

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 the objection filed by Mr. C. Premkumar
SEBI/PACL/OBJ/NS/00035/2024

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/00035/2024
Name of the Objector(s)	Mr. C. Premkumar
MR No.	12577/16, 12876/16, 12570/16, 12571/16, 12572/16, 12815/16, 12592/16, 12593/16, 12594/16, 12591/16, 12765/16, 12766/16, 12767/16, 12769/16

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 22.08.2014 had passed an order against PACL Limited, 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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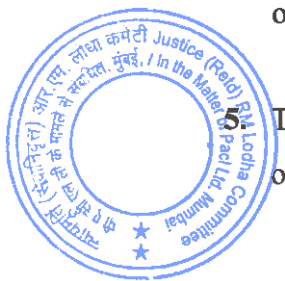
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Aggrieved by the order dated 12.08.2015 passed by the Hon'ble SAT, PACL Ltd and its directors had filed appeals before the Hon'ble Supreme Court of India.

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.

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



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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 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*, 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 Officer attached to the Committee.

Present Objection:

12. The instant objection has been filed by Mr. C. Premkumar, residing at No. 23/7B, West Street, Azhickal, Azhickal Post, Ganapathipuram, Muttom, Kanniyakumari District, Tamil Nadu – 629202 (hereinafter referred to as the "**Objector**"), objecting the attachment of properties having Survey No. 132/6 admeasuring 01 Acres 48.694 Cents, Survey No. 132/7 admeasuring 02 Acres 80.295 Cents, Survey No. 132/8 admeasuring 01 Acres 49.657 Cents, Survey No. 132/9 admeasuring 01 Acres 27.798 Cents, Survey No. 132/10 admeasuring 02 Acres 87.607 Cents, Survey Nos.132/13A and 132/13B admeasuring 02 Acres 45.064 Cents, all situated at Kovankulam Village, Vallioor Sub Registration District, Tirunelveli District, Tamil Nadu (hereinafter referred as the "**impugned properties**") due



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Handwritten signature/initials

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to attachment of properties covered in MR No. 12577/16, 12876/16, 12570/16, 12571/16, 12572/16, 12815/16, 12592/16, 12593/16, 12594/16, 12591/16, 12765/16, 12766/16, 12767/16 and 12769/16, which stands attached by the Committee.

13. The Objector in his objection petition has submitted the following flow of title/interest to him in the impugned properties:

13.1 Impugned properties in Survey No. 132/6, 132/7, 132/8, 132/9 and 132/10:

- a. The Objector had purchased the impugned properties in Survey No. 132/6 admeasuring 01 Acres 48.694 Cents, Survey No. 132/7 admeasuring 02 Acres 80.295 Cents, Survey No. 132/8 admeasuring 01 Acres 49.657 Cents, Survey No. 132/9 admeasuring 01 Acres 27.798 Cents, Survey No. 132/10 admeasuring 02 Acres 87.607 Cents through Sale Deed dated April 28, 2022 bearing no. 1510/2022 from Mrs. P. Saroja w/o Mr. V. Ponpandian for sale consideration of Rs.6,66,884/- , fully paid through DD No. 656771 dated April 27, 2022.
- b. The above said Mrs. P. Saroja had acquired the right over the said impugned properties through two Sale Deeds bearing nos. 887/2012 and 888/2012, details of which are as under:
 - i. The impugned property in Survey No. 132/6 admeasuring 01 Acre 54 Cents, originally belonged ancestrally to the respective father of (i) Mr. Yovan Nadar, (ii) Mr. Pilipraj, (iii) Mrs. Sathrack, (iv) Mrs. Pappa, (v) Mr. Chandrakasan and (vi) Mr. Visuvasam. Upon the demise of their respective father, the said impugned property was inherited by them, as their respective legal heirs. Subsequently, the said impugned property was sold to Mr. S. Rajaguru through a Sale Deed dated November 15, 2007 bearing no. 2921/2007, who thereafter



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sold it to Mrs P. Saroja through a Sale Deed dated February 24, 2012 bearing no. 887/2012.

