PANEL OF RECOVERY OFFICERS
APPOINTED UNDER SECTION 28A OF THE SEBI ACT, 1992
DISCHARGING FUNCTIONS IN TERMS OF THE ORDERS PASSED BY THE HON'BLE SUPREME COURT OF INDIA DATED 08.08.2024 AND 19.02.2026
IN THE MATTER OF PACL LTD.

IA No.	93403 of 2024 and 93407 of 2024
File No.	SEBI/PACL/OBJ/PP/00794/2026
Name of the Objector(s)	Smt. Ramya Thambidurai
MR No.	13321/18 and 8583/18

Background:

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") on August 22, 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 August 12, 2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated August 12, 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 August 12, 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

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Section 28A of the SEBI Act, 1992 against PACL Ltd. and its promoters/ directors vide recovery certificate no. 832 of 2015 drawn on December 11, 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 December 11, 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 February 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, 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 or interest.

6. Further, the Hon'ble Supreme Court vide its order dated July 25, 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 September 07, 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.

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8. The Hon'ble Supreme Court, vide its order dated November 15, 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 Shri. R.S. Virk, District Judge (Retd.).

9. On April 30, 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 March 01, 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 April 30, 2019.

10. The Hon'ble Supreme Court vide order dated 08.08.2024, in Civil Appeal No. 13301 of 2015 – *Subrata Bhattacharya Vs.* SEBI and other connected matters 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 August 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 Officers attached to the Committee.

12. Subsequently, the Hon'ble Supreme Court, vide order dated February 19, 2026, in the matter of *Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015)* directed, *inter alia*, that all interlocutory applications/Transferred Cases falling under Category B, i.e. 106 sets of Interlocutory Applications, filed against the recommendations of Shri. R.S. Virk, District Judge (Retd.) dismissing the objections raised by the Applicants, be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, the set of 106 Interlocutory Applications, including the instant application, is now to be examined by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, in the matter of PACL Ltd.

Present Interlocutory Applications (I.As.):

13. The present I.As. have been filed by Smt. Ramya Thambidurai wife of Mr. N. Ramesh Nadu (hereinafter referred to as the "**Objector/Applicant**"), residing at No. 5/1426, Friends Colony, Illakkiampatti, Dharmapuri, Tamil Nadu, challenging the common order dated July 14, 2023 passed by Shri. R.S. Virk, District Judge (Retd.) in File No. 1036 (along with connected File Nos. 1037 to 1052) (hereinafter referred to as the "**impugned order**"). The impugned order dismissed the objection filed by the Objector/Applicant seeking release of her lands from the attachment by the Committee. The property in question comprises land admeasuring 10 acres 13 cents (10.13 acres), comprised in Survey Nos. 526/1C (8.90 acres), 526/1B1 (0.95 acres) and 526/1B2 (0.28 acres), situated at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu (hereinafter referred to as the "**impugned properties**"), and covered under MR Nos. 8583/18 and 13321/18.

14. It is the case of the Objector/Applicant, as submitted, that the lands comprised in the impugned survey numbers, having devolved through the registered conveyances of the years 1993–1994, became the absolute property of Mr. J. Anantha Prabhu, Ms. S. Santha, Mr. A. Gopalakrishnan Prabhu and Mr. N. Ramachandra Prabhu, who, on April 30, 1998, executed the General Power of Attorney (**GPA**) No. 211/98 in favour of Mr. Atul Bhasin authorising him, *inter alia*, to sell the said lands. Acting under the said GPA, Mr. Atul Bhasin executed the registered Sale Deed No. 663/02 dated May 08, 2002, thereby conveying the impugned properties to Mr. Sukhdev Singh. Thereafter, Mr. Sukhdev Singh, acting through his GPA holder Mr. Sridhar, sold the properties to A. Wysilin Jayakumar s/o Mr. Arul Das and Mr. Aasir Bhagya Singh s/o Mr. John Ross Vedha Singh. The Objector/Applicant purchased the impugned properties under registered Sale Deed No. 2162/2019 dated June 13, 2019 from Mr. A. Wysilin Jayakumar s/o Mr. Arul Das and Mr. Aasir Bhagya Singh s/o Mr. John Ross Vedha Singh, for a total consideration of Rs. 11,03,300/- and she has been in continuous and uninterrupted possession of the property since the year 2019. However, the impugned properties have been wrongly attached under MR Nos. 8583/18 and 13321/18 and listed by the Committee under the misbelief that they are the property of PACL Ltd. It is further the case of the Objector/Applicant that she is a *bona fide* purchaser for value, having no connection whatsoever with PACL Ltd.

