# 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.** | 77564 of 2024, 77566 of 2024 and 77206 of 2024 |
| **File No.** | SEBI/PACL/OBJ/PP/00794/2026 |
| **Name of the Objector(s)** | Dr. R. Sudalai Kannu |
| **MR No.** | 13588/18, 9366/18 and 8643/18 |

## 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

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under 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.

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

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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 Dr. R. Sudalai Kannu, son of Shri S. Ramanujam (hereinafter referred to as the "**Objector/Applicant**"), residing at T-12, Mayan IMA Residence, STC College Road, Tirunelveli Post and District, Tamil Nadu, challenging the common order dated July 14, 2023 passed by Shri. R.S. Virk, District Judge (Retd.) in File No. 1051 (along with connected File Nos. 1036 to 1052) (hereinafter referred to as the "**impugned order**"), as modified by the order dated November 02, 2023 passed in File No. 1260. The impugned order dismissed the objection filed by the Objector/Applicant seeking release of his land from the attachment by the Committee. The property in question comprises land admeasuring 12.53 acres, comprised in Survey No. 538/4A (2.46 acres, i.e. 0.99.50 hectares) and Survey No. 539/1B (10.07 acres, i.e. 4.07.50 hectares), situated at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu (hereinafter referred to as the "**impugned properties**"), and covered under MR Nos. 13588/18, 9366/18 and 8643/18.

14. It is the case of the Objector/Applicant, as submitted, that the land comprised in Survey No. 538/4 (4.43 acres in the aggregate) was originally owned by Mr. S.N. Sundararajan, and the land comprised in Survey No. 539 (29.24 acres in the aggregate) was originally owned by Mr. R. Kumaraswamy Reddiyar and 10 others, who executed powers of attorney in favour of Mr. Basant and Mr. M.S. Venkatasalam. Through the registered conveyances of the years 1993 and 1994, the lands came to be held by Mr. J. Anantha Prabhu, Smt. S. Santha, Mr. Gopala Krishna Prabhu and Mr. N. Ramachandra Prabhu to the extent of 2.46 acres in Survey No. 538/4 and 20.14 acres in Survey No. 539. Upon sub-division effected by the Tahsildar, Nanguneri, vide proceedings No. TTR.749/1994 dated September 26, 1994, Survey No. 538/4 came to be divided into Survey Nos. 538/4A (2.46 acres) and 538/4B (1.97 acres), and Survey No. 539 came to be divided into Survey Nos. 539/1 (20.14 acres) and 539/2 (9.10 acres). By two registered sale deeds dated June 28, 2000 bearing Document Nos. 507/2000 and 508/2000, the said four owners conveyed 2.46 acres in Survey No. 538/4A and 10.07 acres out of the undivided 20.14 acres in Survey No. 539/1 to Mr. Thirumalai. Upon the

stamp paper No. 7951 and 216 read with GPA No. 172/98 and further on the strength of Sale Deed No. 667/2002 dated May 08, 2002 standing in the name of its associate individual Mr. C.L. Sharma; that the said properties were purchased out of funds of PACL Ltd./ associate companies; that the title deeds were taken into possession from PACL's custody by the Central Bureau of Investigation ("**CBI**"); that the alleged sale and purchase of land in question is made in 2018 & 2019 after the apex court order dated 02.02.2016, hence null and void". Thereafter, a rejoinder dated April 26, 2023 was filed by the Objector/Applicant wherein it was, *inter alia*, submitted that the averment made by PACL Ltd. in its reply regarding year of sale is factually incorrect, the instruments relied upon by him being of the years 2000, 2002 and 2013; that the ATS relied upon by PACL Ltd. are undated, unregistered and disclose no mode of payment; that no registered sale deed executed by Mr. Atul Bhasin in favour of PACL Ltd. or M/s PGF Ltd. exists; and that the extents recited in PACL Ltd.'s own documents correspond to Survey Nos. 538/4B and 539/2 and not to the impugned properties.