- ii. The impugned property in Survey No. 132/8 admeasuring 1 Acre 56 Cents was gifted to Mr. Kovil Pichai Nadar by his family members (i) Mr. Rajamani Nadar and (ii) Mrs. Yesuvadiyammal to Mr. Kovil Pichai Nadar as promised at the time of his marriage, through a Gift Deed dated December 16, 1966 bearing no. 2767/1966. Upon demise of Mr. Kovil Pichai Nadar, his legal heirs namely, (i) Mr. Ponraj (son) (ii) Mr. Victor (son) and (iii) Mrs. Pappa (spouse) jointly inherited the said impugned property and thereafter sold it to Mr. Robert Cyril through a Sale Deed dated March 27, 1995 bearing no. 376/1995. Subsequently, Mr. Robert Cyril sold the said impugned property to Mr. S. Rajaguru through a Sale Deed dated October 16, 2007 bearing no. 2679/2007, who thereafter sold it to Mrs. P. Saroja through Sale Deed dated February 24, 2012 bearing no. 887/2012.
- iii. The impugned property in Survey No. 132/9 admeasuring 01 Acre 33 Cents (as per Sale Deed bearing no. 2541/1967), originally belonged ancestrally to (i) Mr. Palayya Nadar and (ii) Mr. Rajayya Nadar, who sold it to Mr. Kovil Pichai Nadar through a Sale Deed dated November 27, 1967 bearing no. 2541/1967. Upon demise of Mr. Kovil Pichai Nadar, his legal heirs namely (i) Mr. Ponraj (son) (ii) Mr. Victor (son) and (iii) Mrs. Pappa (spouse) jointly inherited the said impugned property and thereafter sold it to Mr. Robert Cyril through a Sale Deed dated March 27, 1995 bearing no. 376/1995. Subsequently, Mr. Robert Cyril sold the said impugned property to Mr. S. Rajaguru through a Sale Deed dated October 16, 2007 bearing no. 2679/2007, who thereafter sold it to



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Mrs P. Saroja through a Sale Deed dated February 24, 2012 bearing no. 887/2012.

- iv. The impugned property in Survey No. 132/10 admeasuring 03 Acres, originally belonged ancestrally to (i) Mr. Yovan Nadar, (ii) Mr. Pilipalraj Nadar, (iii) Ms. Sathrack, (iv) Mr. Chellaiya and (v) Mr. Thavithu Nadar, who through a Sale Deed dated September 21, 1995 bearing no. 1117/1995 sold it to Mr. Robert Cyril. Subsequently, Mr. Robert Cyril sold the said impugned property to Mr. S. Rajaguru through a Sale Deed dated October 16, 2007 bearing no. 2679/2007, who thereafter sold it to Mrs P. Saroja through Sale Deed dated February 24, 2012 bearing no. 887/2012.
- v. The impugned property in Survey No. 132/7 admeasuring 02 Acres 91.46 Cents, originally belonged ancestrally to (i) Mr. Kandhasamy Gounder (ii) Mrs. Meenakshi Ammal and (iii) Mr. Ponnaiya Gounder. Upon demise of Mr. Kandhasamy Gounder and Mrs. Meenakshi Ammal, their share in the said impugned property was inherited by their legal heirs, namely, Mr. K.K. Azhagirinathan (son of Mr. Kandhasamy Gounder) and Mr. Ponnaiya Gounder (son of Mrs. Meenakshi Ammal), respectively, who thereafter sold the said impugned property to Mr. P. Selvakumar through a Sale Deed dated September 03, 2007 bearing no. 2263/2007. Subsequently, Mr. P. Selvakumar sold the said impugned property to Mrs. P. Saroja through Sale Deed dated February 24, 2012 bearing no. 888/2012.

13.2 Impugned properties in Survey No. 132/13A and 132/13B:

- a. The Objector had purchased the impugned properties in Survey Nos. 132/13A and 132/13B admeasuring 02 Acres 45.064 Cents along with other properties through Sale



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Deed dated April 25, 2022 bearing no. 1509/2022 from (i) Mr. V. Ponpandian s/o Mr. Valivataikara Nadar and (ii) Mrs. P. Saroja w/o Mr. Ponpandian for an agreed sale consideration of Rs.3,65,074/-, fully paid in the following manner:

- Rs. 1,82,537/- through DD No. 656769 dated April 27, 2022
- Rs. 1,82,537/- through DD No. 656770 dated April 27, 2022
- b. Mr. V. Ponpandian and Mrs. P. Saroja had acquired the right over the said impugned properties through three Sale Deeds bearing nos. 142/2008, 2671/2010 and 887/2012, details of which are as under:
 - i. The impugned properties in Survey No. 132/13A and 132/13B admeasuring 01 Acres 35 Cents originally belonged ancestrally to Mr. Ponnaiya Nadar. Upon his demise, the said properties were inherited by his son Mr. Siluvaimani Nadar, as his legal heir, who thereafter represented by his power holder, Mr. Rajaguru, sold it to Mr. V. Ponpandian through Sale Deed dated January 21, 2008 bearing no. 142/2008.
 - ii. The impugned property in Survey No. 132/13B admeasuring 41 Cents originally belonged ancestrally to Mr. Thangapandi Nadar. His son, Mr. Vedakannu acquired the rights over the said impugned property through a Settlement Deed dated November 22, 1996 bearing no. 1570/1996, executed by his father Mr. Thangapandi. Subsequently, Mr. Vedakannu sold the said impugned property to Mr. V. Ponpandian through a Sale Deed dated June 21, 2010 bearing no. 2671/2010.
 - iii. The impugned properties in Survey Nos. 132/13A and 132/13B admeasuring 89.33 Cents, originally belonged ancestrally to Mr. Thangaiya Nadar and Mr. Annathai. Upon the demise of Mr. Thangaiya Nadar, his share in the said impugned properties were inherited by his son Mr. Yesudhasan, as his legal heir. Subsequently, Mr.



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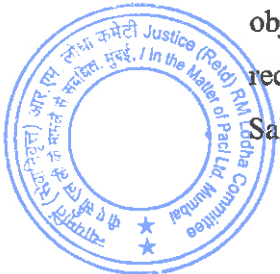
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Yesudhasan and Mrs. Annathai sold the said impugned properties to Mr. S. Rajaguru through a Sale Deed dated November 14, 2007 bearing no. 2898/2007, who subsequently sold it to Mrs. P. Saroja through a Sale Deed dated February 24, 2012 bearing no. 887/2012.

- iv. The impugned properties in Survey Nos. 132/13A and 132/13B admeasuring 22.33 Cents, originally belonged ancestrally to Mr. Thangapandi Nadar. Upon his demise, the said impugned properties were inherited by his son Mr. T. Samuvel, as his legal heir. Subsequently, Mr. T. Samuvel sold the said impugned properties to Mr. Rajaguru through a Sale Deed dated November 14, 2007 bearing no. 2899/2007, who thereafter sold it to Mrs. P. Saroja through a Sale Deed dated February 24, 2012 bearing no. 887/2012.

14. The Objector submits that the abovementioned documents clearly establishes that the impugned properties were owned and possessed by private parties and that he had purchased it from genuine owners of the said properties with his hard earned money as a *bona fide* purchaser. The Objector further submits that the said impugned properties were in no way related to PACL Ltd. and have been erroneously attached by the Committee. The Objector, therefore, has filed the present petition for release the said impugned properties from the attachment.

15. The Objector was provided an opportunity of hearing on September 18, 2025. On the said date, the Objector appeared virtually via WebEx and iterated the submissions made in his objection petition. The Objector submitted that at the time of his purchase, there was no record of attachment of the impugned properties in the Encumbrance Certificate (EC). The Sale Deeds through which he has purchased the impugned properties were duly registered



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by the Registration Authority at Vallioor and Patta was issued in his name. However, a few months later, the Revenue Authority declined to issue further revenue documents, citing attachment of the impugned properties. The Objector contended that PACL Ltd. had acquired the impugned properties from fictitious owners using General Power of Attorney (GPA) registered at Sub-Registrar Office (SRO) situated 13 Kms away from the jurisdiction of the concerned SRO, which he alleges to be done to conceal the true ownership, rendering the documents invalid. He also highlighted that failure on the part of PACL Ltd. to provide the EC entries relating to the impugned properties, further indicates lack of proof of ownership. During the hearing, certain clarifications and documents, including proof of payment of consideration for the purchase of the impugned properties, were sought from the Objector which have been furnished by him vide email dated September 29, 2025 and are taken on record.