15. Upon finding out about the attachment of the impugned property, the Objector/Applicant filed an objection, registered as File No. 1036, before Shri. R.S. Virk, District Judge (Retd.), *inter alia* seeking release and de-listing of the impugned property from the attachment. Upon receiving the objection, a notice was issued to PACL by Shri. R.S. Virk, District Judge (Retd.). PACL Ltd., in its reply dated February 06, 2023, *inter alia* contended that the impugned properties (along with certain other parcels of land not forming the subject matter of the objection) had been purchased by it in the name of its associate company M/s PGF Ltd., through its authorised person Mr. Rajeev Kumar Mishra, from Mr. Atul Bhasin (the GPA holder of K.S. Mohammed Rasid, S. Santha, J. Ananthaprabhu, A. Gopalakrishnan Prabhu and N. Ramachandra Prabhu), on the strength of GPA No. 211/1998, Agreement to Sell (**ATS**) No. 7934 dated March 11, 1998 pertaining to Survey No. 526/1C (8.90 acres) and ATS No. 637 dated May 12, 1998 pertaining to Survey Nos. 526/1B1 (0.95 acres) and 526/1B2 (0.29 acres); the properties were purchased out of funds of PACL Ltd./ associate companies; PGF Ltd. had handed over to PACL the original title deeds, which were taken into possession from PACL's custody by the Central Bureau of Investigation ("**CBI**"); and the Objector/Applicant has purchased the property in 2019, i.e. pursuant to the Supreme Court order passed in 2016. Thereafter, a rejoinder was filed by the Objector/Applicant wherein it was, *inter alia*, submitted that the ATS furnished by PACL is fabricated and "illegal and null and void" and that the ATS and GPA do not confer title or any interest in favour of PACL regarding the impugned property.

16. The said objection was heard by Shri. R.S. Virk, District Judge (Retd.) and the impugned common order dated July 14, 2023 was passed dismissing the objection (along with the connected objections in File Nos. 1037 to 1052), *inter alia* on the following grounds: (i) that the Objector/Applicant could not claim the benefit of Section 41 of the Transfer of Property Act, 1882 as the "free and intelligent consent" of the real owners i.e. the investors of PACL Ltd. whose monies funded the acquisitions is absent; (ii) that the sale deeds relied upon, including Sale Deed No. 2162/2019 dated June 13, 2019 and the antecedent 2018–2019 conveyances, having all been executed between 2018 and 2020, were violative of the Hon'ble Supreme Court's restraint order dated July 25, 2016 and could not be acted upon; and (iii) that the Objector/Applicant could derive no solace from the belated uploading of the Supreme Court's order by the Tamil Nadu Registration Department on July 17, 2022, the orders dated February

02, 2016 and July 25, 2016 being binding on whosoever sought to deal with any property in which PACL Ltd. had an interest.

17. Aggrieved by the impugned order, the Objector/Applicant filed the present I.As. before the Hon'ble Supreme Court in Civil Appeal No. 13301 of 2015. The Hon'ble Supreme Court, vide order dated February 19, 2026, while taking note of the segregation of the interlocutory applications into five distinct categories, i.e. Category A to E, directed that Category B applications, being 106 applications filed against the recommendations/orders of Shri. R.S. Virk, District Judge (Retd.), be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, for examination.

18. Upon perusal of the I.As. and the documents annexed thereto, it is noted that the Objector/Applicant has, *inter alia*, contended as under:

    i. That she is *a bona fide* purchaser for value of the impugned properties, having purchased the same by registered Sale Deed No. 2162/2019 dated June 13, 2019, after payment of consideration and the requisite stamp duty and registration fees, and after verification of the chain of registered title documents and the revenue records, which at the material time disclosed no restriction or claim of PACL Ltd.;

    ii. That there is no registered sale deed in favour of PACL Ltd. or PGF Ltd. in the Government registration/encumbrance records for the subject survey numbers; that the entries relatable to MR Nos. 8583/18 and 13321/18 rest only upon unregistered ATS (Nos. 7934 and 637) and a GPA (No. 211/98) in favour of PGF Ltd./its authorised person, which do not, in law, convey title in a case of compulsory registration;

    iii. That the said ATS (No. 637) was, in any event, not acted upon and remained incomplete, only a part payment of Rs. 48,000/- (out of the stated consideration of Rs. 49,220/-) being recorded therein, and the execution of any sale deed in favour of the vendee having been made expressly contingent upon final payment, which was never made;

    iv. That at the time of her purchase in June 2019, the Encumbrance Certificate disclosed no PACL-related restriction or Supreme Court-linked encumbrance in respect of the subject survey numbers, the restriction having come to be reflected in the encumbrance records

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v. That she conducted due diligence, including verification of the mother deeds, the chain of registered title documents and the revenue records, and that the Government itself permitted registration of her sale deed, accepted stamp duty and registration fees, effected mutation and issued Patta in her name; and

vi. That she has, since 2019, been in continuous possession and has developed the land for organic agriculture, having obtained an Organic certificate from the Government and invested substantial amounts towards a farmhouse, borewell, solar power, farm machinery and cultivation.

