

**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 on the Objection filed by A. Ponnusamy.*  
**SEBI/PACL/OBJ/AR/00064/2024**

**BEFORE THE PANEL OF RECOVERY OFFICERS, SEBI**  
**ATTACHED TO**  
**JUSTICE (RETD.) R.M. LODHA COMMITTEE**  
**(IN THE MATTER OF PACL LTD.)**

<b>File No.</b>	SEBI/PACL/OBJ/AR/00064/2024
<b>Name of the Objector(s)</b>	Shri A. Ponnusamy
<b>MR No.</b>	3894-18

**ORDER**

**Background:**

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 22.08.2014 passed an order against the PACL Ltd., its promoters and directors, *inter alia* holding the schemes run by PACL Ltd. as CIS and directing them to refund the amounts collected from the investors within three months from the date of the order. By 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 4 of its directors by filing appeals before Hon'ble SAT. The said appeals were dismissed by 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 Hon'ble SAT, PACL Ltd. and its directors filed appeals before Hon'ble Supreme Court of India.



Page 1 of 7

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

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051  
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**  
**(पीएसिएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)**

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

*Order on the Objection filed by A. Ponnusamy.*  
*SEBI/PACL/OBJ/AR/00064/2024*

3. Hon'ble Supreme Court did not grant any stay on the aforesaid impugned order dated 12.08.2015 of Hon'ble SAT, however, PACL Ltd. and its promoters/directors did not refund the money to its investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of 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 hearing on the aforesaid civil appeals filed by the PACL Ltd. and its directors (i.e. Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters), 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, Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, direction for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of the PACL Ltd., as given in the order continue till date.



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.

Page 2 of 7

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

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051  
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 on the Objection filed by A. Ponnusamy.*  
**SEBI/PACL/OBJ/AR/00064/2024**

6. Also, 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 document 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. Hon'ble Supreme Court vide its order dated 15.11.2017 passed in C. A. No. 13301/2015 and connected matters directed that all the grievances/objections pertaining to 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. & Ors., the Recovery Officer issued a notice of attachment in respect 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.

10. Vide order dated 08.08.2024, passed in Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters, Hon'ble Supreme Court has directed as under:



Page 3 of 7

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

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051  
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**  
**(पीएसिएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)**

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

Order on the Objection filed by A. Ponnusamy.  
SEBI/PACL/OBJ/AR/00064/2024

*“.....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 aforesaid order dated 08.08.2024 passed by 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.

12. 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:**

13. Present objection has been filed by A. Ponnusamy S/o Late Alwarsamy R/o 261, Muniasamy, Kovil Street, Mela Eral Village, Keela Eral PO, Ettayapuram T.K., Tuticorin District, Tamil Nadu (hereinafter referred to as “**the Objector**”) in respect of the dry Punja Land admeasuring 1.44 Acres having Survey no. 255/2 in Suraikkaipatti village of Ettayapuram Taluk, Tuticorin District, Tamil Nadu (hereinafter referred to as the “**impugned land**”), covered in MR No. 3894-18.

14. The Objectors were granted an opportunity of hearing before the Panel of Recovery Officers on 27.10.2025. Hearing notice dated 13.10.2025 was sent through email to the Objector, giving option therein to attend hearing before the Panel of Recovery Officers



Page 4 of 7

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

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051  
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 on the Objection filed by A. Ponnusamy.*  
**SEBI/PACL/OBJ/AR/00064/2024**

either physical or virtually. In response to the hearing notice, the Objector through his advocate, vide email dated 22.10.2025 informed about attending hearing through virtual mode. On the date of hearing on 27.10.2025 at 3.30. p.m., the hearing link was kept alive for 30 minutes, however, neither anybody appeared for hearing nor any request for adjournment of hearing was received from the Objector.