16. In order to further examine the present objection, the documents seized in the MR Nos. MR Nos. 12577/16, 12876/16, 12570/16, 12571/16, 12572/16, 12815/16, 12592/16, 12593/16, 12594/16, 12591/16, 12765/16, 12766/16, 12767/16, 12769/16 seized by CBI from the possession of PACL Ltd. and thereafter, attached by the Committee were perused and upon perusal it is observed that:

(i) MR No 12577/16 contains the following three documents:

- GPA dated April 08, 2002 bearing no. 59/2002 executed by Mr. Kanthasamy, in favor of Mr. Tarlochan Singh, as GPA holder in respect of properties including the impugned property in Survey No. 132/7 admeasuring 01 Acre 94 Cents.
- Agreement to Sell (ATS) dated April 08, 2002 executed by Mr. Kanthasamy in favor of M/s. PACL India Ltd in respect of properties including the impugned property in Survey No. 132/7 admeasuring 01 Acre 94 Cents, for an agreed sale



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consideration of Rs. 1,16,418/-. It is noted that full consideration was paid by the Purchaser to the Vendor on April 08, 2002 (as mentioned in receipt/acknowledgement dated April 08, 2002).

- Special Power of Attorney (SPA) dated April 08, 2002 executed by Mr. Kanthasamy in favor of Mr. Tarlochan Singh, as true and lawful attorney in respect of properties including the impugned property in Survey No. 132/7 admeasuring 01 Acre 94 Cents.

(ii) MR No 12876/16 contains the following three documents:

- GPA dated April 11, 2002 bearing no. 81/2002 executed by Mrs. M. Meenakshi in favor of Mr. Tarlochan Singh, as GPA holder in respect of properties including the impugned property in Survey No. 132/7 admeasuring 98 Cents.
- ATS dated April 11, 2002 executed by Mrs. M. Meenakshi in favor of M/s. PACL India Ltd in respect of properties including the impugned property in Survey No. 132/7 admeasuring 98 Cents, for an agreed sale consideration of Rs. 58,510/-. It is noted that full consideration was paid by the Purchaser to the Vendor on April 11, 2002 (as mentioned in receipt/acknowledgement dated April 11, 2002).
- SPA dated April 11, 2002 executed by Mrs. M. Meenakshi in favor of Mr. Tarlochan Singh, as true and lawful attorney in respect of properties including the impugned property in Survey No. 132/7 admeasuring 98 Cents.

(iii) MR No 12570/16 contains the following three documents:

- GPA dated April 29, 2002 bearing no. 149/2002 executed by Mr. Thangadurai Nadar in favor of Mr. Tarlochan Singh, as GPA holder in respect of properties including the impugned property in Survey No. 132/8 admeasuring 52 Cents.



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- ATS dated April 29, 2002 executed by Mr. Thangadurai Nadar in favor of M/s. PACL India Ltd. in respect of properties including the impugned property in Survey No. 132/8 admeasuring 52 Cents, for an agreed sale consideration of Rs. 1,18,529/- . It is noted that full consideration was paid by the Purchaser to the Vendor on April 29, 2002 (as mentioned in receipt/acknowledgement dated April 29, 2002).
 - SPA dated April 29, 2002 executed by Mr. Thangadurai Nadar in favor of Mr. Tarlochan Singh, as true and lawful attorney in respect of properties including the impugned property in Survey No. 132/8 admeasuring 52 Cents.
- (iv) MR No 12571/16 contains the following three documents:
- GPA dated April 29, 2002 bearing no. 148/2002 executed by Mr. Daniel in favor of Mr. Tarlochan Singh, as GPA holder in respect of properties including the impugned property in Survey No. 132/8 admeasuring 52 Cents.
 - ATS dated April 29, 2002 executed by Mr. Daniel in favor of M/s. PACL India Ltd. in respect of properties including the impugned property in Survey No. 132/8 admeasuring 52 Cents, for an agreed sale consideration of Rs. 1,18,830/-. It is noted that full consideration was paid by the Purchaser to the Vendor on April 29, 2002 (as mentioned in receipt/acknowledgement dated April 29, 2002).
 - SPA dated April 29, 2002 executed by Mr. Daniel in favor of Mr. Tarlochan Singh, as true and lawful attorney in respect of properties including the impugned property in Survey No. 132/8 admeasuring 52 Cents.
- (v) MR No 12572/16 contains the following three documents:



Handwritten signature/initials

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- GPA dated April 29, 2002 bearing no. 145/2002 executed by Mr. Devapithai in favor of Mr. Tarlochan Singh, as GPA holder in respect properties including the impugned property in Survey No. 132/8 admeasuring 52 Cents.
- ATS dated April 29, 2002 executed by Mr. Devapithai in favor of M/s. PACL India Ltd. in respect of properties including the impugned property in Survey No. 132/8 admeasuring 52 Cents, for an agreed sale consideration of Rs. 1,18,830/-. It is noted that full consideration was paid by the Purchaser to the Vendor on April 29, 2002 *(as mentioned in receipt/acknowledgement dated April 29, 2002)*.
- SPA dated April 29, 2002 executed by Mr. Devapithai in favor of Mr. Tarlochan Singh, as true and lawful attorney in respect of properties including the impugned property in Survey No. 132/8 admeasuring 52 Cents.

(vi) MR No 12815/16 contains the following three documents:

- GPA dated April 22, 2002 bearing no. 130/2002 executed by Mr. S. Koilraj s/o Mr. Samuel Nadar in favor of Mr. Tarlochan Singh, as GPA holder in respect of properties including the impugned property in Survey No. 132/9 admeasuring 01 Acre 33 Cents.
- ATS dated April 22, 2002 executed by Mr. S. Koilraj in favor of M/s. PACL India Ltd. in respect of properties including the impugned property in Survey No. 132/9 admeasuring 01 Acre 33 Cents, for an agreed sale consideration of Rs. 48,558/-. It is noted that full consideration was paid by the Purchaser to the Vendor on April 22, 2002 *(as mentioned in receipt/acknowledgement dated April 22, 2002)*.
- SPA dated April 22, 2002 executed by Mr. S. Koilraj in favor of Mr. Tarlochan Singh, as true and lawful attorney in respect of properties including the impugned property in Survey No. 132/9 admeasuring 01 Acre 33 Cents.



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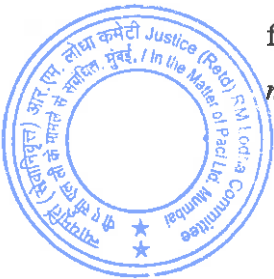
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(vii) MR No 12592/16 contains the following three documents

- GPA dated April 22, 2002 bearing no. 121/2002 executed by Mr. Chandrakasan in favor of Mr. Tarlochan Singh, as GPA holder in respect of properties including the impugned property in Survey No. 132/10 admeasuring 75 Cents.
- ATS dated April 22, 2002 executed by Mr. Chandrakasan in favor of M/s. PACL India Ltd. in respect of properties including the impugned property in Survey No. 132/10 admeasuring 75 Cents, for an agreed sale consideration of Rs. 34,081/-. It is noted that full consideration was paid by the Purchaser to the Vendor on April 22, 2002 *(as mentioned in receipt/acknowledgement dated April 22, 2002)*.
- SPA dated April 22, 2002 executed by Mr. Chandrakasan in favor of Mr. Tarlochan Singh, as true and lawful attorney in respect of properties including the impugned property in Survey No. 132/10 admeasuring 75 Cents.

(viii) MR No. 12593/16 contains the following three documents:

- GPA dated April 22, 2002 bearing no. 122/2002 executed by Mr. Yovan in favor of Mr. Tarlochan Singh, as GPA holder in respect of the impugned properties in Survey Nos. 132/6 and 132/10 admeasuring 01 Acre 14 Cents.
- ATS dated April 22, 2002 executed by Mr. Yovan in favor of M/s. PACL India Ltd. in respect of impugned properties in Survey Nos. 132/6 and 132/10 admeasuring 01 Acre 14 Cents, for an agreed sale consideration of Rs. 34,382/-. It is noted that full consideration was paid by the Purchaser to the Vendor on April 22, 2002 *(as mentioned in receipt/acknowledgement dated April 22, 2002)*.