19. The Objector/Applicant has thus, *inter alia*, prayed:

i. To direct the Committee to remove the Survey Nos. 526/1C, 526/1B1 and 526/1B2 in Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu from the auction list of PACL properties in Tamil Nadu;

ii. To direct the Inspector General Registrar, Tamil Nadu / District Registrar Tirunelveli/ Sub Registrar, Moolaikaraipatty, to remove the restraint orders passed by the Hon'ble Supreme Court in connection with Applicant's subject Survey Nos and to remove the Encumbrance on the subject land.

20. In compliance with the order dated February 19, 2026 of the Hon'ble Supreme Court, the Objector/Applicant was granted an opportunity of hearing before this Panel of Recovery Officers ("**Panel**") on April 20, 2026 and May 12, 2026. The hearing was attended by the Objector/Applicant in person along with her Authorised Representatives ("**AR**"), who reiterated the averments made in the I.As., in the objection filed before Shri. R.S. Virk, District Judge (Retd.), and in the written submissions.

21. During the hearing dated April 20, 2026, a short written submission along with bank statements were submitted before the panel. Additionally, on May 12, 2026, the Objector/Applicant produced and relied upon documents including original as well as certified copies/photo copies

of sale deeds/GPAs, copies of Adangal/Patta/Encumbrance certificates, copy of subsidy details, Tax receipts, Bank Statements and Translator Certificate. Originals of certain documents, including Sale Deed No. 2162/2019, 891/2019 and 892/2019, as were available, were produced for verification and the copies placed on record were compared with the originals. Further, brief Written Submissions were also submitted. Based on the submissions made, the Objector/Applicant was advised to furnish, *inter alia*, the details of subsidy obtained with regard to the impugned property; Property tax receipts till date; and copy of Adangal which was submitted on May 12, 2026 by the Objector/Applicant.

22. In order to decide the objection, the Panel has perused the documents placed on record, the particulars whereof are tabulated below:

Sr. No.	Particulars	Executed by	In favour of
1	Encumbrance Certificate and 'A' Register and Chitta	Registration Department, Government of Tamil Nadu	—
2	Sale Deed dated 31.03.1993 (Document No. 348/1993)	Mr. Basant, GPA holder of the original owners (C. Janakiraman and others)	Mr. George Isac
3	Sale Deed dated 31.03.1993 (Document No. 349/1993)	Mr. Basant, GPA holder of the original owners	Mr. George Isac
4	Sale Deed dated 31.03.1993 (Document No. 350/1993)	Mr. Basant, GPA holder of the original owners	Mr. George Isac
5	Sale Deed dated 01.04.1993 (Document No. 357/1993)	Mr. Basant, GPA holder of the original owners	Mr. George Isac
6	Sale Deed dated 01.04.1993 (Document No. 358/1993)	Mr. Basant, GPA holder of the original owners	Mr. George Isac
7	Sale Deed dated 07.03.1994 (Document No. 249/1994)	Mr. Basant, GPA holder of the original owners	Mr. J. Anantha Prabhu, Smt. S. Santha, Mr. A. Gopalakrishnan Prabhu and Mr. N. Ramachandra Prabhu

