

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 Beta Wind Farm Private Limited
SEBI/PACL/OBJ/AR/00008/2024*

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

File No.	SEBI/PACL/OBJ/AR/00008/2024
Name of the Objector(s)	Beta Wind Farm Private Limited
MR Nos.	19885-17, 13418-18, 13419-18, 13420-18, 13424-18, 13426-18

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.



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

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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.
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.



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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.



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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:

“.....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 08.08.2016 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.

Present Objection:

12. Present objection has been filed by M/s. Beta Wind Farm Private Limited having its registered officer at “Bascon Futura SV” 4th Floor, No. 10/1, Venkatnarayana Road, T. Nagar, Chennai – 600017 (hereinafter referred to as “**the Objector**”) objecting to the attachment of the land parcel admeasuring 14.61 Acres in Survey Nos. 9/1, 9/3, 135/5, 135/7, 145/3, 156/4, 156/5 situated at Podupatti Village, Kovilpatti Taluk, Tuticorin District, Tamil Nadu (hereinafter referred to as “**impugned land**”) being covered in MR Nos. 19885-17, 13418-18, 13419-18, 13420-18, 13424-18 and 13426-18.



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13. Objector was granted an opportunity of hearing on 15.09.2025. On the said date, Authorised Representative (AR) of the Objector appeared for the hearing and made submissions on the lines of averments made in the objection petition. AR further submitted that in case, this objection is to be disallowed, then, it is ready to pay guideline value of the impugned land to the Committee or it be given an opportunity to meet the highest bid to be offered in the auction of the impugned land by the Committee. As the objection petition was not accompanied by the complete chain of title documents of the Objector, AR was advised to file the complete chain of title documents in respect of the four sale deeds on the basis of which the Objector is claiming title to the impugned properties. The AR was also advised to inform as to how the payment of consideration was made by the Objector to the vendors from whom the impugned land was purchased. The AR sought 2 weeks' time to submit the aforesaid information, which was granted. Hearing was concluded on the said date. Vide email dated 29.09.2025, written submissions dated 29.09.2025, was filed by the Objector.

14. The case of the Objector is that it had purchased the impugned land in the year 2011 through 4 distinct sale deeds, details whereof are as under:

S. No.	Document No. and Date	Survey Nos.	Address	Seller	Buyer	Area of Land	Consideration amount
1.	3497/2011 dated 18.10.2011	9/1 & 9/3	Podupatti Village, Kovilpatti	K. R. P. Suresh	Objector	4.00 Acres	Rs. 1,62,000/-
2.	3498/2011 dated 18.10.2011	135/5 & 135/7	Taluk, Tuticorin District,	K. R. P. Suresh	Objector	4.06 Acres	Rs. 1,64,500/-
3.	2373/2011 dated 07.07.2011	145/3	Tamil Nadu	G. Duraipandian	Objector	2.08 Acres	Rs. 1,38,200/-

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4.	2357/2011 dated 09.08.2011	156/4 & 156/5		G. Duraipandian	Objector	4.50 Acres	Rs. 1,49,000/-
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15. The Objector has submitted that since the date of purchase, the lands are in its possession. Mutation of land records has also been done in favour of the Objector. The impugned lands are mortgaged with various Banks, through Axis Bank Limited acting as the Security Trustee against the borrowing for setting up of windmill, vide document no. 4483/2022. The Objector also submitted that the EC entries from 01.01.1975 did not have entry regarding the purchase of impugned lands by PACL Ltd. These lands have been purchased before the constitution of the Committee on 02.02.2016.

16. The Objector has also produced the chain of title documents from which it is noted as under:

Sr. No.	Survey No.	Extent in Acres	Document No.	Date	Parties	Page No. in Objection Petition
01	145/3	3.36	1440/2009	09.07.2009	Chinnasamy to C. Rajavelu	235-244
		2.08	633/2011	15.03.2011	C. Rajavelu to G. Duraipandian	18-29
		2.08	2373/2011	07.07.2011	G. Duraipandian to Beta Wind Farm Private Limited i.e. Objector	8-16
		2.96	1810/2005	13.12.2005	Sakthivel to Thomas Kennedy	200-