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- SPA dated April 22, 2002 executed by Mr. Yovan in favor of Mr. Tarlochan Singh, as true and lawful attorney in respect of the impugned properties in Survey Nos. 132/6 and 132/10 admeasuring 01 Acre 14 Cents.

(ix) MR No. 12594/16 contains the following three documents:

- GPA dated April 22, 2002 bearing no. 123/2002 executed by Mr. Sathurak, in favor of Mr. Tarlochan Singh, as GPA holder in respect of the impugned properties in Survey Nos. 132/6 and 132/10 admeasuring 01 Acre 13 Cents.
- ATS dated April 22, 2002 executed by Mr. Sathurak in favor of M/s. PACL India Ltd. in respect of impugned properties in Survey Nos. 132/6 and 132/10 admeasuring 01 Acre 13 Cents, for an agreed sale consideration of Rs. 34,081/-. It is noted that full consideration was paid by the Purchaser to the Vendor on April 22, 2002 (as mentioned in receipt/acknowledgement dated April 22, 2002).
- SPA dated April 22, 2002 executed by Mr. Sathurak in favor of Mr. Tarlochan Singh, as true and lawful attorney in respect of the impugned properties in Survey Nos. 132/6 and 132/10 admeasuring 01 Acre 13 Cents.

(x) MR No. 12591/16 contains the following three documents:

- GPA dated April 22, 2002 bearing no. 120/2002 executed by Mr. Philipraj, in favor of Mr. Tarlochan Singh, as GPA holder in respect of the impugned properties in Survey Nos. 132/6 and 132/10 admeasuring 01 Acre 13 Cents.
- ATS dated April 22, 2002 executed by Mr. Philipraj in favor of M/s. PACL India Ltd. in respect of the impugned properties in Survey Nos. 132/6 and 132/10 admeasuring 01 Acre 13 Cents, for an agreed sale consideration of Rs. 34,081/-. It



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

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is noted that full consideration was paid by the Purchaser to the Vendor on April 22, 2002 (as mentioned in receipt/acknowledgement dated April 22, 2002).

- SPA dated April 22, 2002 executed by Mr. Philipraj, in favor of Mr. Tarlochan Singh, as true and lawful attorney in respect of the impugned properties in Survey Nos. 132/6 and 132/10 admeasuring 01 Acre 13 Cents.

(xi) MR No. 12765/16 contains the following three documents:

- GPA dated April 22, 2002 bearing no. 127/2002 executed by Mrs. Armathai, in favor of Mr. Tarlochan Singh, as GPA holder in respect of properties including the impugned properties in Survey No. 132/13A admeasuring 04 Cents and Survey No. 132/13B admeasuring 40 Cents.
- ATS dated April 22, 2002 executed by Mrs. Armathai, in favor of M/s. PACL India Ltd. in respect of properties including the impugned properties in Survey No. 132/13A admeasuring 04 Cents and Survey No. 132/13B admeasuring 40 Cents, for an agreed sale consideration of Rs. 33,176/-. It is noted that full consideration was paid by the Purchaser to the Vendor on April 22, 2002 (as mentioned in receipt/acknowledgement dated April 22, 2002).
- SPA dated April 22, 2002 executed by Mrs. Armathai, in favor of Mr. Tarlochan Singh, as true and lawful attorney in respect properties including the impugned properties in Survey No. 132/13A admeasuring 04 Cents and Survey No. 132/13B admeasuring 40 Cents.



(xii) MR No. 12766/16 contains the following three documents:

- GPA dated April 22, 2002 bearing no. 124/2002 executed by Mr. Samuvel Nadar, in favor of Mr. Tarlochan Singh, as GPA holder in respect of properties including

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

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the impugned properties in Survey No. 132/13A admeasuring 04 Cents and Survey No. 132/13B admeasuring 40 Cents.