Sr. No.	Particulars	Executed by	In favour of
8	Sale Deed dated 23.12.1993 (Document No. 1711/1993)	Mr. Basant, GPA holder of the original owners	Mr. J. Anantha Prabhu, Smt. S. Santha, Mr. A. Gopalakrishnan Prabhu and Mr. N. Ramachandra Prabhu
9	Sale Deed dated 24.01.1994 (Document No. 42/1994)	Mr. Basant, GPA holder of Mr. George Isac (under GPA No. 11/1994)	Mr. J. Anantha Prabhu, Smt. S. Santha, Mr. A. Gopalakrishnan Prabhu and Mr. N. Ramachandra Prabhu
10	GPA dated 30.04.1998 (Document No. 211/1998)	Mr. J. Anantha Prabhu, Smt. S. Santha, Mr. A. Gopalakrishnan Prabhu and Mr. N. Ramachandra Prabhu (owners)	Mr. Atul Bhasin
11	Sale Deed dated 08.05.2002 (Document No. 663/2002)	Owners, through their GPA holder Mr. Atul Bhasin (GPA Nos. 211/1998 and 172/1998)	Mr. Sukhdev Singh s/o Baldev Singh (through his attorney Mr. T. Nedunchezhiyan)
12	GPA dated 30.01.2018 (Document No. 104/2018)	Mr. Sukhdev Singh	Mr. Sridhar
13	Sale Deed dated 08.03.2019 (Document No. 891/2019)	Mr. Sukhdev Singh, through his GPA holder Mr. Sridhar	Mr. A. Wysilin Jayakumar and Mr. Aasir Bhagya Singh
14	Sale Deed dated 08.03.2019 (Document No. 892/2019)	Mr. Sukhdev Singh, through his GPA holder Mr. Sridhar	Mr. A. Wysilin Jayakumar and Mr. Aasir Bhagya Singh
15	Sale Deed dated 13.06.2019 (Document No. 2162/2019); consideration Rs. 11,03,300/-	Mr. A. Wysilin Jayakumar and Mr. Aasir Bhagya Singh	Smt. Ramya Thambidurai
16	Patta No. 2618	Revenue Department, Government of Tamil Nadu	Smt. Ramya Thambidurai
17	Deposit Account Ledger — Repco Bank Ltd., Dharmapuri Branch (A/c No. 307)	Repco Bank Ltd.	Smt. Ramya Thambidurai (account holder)

Sr. No.	Particulars	Executed by	In favour of
18	Soil Fertility / Soil Health Card in respect of Survey No. 526 and Subsidy documents	Government of Tamil Nadu	Smt. Ramya Thambidurai (recorded as the farmer)
19	FMB sketch / survey field map of Survey No. 526	Survey and Land Records / Revenue authorities, Government of Tamil Nadu	Not applicable

23. The Panel has carefully perused the documents placed on record, including the I.As. together with its annexures and the payment records, the impugned order of Shri. R.S. Virk, District Judge (Retd.) dated July 14, 2023 in File No. 1036, the objection petition, the registered Sale Deeds in the chain of title, MR documents, revenue records, Subsidy particulars and the submissions made during the hearing along with the additional documents filed thereafter.

24. The survey numbers which stand attached and are the subject matter of the present I.As., all situated at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu, together with their respective extents and the MR Numbers under which they stand attached, are as under:

Sr.	Survey No.	Extent (in acres)	MR No.
1	526/1C	8.90	8583/18
2	526/1B1	0.95	13321/18
3	526/1B2	0.28	13321/18
Total		**10.13 (10 acres 13 cents)**	

25. In the present case, PACL Ltd. asserts that the impugned properties were acquired in 1998 in the name of its associate company M/s PGF Ltd. through its authorised person, on the strength of the unregistered ATS and the GPA, and that the original documents were seized by the CBI from PACL's custody. The particulars of the documents on the strength of which the impugned properties stand attached under the said MR Numbers are as under:

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MR No.	Description of Document	Seller	Buyer	Property as per Schedule	Consideration (Rs.)
8583/18	ATS Stamp Paper No. 7934 with copy of GPA No. 211/98	PGF Ltd. through authorised person Rajeev Kumar Mishra	Atul Bhasin s/o Y.R. Bhasin	14.57 Acre under Survey No. 526/1C (8.90) and 526/3B (5.67)	4,07,960/-
13321/18	ATS Stamp Paper No. 637	PGF Ltd. through authorised person Rajeev Kumar Mishra	Atul Bhasin s/o Y.R. Bhasin	2.14 Acre under Survey No. 526/1A (0.90), 526/1B1 (0.95) and 526/1B2 (0.29)	49,220/-

26. With regard to the chain of title, the documents on record disclose a line of registered conveyances in respect of the impugned properties running from the original land-owners of Unnankulam Village down to the Objector/Applicant. The devolution of title, as disclosed by the registered instruments on record, is as under:

Sr.	Instrument & Date	Executed by	In favour of	Survey No.
1	Registered Sale Deeds No. 348/1993, 349/1993, 350/1993, 357/1993 and 358/1993 dated 31.03.1993 and 01.04.1993	Mr. Basant (GPA holder of the parent holders of the impugned land)	Mr. George Isac	3.58 acres in Survey No. 526/1B1, 526/1B2 and 526/1C among other land
2	Registered Sale Deeds No. 1711/1993 dated 23.12.1993, 249/1994 dated 7.03.1994, 42/1994 dated 24.1.1994	Mr. Basant (GPA holder of the parent holders of the impugned land)	Mr. J. Anantha Prabhu, Smt. S. Santha, Mr. A. Gopalakrishnan Prabhu and Mr. N. Ramachandra Prabhu	10.14 acres in Survey No. 526/1B1, 526/1B2 and 526/1C among other land
3	GPA No. 11/1994 dated April 30, 1998	Mr. George Isac	Mr. J. Anantha Prabhu, Smt. S. Santha, Mr. A. Gopalakrishnan Prabhu and Mr. N. Ramachandra Prabhu	3.58 acres in Survey No. 526/1B1, 526/1B2 and 526/1C among other land