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02	156/5	2.96	2700/2007	19.12.2007	Thomas Kenndy to C. Rajavelu	216-232
		2.25	631/2011	15.03.2011	C. Rajavelu to G. Duraipandian	67-78
		2.25	2357/2011	07.07.2011	G. Duraipandian to Beta Wind Farm Private Limited i.e. Objector	56-65
03	156/4	2.90	11/2006	04.01.2006	Subbiah to Thomas Kennedy	208-216
		2.90	2700/2007	19.12.2007	Thomas Kenndy to C. Rajavelu	216-232
		2.25	632/2011	15.03.2011	C. Rajavelu to G. Duraipandian	80-91
		2.25	2357/2011	07.07.2011	G. Duraipandian to Beta Wind Farm Private Limited i.e. Objector	56-65
04	9/1 9/3	1.17 2.81	422/2007	28.02.2007	M. Sundaram Pillai & S. Pichaiammal to K R P Suresh	136-148
			3497/2011	18.12.2011	K R P Suresh to Beta Wind Farm Private Limited i.e. Objector	123-134
05	135/5 135/7	0.94 3.12	422/2007	28.02.2007	M. Sundaram Pillai & S. Pichaiammal to K R P Suresh	136-148
			3498/2011	28.02.2011	K R P Suresh to Beta Wind Farm Private Limited i.e. Objector	174-186



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17. In the written submissions dated 29.09.2025, the Objector has also submitted that it had identified the subject lands for the wind mill project, developed the same with access roads and obtained cover approvals from TNEB and other governmental agencies through a Contractor. The Objector has also submitted a Memorandum of Understanding dated 20.01.2011 entered into between the Objector and Cape Infrastructure Pvt. Ltd., to the said effect, alongwith the written submissions.

18. The documents seized under various MR Nos. involved in the present objection have also been perused. The document seized under MR No. 19885-17 is a Power of Attorney (PoA) dated 26.11.2004 given by Subhahan S/o Varathau R/o D. No. 28/78B, Thottarpatti Village & Post, Kovilpatti Taluk, Tuticorin District, in favour of Gurjant Singh S/o Sohan Singh, R/o Khabra Village, Singhbhagwantpur Post, Ropar District, Punjab State, with respect to land parcel admeasuring 2.90 Acre, situated in Survey No. 156/4, in Village Podupatti, Ettayapuram Taluk, Tuticorin District, Ettayapuram Sub-Registration District, Palyamkottai Registration District, Kayathar Panchayat Union.

19. The document seized under MR No. 13418-18 is a PoA dated 26.11.2004 given by Suntharam Pillai S/o Mahalingam Pillai R/o Thotampatti Village & Post, Kovilpatti, Tuticorin District, in favour of Gurjant Singh S/o Sohan Singh, R/o Khabra Village, Singhbhagwantpur Post, Ropar District, Punjab State, with respect to land parcel admeasuring 3.31 Acre, situated in Survey Nos. 9/1, 9/3, 42/4A & 42/4B, in Village Podupatti, Ettayapuram Taluk, Tuticorin District, Ettayapuram Sub-Registration District, Palyamkottai Registration District, Kayathar Panchayat Union.

20. The document seized under MR No. 13419-18 is a PoA dated 09.11.2004 given by Orkavala Permal S/o Iyyam Pillai R/o D. No. 1/104, Pasuvanthamai Village & Post,

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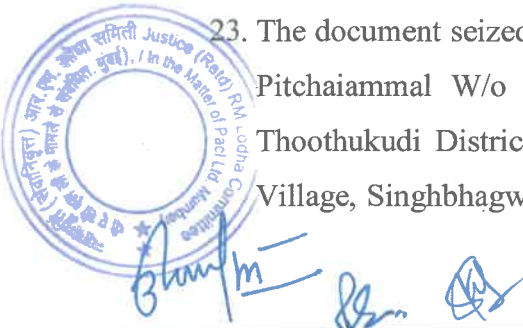
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Ottapidaram Taluk, Tuticorin District, in favour of Gurjant Singh S/o Sohan Singh, R/o Khabra Village, Singhbhagwantpur Post, Ropar District, Punjab State, with respect to land parcel admeasuring 3.33 Acre, situated in Survey Nos. 9/1 (0.40), 9/3 (2.52), 42/4A (0.37) & 42/4B (0.04), in Village Podupatti, Ettayapuram Taluk, Tuticorin District, Ettayapuram Sub-Registration District, Palyamkottai Registration District, Kayathar Panchayat Union.