18. 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. 1036 to 1052, *inter alia* on the following grounds: (i) that the buyers under the 2002 sale deeds, including Mr. C.L. Sharma and Mr. Sukhdev Singh, were residents of District Ropar in Punjab, New Delhi and District Panchkula in Haryana whereas the lands lie in Tirunelveli District, Tamil Nadu, which circumstance indicates that the acquisitions were made by PACL Ltd. through its associates; (ii) that the recovery of the original sale deeds by the CBI from the custody of PACL Ltd. assumed significance when tested against the six benami criteria laid down in Valliammal (D) by LRs v. Subramaniam, (2004) 7 SCC 233; (iii) that the objectors could not claim the benefit of Section 41 of the Transfer of Property Act, 1882 for want of the "free and intelligent consent" of the real owners, namely the investors of PACL Ltd.; (iv) that a co-sharer selling a part of a total holding can sell only his or her share and not a specific portion of the joint holding, and that the sub-division relied upon by the Objector/Applicant had been carried out suo motu by the vendor without any order of the Revenue Authorities; (v) that the sale deeds relied upon by the objectors, having been executed during the years 2018 to 2020, were violative of the restraint order dated July 25, 2016; and (vi) that the objectors could derive no solace from the

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15. It is further submitted that on the application of Smt. Aavudaiyachi Ammal dated September 23, 2009, the undivided 10.07 acres in Survey No. 539/1 was sub-divided as Survey Nos. 539/1A and 539/1B vide proceedings No. RTR.5729/103/1419/2009, dated April 30, 2010 of the Tahsildar, Nanguneri, the portion held by her being designated Survey No. 539/1B. Upon her demise in July 2013, her five other legal heirs, namely Shri S. Ramanujam, Shri R. Murugan, Shri R. Jayarajan, Smt. Meena and Smt. Mohanasundari, executed registered Gift Settlement Deed No. 1927/2013 dated July 24, 2013 in favour of the Objector/Applicant. The family of the Objector/Applicant has accordingly been in possession and enjoyment of the impugned properties since the year 2002 and has been paying land revenue in respect thereof. However, the impugned properties have been attached under MR Nos. 13588/18, 9366/18 and 8643/18 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 he holds the impugned properties in his independent capacity and has no connection whatsoever with PACL Ltd.

16. Upon finding out about the attachment of the impugned properties, the Objector/Applicant lodged a protest petition dated November 01, 2022 before the Sub-Registrar, Moolaikaraipatti; he also made a written complaint to the District Registrar, Tirunelveli; and he thereafter filed an objection on December 09, 2022, registered as File No. 1051, before Shri. R.S. Virk, District Judge (Retd.), *inter alia* seeking release and de-listing of the impugned properties from the attachment.

17. Upon receiving the objection, a notice dated December 26, 2022 was issued to PACL Ltd. by Shri. R.S. Virk, District Judge (Retd.). PACL Ltd., by its reply dated February 20, 2023, *inter alia* contended that the parcels of land in question 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 son of Mr. Y.R. Bhasin of Palayamkottai, acting as General Power of Attorney (**GPA**) holder for the sellers, on the strength of an Agreement to Sell (**ATS**) on

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belated uploading of the orders of the Hon'ble Supreme Court by the Tamil Nadu Registration Department on July 17, 2022.

19. The Objector/Applicant thereafter filed a rectification/review petition, which was registered as File No. 1260 and instituted on July 28, 2023, contending *inter alia* that his case stood on an entirely different footing from the other sixteen objectors; that PACL Ltd.'s claim in Survey No. 538/4 was confined to 1.97 acres and in Survey No. 539 to 19.17 acres, and that his own 2.46 acres and 10.07 acres were separate and distinct therefrom; and that the reference in the Gift Settlement Deed to Survey Nos. 538/4A and 539/1B could not be described as suo motu, those sub-divisions having been effected by the Tahsildar in the years 1994 and 2010 respectively. By order dated November 02, 2023, Shri. R.S. Virk, District Judge (Retd.) dismissed the rectification petition save to the extent of correcting the sale deed number from 484/02 to 482/02, holding that the other grounds raised of that petition "do not involve any mistake or error on the face of record and do no warrant any reappraisal by me of the merits or otherwise of the petition in hand which if done, would tantamount to my sitting in appeal over my own order dated 14/07/2023 which is not permissible". Those grounds were therefore not adjudicated on their merits.