4	GPA No. 211/1998 dated 30.04.1998	Mr. J. Anantha Prabhu, Smt. S. Santha, Mr. A. Gopalakrishnan Prabhu and Mr. N. Ramachandra Prabhu	Mr. Atul Bhasin	526/1B1, 526/1B2 and 526/1C
5	Registered Sale Deed No. 663/02 dated 08.05.2002	Mr. Atul Bhasin	Mr. Sukhdev Singh s/o Baldev Singh, Ropar, Punjab (through attorney T. Neduncheziyan)	526/1C, 526/1B
6	GPA No. 104/18 dated 30.01.2018	Mr. Sukhdev Singh	Mr. Sridhar (GPA holder)	526/1C, 526/1B
7	Registered Sale Deed Nos. 891/2019 and 892/2019 dated 08.03.2019	Mr. Sukhdev Singh, through his GPA holder Mr. Sridhar	Mr. A. Wysilin Jayakumar and Mr. Aasir Bhagya Singh	526/1C; 526/1B1, 526/1B2
8	Registered Sale Deed No. 2162/2019 dated 13.06.2019	Mr. A. Wysilin Jayakumar and Mr. Aasir Bhagya Singh	Smt. Ramya Thambidurai (Objector/Applicant)	526/1C, 526/1B1, 526/1B2

27. In the present case, on the strength of GPA No. 211/1998 dated April 30, 1998, Mr. Atul Bhasin had purportedly transferred the impugned property twice, i.e., firstly, by way of ATS (No. 7934 and 637) to PGF Ltd. (associate company of PACL Ltd.) and secondly, vide registered Sale Deed No. 663/02 dated May 08, 2002 to Mr. Sukhdev Singh s/o Baldev Singh. Thereafter, Mr. Sukhdev Singh (through his GPA holder Mr. Sridhar) sold the property to the vendors of the Objector/Applicant (Mr. A. Wysilin Jayakumar and Mr. Aasir Bhagya Singh) from whom the property was purchased by the Objector/Applicant vide Registered Sale Deed No. 2162/2019 dated June 13, 2019.

28. Here, it is pertinent to mention the findings of Hon'ble Supreme Court in its order dated October 11, 2011 in the matter of *Suraj Lamp and Industries Private Limited (2) through Director v. State of Haryana and Another reported at (2012) 1 SCC 656*:

> "*18. It is thus clear that a transfer of immovable 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 immovable property can be transferred.*

19. Any contract of sale (agreement to sell) which is not a registered deed of conveyance (deed of sale) would fall short of the requirements of Sections 54 and 55 of the TP Act and will not confer any title nor transfer any interest in an immovable property (except to the limited right granted under Section 53-A of the TP Act). According to the TP Act, an agreement of sale, whether with possession or without possession, is not a conveyance. Section 54 of the TP Act enacts that sale of immovable property can be made only by a registered instrument and an agreement of sale does not create any interest or charge on its subject-matter."

29. Applying the findings of Hon'ble Supreme Court in the matter mentioned above, it may be recorded that any transfer through an unregistered ATS does not confer any right, title or interest on any party and in order to transfer any property validly, the document/deed on conveyance needs to be registered. In view of the above, the transfer of the impugned property, in the present matter, through unregistered ATS in favour of PGF Ltd. holds no validity.

30. Further, it is submitted by the Objector/Applicant that the record discloses a chain of registered conveyances running down to the Objector/Applicant, who is a subsequent purchaser in the chain of title and does not have privity, dealing or connection of any kind, whether direct or indirect, with PACL Ltd. or PGF Ltd. It is also submitted by the Objector/Applicant that the impugned property was purchased by her after conducting proper due diligence in respect of the chain of title and the revenue records. In support, the Objector/Applicant has placed on record the Encumbrance Certificate for Survey No. 526 for the period 1975 to 2022, issued by the Registration Department, Government of Tamil Nadu. On a scrutiny of the Encumbrance Certificate, this Panel noticed a document remark referable to a CBI letter dated May 14, 2018, concerning the restraint on the purchase and sale of the properties of PACL Ltd., entered below the entry at Serial No. 16 (Sale Deed No. 892/2019 dated March 08, 2019, executed by Mr. Sukhdev Singh through his GPA holder Mr. M. Sridhar in favour of Mr. A. Wysilin Jayakumar and Mr. Aasir Bhagya Singh) and below the entry at Serial No. 17 (Sale Deed No. 2162/2019 dated June 13, 2019, executed by Mr. A. Wysilin Jayakumar and Mr. Aasir Bhagya Singh in favour of the Objector/Applicant). This Panel accordingly called upon the Objector/Applicant to clarify the same.