- ATS dated April 22, 2002 executed by Mr. Samuvel Nadar in favor of M/s. PACL India Ltd. in respect properties including the impugned properties in Survey No. 132/13A admeasuring 04 Cents and Survey No. 132/13B admeasuring 40 Cents, for an agreed sale consideration of Rs. 33,176/-. It is noted that full consideration was paid by the Purchaser to the Vendor on April 22, 2002 (*as mentioned in receipt/acknowledgement dated April 22, 2002*).
- SPA dated April 22, 2002 executed by Mr. Samuvel Nadar, in favor of Mr. Tarlochan Singh, as true and lawful attorney in respect properties including the impugned properties in Survey No. 132/13A admeasuring 04 Cents and Survey No. 132/13B admeasuring 40 Cents

(xiii) MR No. 12767/16 contains the following three documents:

- GPA dated April 22, 2002 bearing no. 128/2002 executed by Mr. Gnanaselvam in favor of Mr. Tarlochan Singh, as GPA holder in respect of properties including the impugned properties in Survey No. 132/13A admeasuring 05 Cents and Survey No. 132/13B admeasuring 42 Cents.
- ATS dated April 22, 2002 executed by Mr. Gnanaselvam in favor of M/s. PACL India Ltd. in respect of properties including the impugned properties in Survey No. 132/13A admeasuring 05 Cents and Survey No. 132/13B admeasuring 42 Cents, for an agreed sale consideration of Rs. 34,382/-. It is noted that full consideration was paid by the Purchaser to the Vendor on April 22, 2002 (*as mentioned in receipt/acknowledgement dated April 22, 2002*).



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- SPA dated April 22, 2002 executed by Mr. Gnanaselvam, in favor of Mr. Tarlochan Singh, as true and lawful attorney in respect of properties including the impugned properties in Survey No. 132/13A admeasuring 05 Cents and Survey No. 132/13B admeasuring 42 Cents.

(xiv) MR No. 12769/16 contains the following three documents:

- GPA dated April 11, 2002 bearing no. 87/2002 executed by Mr. Siluvaimani in favor of Mr. Tarlochan Singh, as GPA holder in respect properties including the impugned properties in Survey No. 132/13A admeasuring 12 Cents and Survey No. 132/13B, admeasuring 01 Acre 22 Cents.
- ATS dated April 11, 2002 executed by Mr. Siluvaimani in favor of M/s. PACL India Ltd. in respect of properties including the impugned properties in Survey No. 132/13A admeasuring 12 Cents and Survey No. 132/13B admeasuring 01 Acre 22 Cents, for an agreed sale consideration of Rs. 64,844/-. It is noted that full consideration was paid by the Purchaser to the Vendor on April 11, 2002 (*as mentioned in receipt/acknowledgement dated April 11, 2002*).
- SPA dated April 11, 2002 executed by Mr. Siluvaimani in favor of Mr. Tarlochan Singh, as true and lawful attorney in respect of properties including the impugned properties in Survey No. 132/13A admeasuring 12 Cents and Survey No. 132/13B admeasuring 01 Acre 22 Cents.

17. As can be noted from above paras, various unregistered ATS were executed in favour of PACL India Ltd. along with registered GPAs in favour of Mr. Tarlochan Singh, in whose name PACL Ltd. and PGFL (an associate company of PACL Ltd.) used to purchase the properties. It is further noted that the said GPAs were registered, whereas the corresponding ATS remained unregistered. In this regards, it is pertinent to refer to Section 54 of Transfer



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of Property Act, 1882 (TPA), which defines a contract for the sale of immoveable property as an agreement that sale of such property shall take place on terms settled between the parties. Such a contract, by itself, does not create any interest in or charge upon the said property.

18. Further, regarding the transfer of title through a GPA and an unregistered ATS, reference may also be made to the judgement passed by the Hon'ble Supreme Court in the case of **Suraj Lamp & Industries Pvt. Ltd. v. State of Haryana (2012) 1 SCC 656**, wherein the Court expressly discouraged the practice of transferring an immovable property by way of executing a GPA / Agreement to Sell / Will:

"24. 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 recognised or valid mode of transfer of immovable 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 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 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."

19. In view of the law laid down by the Hon'ble Supreme Court in **Suraj Lamp's case (supra)**, unregistered ATS does not convey any title in the immovable property covered thereunder, in favour of the purchaser. Furthermore, mere execution of a GPA alone does not transfer any title and cannot be regarded to be a *valid* mode of conveyance of any immovable property.