15. As per objection petition, the case of the Objector is that he had inherited the impugned land alongwith other land parcels from his deceased father, in the year 1965. The father of the Objector had purchased the impugned land alongwith other land parcels on 18.06.1962 vide sale deed no. 638/1962. The Objector has been in possession of the said land from 1965 and is enjoying the same. It has been submitted that in the year 2019, when the Objector applied for the encumbrance certificate for the impugned land, he found that one Appavoo Asari, who is the land owner of the land adjacent to the impugned land, has sold the impugned land alongwith his own land to one Devender Singh through his power agent on 07.11.2005 vide sale deed no. 905/2005. For getting the said sale deed cancelled, the Objector filed a Civil Suit O.S. No. 10/2019 before Court of Munsif, Kovilpatti District. In the said civil suit, the Objector had made the seller and purchaser in fraudulent sale deed no. 905/2005, as parties. Legal heirs of deceased seller appeared before the Court of Munsif, however, the purchaser remained *ex parte*, in the said civil suit. The civil suit was decreed on 10.03.2020 and sale deed no. 905/2005 dated 07.11.2005 was declared as null and void. The Objector came to know about the prohibition imposed by the Committee in October, 2023. It has been submitted by the Objector that he has never sold the impugned land to PACL. That the name of the Objector is entered in the land revenue records with respect to the impugned land.



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

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051  
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 on the Objection filed by A. Ponnusamy.*  
*SEBI/PACL/OBJ/AR/00064/2024*

16. We have perused the documents seized under MR No. 3894-18. The document seized under the said MR No. is a copy of registered sale deed no. 905/05 dated 06.07.2005 between Abbavu Achari S/o Ponnaiah Acharo R/o Door no. 18, Sowrashtrakarishnan Kovilstreet Madurai (C), Madurai South Taluk, Madurai District, as Seller and Devender Singh S/o Ganga Singh R/o Door No. L-5L/60, Aliganj, Lucknow, 226020, as Buyer, through his power of attorney Gurdayal Singh S/o Late Shri Lala Ram Singh, for sale of land parcel situated in Survey nos. 252-1 (0.42.0 Hec./1 Acre 04 Cents), 252-2(0.36.5 Hec./90 Cents) & 255-2 (0.58.5 Hec./1 Acre 44 Cents) in Thoothukudi District, Ettayapuram Taluk, Palayamkottai Registration District, Ettayapuram Sub-registrar office, Suraikaipatti, Suraikaipatti and Kovilpatti Panchayat Union limits, for a consideration of Rs. 20,800/-. The sale deed also mentions that all consideration has been paid to the seller in cash by the purchaser. It is noted that though this document is titled as sale deed, however, each page of the said sale deed has a watermark - "(NOT FOR SALE)".

17. A perusal of the copy of the O.S. No. 10/2019 shows that a civil suit was filed by the Objector against the seller and purchasers in the Sale Deed No. 905/2005, i.e. Appavu Achari, through his legal representatives, i.e. Muniasamy and Muthusamy and Devender Singh, seeking inter alia cancellation of the said sale deed. The said suit was decreed by the Court of District Munsif, Kovilpatti by declaring that sale deed no. 905/2005 dated 07.07.2005 is null and void. In view of the said order, the basis of attachment of the impugned land of the Objector, i.e. sale deed no. 905/2005 dated 07.07.2005 seized under MR no. 3894-18, is gone and hence, the impugned property is not liable to the attachment.



*[Handwritten signature]*

Page 6 of 7

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

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051  
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 on the Objection filed by A. Ponnusamy.*  
**SEBI/PACL/OBJ/AR/00064/2024**

18. Given all the above, the objection is liable to be to be allowed and is accordingly allowed.

**Place: Mumbai**

**Date: November 04, 2025**



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

  
**ANUBHAV ROY**  
**Recovery Officer**

  
**RESHMA GOEL**  
**Recovery Officer**

  
**SAROJ K SAHU**  
**Recovery Officer**

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

**रेशमा गोयल / RESHMA GOEL**  
उप महाप्रबंधक एवं वसूली अधिकारी  
**Deputy General Manager & Recovery Officer**  
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा कमेटी  
**Justice (Retd) RM Lodha Committee**  
(पीएसीएल लि. के मामले से संबंधित, मुंबई) / (In the Matter of PacL Ltd. Mumbai)

**सरोज कुमार साहु / SAROJ KUMAR SAHU**  
उप महाप्रबंधक एवं वसूली अधिकारी  
**Deputy General Manager & Recovery Officer**  
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोधा कमेटी  
**Justice ( Retd.) R. M. Lodha Committee**  
(पीएसीएल लि. के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)