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31. In response, the Objector/Applicant, vide email dated August 6, 2026, furnished a written clarification, wherein it was submitted that on the date of execution of the sale deed (June 13, 2019), and up to July 1, 2022, the Encumbrance Certificate for the subject survey number was clean and disclosed no PACL-related restraint and that the same may be corroborated by the Encumbrance Certificates produced along with the objection filed before Shri. R.S. Virk, District Judge (Retd.) in December 2022, which, for a search period up to July 1, 2022, carried no such restraint.

32. It was further submitted that the said entries, though bearing the date of the underlying CBI letter (May 14, 2018), do not carry the particulars ordinarily attending an encumbrance entry, the serial number, document number, date of execution, nature of the encumbrance, the names of the executant and the claimant, and the volume/page reference, which, according to the Objector/Applicant, indicates that they were inserted retrospectively and were not present in the record as it stood on the date of her purchase. Also, the Sub-Registrar lawfully permitted registration of the sale deed, whereas he would have been bound to refuse registration had any subsisting restraint then stood reflected against the property. Having considered the said clarification and the Encumbrance Certificate submitted with the Objection Petition, it is reasonable to infer that, as on the date of the Objector/Applicant's purchase (June 13, 2019), the restraint relatable to PACL Ltd. did not stand reflected against the subject survey numbers.

33. The Objector/Applicant has also placed on record the Patta issued by the Revenue Department, Government of Tamil Nadu, bearing Patta No. 2618, together with the 'A' Register / Adangal and Chitta maintained by the revenue authorities. Upon examination, it is noted that the impugned properties stand mutated in the name of the Objector/Applicant in the revenue records of the Government of Tamil Nadu on July 06, 2019. The Village Account / Adangal certified by the Village Administrative Officer, Unnankulam Village, records the impugned survey numbers (526/1C, 526/1B1 and 526/1B2) as being in the possession of the Objector/Applicant and as being used by her for agricultural/horticultural cultivation. The mutation, the Patta and the revenue entries are relied upon not as the source of title but as corroboration of it, and as evidence of the open and continuous assertion of ownership by the Objector/Applicant since 2019.

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34. As regards possession and beneficial use, the Objector/Applicant has stated that she has been in continuous possession of the impugned properties since 2019 and has developed the land for organic agriculture and have invested substantial amounts towards a farmhouse, bore well, solar power system, farm machinery and cultivation. The Objector/Applicant has further placed on record official documents issued by the Government of Tamil Nadu in her name in respect of the survey numbers under attachment (Survey Nos. 526/1C, 526/1B1 and 526/1B2, Unnankulam Village). These comprise a Soil Fertility/Soil Health Card issued by the Soil Testing Station, Tirunelveli, recording her as the farmer of the said land; an Organic Certification issued by the Office of the Assistant Director of Seed Certification and Organic Certification, Tirunelveli; and the sanction of a back-ended subsidy of Rs. 23,986/- to the Objector/Applicant by the Deputy Agricultural Officer, Agricultural Extension Centre, Moolaikaraipatti, for de-bushing, land-levelling and ploughing works executed, together with the connected application, the departmental recommendation and the supporting contractor bills. Read with the Patta (No. 2618), the Adangal/ 'A' Register and the FMB sketch of Survey No. 526, these documents establish that the Objector/Applicant is in actual and physical possession of the impugned property.

35. As regards due diligence, it is submitted by the Objector/Applicant, and is borne out by the position of the encumbrance records noticed above, that she verified the mother deeds, the chain of registered title documents and the revenue records before her purchase in June 2019, at which time there was no reflection of any PACL-related restriction or claim in respect of the impugned survey numbers. The SRO itself permitted the registration of her Sale Deed, accepted the stamp duty and registration fees, and thereafter effected mutation and issued the Patta in her name.