21. The document seized under MR No. 13420-18 is a PoA dated 09.11.2004 given by Mahalingam S/o Krishna Pillai R/o Thottampatti Village & Post, Kovilpatti Taluk, Tuticorin District, in favour of Gurjant Singh S/o Sohan Singh, R/o Khabra Village, Singhbhagwantpur Post, Ropar District, Punjab State, with respect to land parcel admeasuring 1.46 Acre, situated in Survey Nos. 137/5 (0.47) and 156/5 (0.44), in Village Podupatti, Ettayapuram Taluk, Tuticorin District, Ettayapuram Sub-Registration District, Palyamkottai Registration District, Kayathar Panchayat Union.
22. The document seized under MR No. 13424-18 is a PoA dated 09.11.2004 given by Sakthivel S/o Nainar R/o Thottampatti Village, Kovilpatti Taluk, Tuticorin District, in favour of Gurjant Singh S/o Sohan Singh, R/o Khabra Village, Singhbhagwantpur Post, Ropar District, Punjab State, with respect to land parcel admeasuring 3.37 Acre, situated in Survey Nos. 9/1 (0.40), 9/3 (2.55), 42/4A (0.38) & 42/4B (0.04), in Village Podupatti, Ettayapuram Taluk, Tuticorin District, Ettayapuram Sub-Registration District, Palyamkottai Registration District, Kayathar Panchayat Union.

23. The document seized under MR No. 13426-18 is a PoA dated 10.11.2004 given by Pitchaiammal W/o Subb Naickar R/o Thottampatti Village, Kovilpatti Taluk, Thoothukudi District, in favour of Gurjant Singh S/o Sohan Singh, R/o Khabra Village, Singhbhagwantpur Post, Ropar District, Punjab State, with respect to land

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parcel admeasuring 11.30 Acre, situated in Survey Nos. 53/4A (2.14), 53/4B (0.25), 135/5 (0.94), 135/7 (3.13), 143/1(1.48) & 145/3 (3.36), in Village Podupatti, Ettayapuram Taluk, Tuticorin District, Ettayapuram Sub-Registration District, Palyamkottai Registration District, Kayathar Panchayat Union.

24. In the present case, documents seized under the various MR Nos., as discussed above, are PoAs. Regarding the legality of General Power of Attorney (GPA) as a conveyance deed, Hon'ble Supreme Court in **Suraj Lamp and Industries Pvt. Ltd. Vs. State of Haryana & Anr.** reported in (2012) 1 SCC 656, observed as under:

“.....16. We therefore reiterate that immovable property can be legally and lawfully transferred/conveyed only by a registered deed of conveyance. Transactions of the nature of 'GPA sales' or 'SA/GPA/WILL transfers' do not convey title and do not amount to transfer, nor can they be recognized or valid mode of transfer of immoveable property. 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 recognized as deeds of title, except to the limited extent of Section 53A of the Transfer of Property 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 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.....”

25. Further, from the terms of PoAs, it is noted that the executor/donor therein has merely stated that he is the owner and in possession of properties mentioned in the schedule thereto and being the owner and legal heir, he is legally authorise to execute the general power of attorney, without stating as to how he is the owner of said land, i.e. by way of purchase, inheritance or as a donee of a gift, etc. No chain of title

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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 Beta Wind Farm Private Limited
SEBI/PACL/OBJ/AR/00008/2024*

documents is available. Whereas the Objector has produced clear chain of title documents.

26. Given the above, objection raised by the Objector is liable to be allowed only to the extent land admeasuring 14.61 Acres in Survey nos. 9/1, 9/3, 135/5, 135/7, 145/3, 156/4 & 156/5, situated at Podupatti Village, Kovilpatti Taluk, Tuticorin District, Tamil Nadu.

Place: Mumbai

Date: October 01, 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
(पी ए सी एल 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
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / In the Matter of PacL Ltd. Mumbai)

सरोज कुमार साहु / SAROJ KUMAR SAHU
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