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20. Additionally, with respect to the GPAs executed in favor of Mr. Tarlochan Singh, it is noted that Section 17(1)(h) of the Registration Act, 1908, as applicable in the State of Tamil Nadu with State amendments, makes registration of instruments of Power of Attorney relating to immovable property other than those executed outside India compulsory. Thus, in the present case the GPAs were required to be registered, as it related to immovable properties which are situated in State of Tamil Nadu. It is observed that, the GPAs in the present case were registered at SRO, Nanguneri, Tamil Nadu. Regarding the correct place of registration of GPA, reference may be made to Section 28 of the Registration Act, 1908 which provides for place for registration of documents relating to land. It is noteworthy to mention here that State of Tamil Nadu has made certain amendments to Section 28 and in its application to the State of Tamil Nadu. Section 28 is reproduced below for reference :

"28. Place for registering documents relating to land.—Save as in this Part otherwise provided, - (a) every document mentioned in clauses (a), (b), (c), (d), (e), (f), (g), (h) and (i) of sub-section (1) and sub-section (2) of section 17, in so far as such document affects immovable property and in clauses (a), (b) (c) and (cc) of section 18, shall be presented for registration in the office of a Sub-Registrar within whose sub-district the whole or some portion of the property to which such document relates is situate in the State of Tamil Nadu; and

Provided that every document mentioned in clause (h) of sub-section (1) of Section 17 may also be presented for registration in the office of the Sub-Registrar within whose jurisdiction the principal ordinarily resides.

(b) any document registered outside the State of Tamil Nadu in contravention of the provisions of clause (a) shall be deemed to be null and void."

21. From the aforesaid provision of law, it is clear that the correct place of registration of any GPA pertaining to immovable property situated in the State of Tamil Nadu would be the office of the Sub-Registrar within whose sub-district the whole or part of the property to



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which the GPA relates, is situated in the said State. In the present case, the GPAs executed between the parties thereto pertained to immovable properties which fell in the jurisdiction of SRO, Vallioor, Tamil Nadu and not in the jurisdiction of SRO, Nanguneri, Tamil Nadu where the GPA was actually registered. Thus, the registration of the present GPAs was in contravention of the provisions of Section 28(a) of the Registration Act, 1908 and consequently, by virtue of Section 28(b) of the Registration Act, 1908, is to be deemed as *null and void*.

22. Additionally, it is pertinent to mention that in the MR. Nos. mentioned in para 16 above, it is observed that several GPA, ATS and SPA have been executed by different individuals namely, Mr. Kanthasamy, Mrs. M. Meenakshi, Mr. Daniel, Mr. Devapithai, Mr. S. Koilraj, Mr. Chandrakasan, Mr. Sathurak, Mr. Philipraj, Mrs. Armathai and Mr. Gnanaselvam in respect of the respective Survey Nos. mentioned therein, in favour of Mr. Tarlochan Singh and M/s. PACL India Ltd. However, the EC records available on record do not reflect any entries showing ownership of the said Survey Nos. by the aforementioned individuals. The same raises a suspicion regarding the genuineness and authenticity of the said documents.
23. On the other hand, upon perusal of the objection along with the documents produced in support of the claims made therein, it is noted that in the EC records, the sale deeds through which the Objector claims to have purchased the impugned properties are found to be reflecting in the said records. Further, the entries for the documents forming part of the chain of title pertaining to the impugned properties, as produced by the Objector, are also reflecting in the said EC records. In order to establish whether the Objector has made payment of the sale consideration to acquire the said impugned properties, the Objector has also furnished copy of his bank statement for the relevant period evidencing the entries showing debit of the amounts for the Demand Drafts (DD) drawn towards payment of the



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sale consideration for the impugned properties, along with copies of the said DDs. Thus, the entries in the EC, coupled with the financial documents, produced by the Objector collectively corroborates his claim. Further, the fact that there was no subsisting attachment on the impugned properties by the SRO at the time of purchase of the said properties by the Objector from the respective vendors cannot be ignored.

ORDER:

24. In view of the above, the objection raised by the Objector is liable to be allowed and is accordingly, allowed.

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 महाप्रबंधक 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)


Mr. Bal Kishor Mandal
Recovery Officer

बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबंधक 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)


Ms. Preeti Patel
Recovery Officer

प्रीति पटेल / PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी
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