36. It is further submitted by the Objector/Applicant that she is a *bona fide* purchaser for value. The registered Sale Deed No. 2162/2019 recites the sale consideration of Rs. 11,03,300/- as having been paid by way of cash. In support of the source of the said consideration, the Objector/Applicant has placed on record the Deposit Account Ledger and the withdrawal statement of her account maintained with Repco Bank Ltd., Dharmapuri Branch (A/c No. 307), the particulars of the withdrawals made by her, in proximity to the date of purchase, for the purpose of the said purchase being as under:

Sr.	Date of withdrawal	Amount (Rs.)
1	01.02.2019	1,50,000
2	22.03.2019	2,00,000
3	25.03.2019	2,00,000
4	10.06.2019	2,00,000
5	14.06.2019	5,00,000
6	17.06.2019	4,00,000
Total		**16,50,000**

37. In this regard, it is appropriate to refer to the judgment dated September 01, 2025 of the Hon'ble Supreme Court in Georgekutty Chacko v. M.N. Saji (Civil Appeal No. 11309 of 2025), wherein the Court observed as under:

"...it is not uncommon that in money transactions, there is a component of cash also involved and just because a person is not able to prove the transfer through official modes i.e., through any negotiable instrument or bank transaction, would not lead to the conclusion that such amount was not paid through cash especially when there was a categorical statement to this effect by the appellant before the Court concerned... A person who gives cash obviously would not be having any documentary proof per se..."

38. Applying the aforesaid principle, the payment of the consideration in cash cannot, by itself, be treated as suspicious or non-genuine. Here, the Objector/Applicant has placed on record the bank statements reflecting cash withdrawals for payment of consideration of the Sale deed. While the bank statements do not independently establish the handing over of cash consideration, they constitute corroborative material supporting the Objector/Applicant's explanation regarding availability of funds. The withdrawals set out above aggregate Rs. 16,50,000/-, an amount exceeding the sale consideration of Rs. 11,03,300/- recited in the Sale Deed, and are consistent with the discharge of the said consideration together with the incidental costs of registration and development.

39. Having examined the documentary record, the Panel now proceeds to consider the reasoning adopted in the impugned order. As regards the reliance placed in the impugned order upon the

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recovery of the documents by the CBI from the custody of PACL as lending credence to PACL's claim of ownership, this Panel is of the view that the mere custody of documents cannot, by itself, establish title. While applying the findings of *Suraj Lamps (Supra)* in the present case, it is noted that the claim of PACL Ltd./PGF Ltd. rests only upon unregistered ATS (Nos. 7934 and 637) and a Power of Attorney (No. 211/98) without any registered instrument of conveyance in favour of PGF Ltd./PACL Ltd., which cannot confer any title on the PACL Ltd./ its associate companies.

40. As regards the ground in the impugned order that the encumbrance certificates and pattas relied upon by the Objector/Applicant do not confer title, the Objector/Applicant does not rest her title upon the Encumbrance Certificate or the Patta. Her title rests upon the registered Sale Deed No. 2162/2019, supported by the antecedent chain of registered conveyances. The Encumbrance Certificate, the Patta and the mutation are relied upon not as the source of title but as corroboration of it, and, in particular, the Encumbrance Certificate is relied upon to establish that no registered conveyance to, or restriction relatable to, PACL Ltd./PGF Ltd. was reflected against the impugned survey numbers on the date of the Objector/Applicant's purchase.

41. It is also pertinent that, on the material placed before this Panel, there is nothing to suggest any nexus between the Objector/Applicant and PACL Ltd. The Objector/Applicant is not shown to be a shareholder, director, employee, agent, nominee or associate of PACL Ltd. or of any of its associate entities, nor to have had any dealing, directly or indirectly, with PACL Ltd. Her connection with the impugned properties arises solely from her purchase, for value, from Mr. A. Wysilin Jayakumar and Mr. Aasir Bhagya Singh under registered Sale Deed No. 2162/2019. The absence of any such nexus reinforces the conclusion that the Objector/Applicant holds the impugned properties in her independent capacity. Further, the encumbrance records prevailing on the date of the Objector/Applicant's purchase disclosed no restriction relatable to PACL Ltd., the same having come to be reflected only on July 22, 2022; and a purchaser who acts *bona fide* on the faith of the Government registration records cannot ordinarily be visited with the consequences of a delayed reflection of a restriction in those very records.

