey Nos. 2/5C(0.19 acre), 39/6C(0.32 acre)	08.01.2004	Same as GPA	PACL Ltd. via Rajeev Kumar Mishra
14190/16	314/04 (06.12.2004)	Ramachandran S/o Lt. U. Malaisamy Thevar	Tarlochan Singh	0.70 Acre in Survey No. 6/1	23.02.2004	Same as GPA	PACL Ltd. via Rajeev Kumar Mishra
14197/16	351/04 (21.12.2004)	Mariamammal W/o Vellaisamy Thevar	Tarlochan Singh	1.65 Acre in Survey No. 6/2	23.02.2004	Same as GPA	PACL Ltd. via Rajeev Kumar Mishra

20. From the aforesaid, I note that there are five unregistered ATS in favour of PACL Ltd. and every ATS has been followed by GPAs in favour of Tarlochan Singh. Further, it is noted that no ATS has been resulted into a registered sale deed. Similarly, there is no conveyance has taken place pursuant to the GPAs.

21. From the paragraphs 14-16 above, it is noted that in the year 2015, vide 2 Sale Deeds, properties were purchased in the name of the Objector.

22. From the chain of title documents submitted by the Objector, namely, Sale Deed Nos. Nos. 904/2007 dated 05.04.2007, 2297/2006 dated 11.09.2006, 2631/2006 dated

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21.11.2006, 2386/2006 dated 03.10.2006, 787/2015 dated 13.03.2015, 790 dated 13.03.2015, and Sale Deed No. 56/2016 dated 13.01.2016, as discussed in the para 16 above, it is noted that the Objector's predecessors in title—Ramchandran, Malaisamy Thevar, Muthusamy, Suntharanmalhalingam, Angammal, Mariammals, Thavamani, Murugapandi, Palanipandi, Sundara Moorthy, Sainambu Beevi—executed GPA documents in 2006 in favor of V. Periasamy Thevar. These GPAs covered lands in Survey Nos. 6/1, 2/5B, 6/2, and 2/5A, ad-measuring total 4.14 acres. Acting as power agent, V. Periasamy Thevar executed 4 sale deeds in favor of M/s Greenergy Tamil Nadu (P) Ltd. between September 2006 and April 2007, transferring Survey Nos. 2/5A, 2/5B, and 2/5C. Thereafter, on 13.03.2015, Greenergy further transferred these lands—Survey Nos. 2/5A, 2/5B, and 2/5C (totalling 1.79 acres)—to K. Ganesan, and simultaneously sold Survey Nos. 6/1, 6/2, and 6/3 (totalling 2.94 acres) to M. Vishwas. Subsequently, on 13.01.2016, M. Vishwas sold Survey Nos. 6/1 and 6/2 (2.35 acres) to K. Ganesan, i.e. the Objector. This sequence reveals a clear and traceable title flow: from original landowners to GPA holder V. Periasamy Thevar, then to Greenergy Tamil Nadu (P) Ltd., and finally to K. Ganesan and M. Vishwas. Further, the impugned property was transferred to the Objector partly on 13.03.2015 and on 13.01.2016. In both the Sale Deed Nos. 787/2015 dated 13.03.2015 and 56/2016 dated 13.01.2016, the receipt of consideration has been acknowledged by the parties to the said Sale Deeds.

23. 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

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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 conveyance as per Section 54 of Transfer of Property Act, 1882 and not by executing a GPA/ATS. The same is reproduced as under:

*"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."*<sup>1</sup>

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 can a title can be transferred,..."

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



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26. Further, in the case of **State of Rajasthan and Others v. Basant Nahata**,<sup>3</sup> it was held that:

*"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 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."*

27. In this regard, reliance is also placed on the judgment passed by 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*

<sup>3</sup> (2005) 12 SCC 77





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**ORDER:**


31. Given all the above, the objection raised by the Objector is allowed only to the extent of land comprised in Survey Nos. 2/5A, 2/5B, 2/5C, 6/1A, 6/2A to the extent of 140.79 cents, 19.76 cents, 18.52 cents, 48.16 cents and 129 cents aggregating to 3 Acres 56.23 Cents (1.44.25 Hectare) at Vetrilaimuriyanpatti village, Kariapatti Taluk, Virudhunagar District which is part of relevant MR Nos.

Place: Mumbai  
Date: 31.10.2025

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



  
**Bal Kishor Mandal**  
Recovery Officer

  
**Anubhav Roy**  
Recovery Officer

  
**Preeti Patel**  
Recovery Officer

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

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

**प्रीति पटेल / PREETI PATEL**  
उप महाप्रबन्धक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Office  
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा कमेटी  
Justice (Retd.) R. M. Lodha Committee  
(पी एस एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)