42. Here, it is also important to refer to the order dated February 19, 2026 passed by the Hon'ble Supreme Court wherein, while directing that the Category B applications be dealt with by the

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Recovery Officers appointed under Section 28A of the SEBI Act, 1992, the Hon'ble Supreme Court has specifically stated as under:

> "*12. In view of the fact that the said applications are pending for a long time, we accordingly direct: ……… (iii) The remit of the Recovery Officers shall be confined to determining whether the properties subject matter of such applications, were in fact purchased by PACL Limited or relatable to its associate entities, subsidiaries or sister concerns and whether the Applicants establish, on the basis of documentary materials & evidence, that the properties are held by them in their independent capacity. ……… (vi) A party will not be denied a claim over a property solely for the reason, that at one point and time the property was owned by PACL or its associated entities and it is not clear as to what were the source of funds used by PACL & its sister entities, as the case may be, to purchase the properties, if otherwise it is clear that the party is a bonafide purchaser for value having actually paid the amounts through banking channels. ……*"

43. In terms of para 12(iii) of the order stated above, the remit of this Panel extends not merely to determining whether the properties were purchased by PACL Ltd. or are relatable to its associate entities, but equally to determining whether the Objector/Applicant establishes, on the basis of documentary material and evidence, that the properties are held by her in her independent capacity as a *bona fide* purchaser for value. Further, in terms of para 12(vi), a party is not to be denied a claim over a property solely because the property was, at one point of time, owned by or relatable to PACL Ltd. or its associate entities, if it is otherwise established that the party is a *bona fide* purchaser for value who has actually paid the consideration through banking channels.

44. In the present matter, as recorded earlier, by applying the findings in *Suraj Lamps (Supra)*, it is clear that the impugned property was never validly transferred to PACL Ltd./PGF Ltd. Even assuming that the impugned property was once owned by PACL Ltd. / its associate companies, which is noted on the basis of the submissions made by PACL before Shri R.S. Virk, District Judge (Retd.), the fact does not alone disentitle the Objectors/Applicants from her claim over the property. As per the above mentioned Hon'ble Supreme Court order dated February 19,

2026, it is expressly directed that a party shall not be denied a claim over a property solely on the ground that at one point in time the property was owned by PACL or is associate companies or source of funds used by PACL to purchase the property is unclear, if otherwise it is established that the party is a *bona fide* purchaser.

45. Having regard to the totality of the evidence on record, this Panel is of the considered view that the Objector/Applicant has established that she is a *bona fide* purchaser for value; the impugned properties are held by her in her independent capacity, within the meaning of para 12(iii) of the order dated February 19, 2026 of the Hon'ble Supreme Court; that the property was never validly conveyed to or acquired by M/s PGF Ltd. or PACL Ltd.

ORDER:

46. In view of the foregoing, the objection raised by the Objector/Applicant, Smt. Ramya Thambidurai, with respect to the impugned properties situated at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu, purchased under registered Sale Deed No. 2162/2019 dated June 13, 2019, and covered under MR Nos. 8583/18 and 13321/18, is hereby allowed, and the impugned properties are directed to be released from attachment, as under:

Sr.	**Survey No.**	**Extent released from attachment (acres)**	**MR No.**
1	526/1C	8.90	8583/18
2	526/1B1	0.95	13321/18
3	526/1B2	0.28	13321/18
Total		**10.13 (10 acres 13 cents)**	

47. In view thereof, the impugned order dated July 14, 2023 in File No. 1036 passed by Shri. R.S. Virk, District Judge (Retd.), to the extent of the aforementioned Survey Nos. and area, is hereby set aside.

48. It is clarified that the release granted hereunder is confined to the survey numbers and extents claimed by the Objector/Applicant and comprised in the said registered Sale Deed No. 2162/2019 dated June 13, 2019, as set out in the I.As., and that the attachment in respect of the balance of the lands covered by MR Nos. 8583/18 and 13321/18 (including Survey No. 526/1A

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and Survey No. 526/3B), which does not form the subject matter of the present I.As., shall continue to stand.

49. The I.A. No. 93403 of 2024 and I.A. No. 93407 of 2024 in Civil Appeal No. 13301 of 2015 are accordingly disposed of in terms of this order.

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Place: Mumbai

Date: August 18, 2026

18.8.2026	18/8/2026	18.8.26
PREETI PATEL	**KSHAMA WAGHERKAR**	**SAROJ KUMAR SAHU**
RECOVERY OFFICER	**RECOVERY OFFICER**	**RECOVERY OFFICER**
प्रीति पटेल /PREETI PATEL उप महाप्रबंधक एवं वसूली अधिकारी Deputy General Manager & Recovery Officer (पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the Matter of PACL Ltd. Mumbai)	क्षमा प्र. वाघेरकर / KSHAMA P. WAGHERKAR महाप्रबंधक एवं वसूली अधिकारी General Manager & Recovery Officer (पी ए सी एल ली 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 (पी ए सी एल ली के मामले से संबंधित)/(In the matter of PACL Ltd.)