20. 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 on March 29, 2024. 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.

21. Upon perusal of the I.As. and the documents annexed thereto, and of the written submission dated May 09, 2026, it is noted that the Objector/Applicant has, *inter alia*, contended as under:

   i. That the impugned properties were acquired by his mother for valuable consideration by registered Sale Deed No. 482/2002 dated February 24, 2002 and devolved upon him by registered Gift Settlement Deed No. 1927/2013 dated July 24, 2013, both of which long precede the order of SEBI dated August 22, 2014 and the orders of the Hon'ble Supreme Court dated February 02, 2016 and July 25, 2016, and that Shri. R.S. Virk,

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District Judge (Retd.) failed to consider the time frame within which the impugned properties were acquired;

ii. That there is no registered instrument of conveyance in favour of PACL Ltd. or M/s PGF Ltd. anywhere on the record in respect of the impugned properties; that the attachments under MR Nos. 8643/18 and 9366/18 rest only upon unregistered ATS read with a GPA, which do not, in law, convey title; and that the said ATS bear no date of execution, the attesting notary having likewise omitted the date, and disclose no mode of payment;

iii. That the extents recited in PACL Ltd.'s own documents do not touch the impugned properties. In Survey No. 538/4 (4.43 acres) PACL Ltd. claims only 1.97 acres, which is Survey No. 538/4B, while the Objector/Applicant's parcel is the balance 2.46 acres, being Survey No. 538/4A. In Survey No. 539 (29.24 acres) PACL Ltd. claims 19.17 acres under Sale Deed No. 667/2002 and 9.10 acres under the Agreement to Sell on stamp paper No. 7951, the latter being comprised within the former, while the Objector/Applicant's parcel is the balance 10.07 acres, being Survey No. 539/1B. The dispute is therefore one of description of survey numbers and not of extent, PACL Ltd.'s documents having described the parent survey numbers without their sub-divisions;

iv. That in February 2018 he noticed that his survey numbers had been wrongly recited, without the corresponding extents, in GPA No. 104/2018 and GPA No. 105/2018 dated February 01, 2018; that upon his seeking clarification the attorney holders admitted the error and executed a notarised affidavit dated March 11, 2019 to that effect; and that the said powers of attorney were thereafter cancelled before the Sub-Registrar, Moolaikaraipatti, vide registered Document No. 440 dated April 05, 2019 and Document No. 457 dated April 09, 2019;

v. That at the time of his purchase, 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 long after his purchase and after he had entered into possession and undertaken substantial agricultural development; and

vi. That he has been in continuous and uninterrupted possession and enjoyment of the impugned properties and is carrying on full-time agriculture thereon after his retirement, and that land revenue has been paid in respect thereof from the year 2002 to date.

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

i. To set aside the order dated July 14, 2023 passed by Shri. R.S. Virk, District Judge (Retd.) and to declare that the land in Survey No. 538/4A measuring 0.99.50 hectares and the land in Survey No. 539/1B measuring 4.07.50 hectares at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu belong exclusively to the Objector/Applicant;

ii. To reject the order dated July 14, 2023 passed by Shri. R.S. Virk, District Judge (Retd.) and to exclude the said lands from the list of properties owned by PACL Ltd. and liable for sale;

iii. To pass appropriate orders to the Committee headed by Hon'ble Mr. Justice R.M. Lodha to that effect; and

iv. To direct and release the land in Survey Nos. 538/4A and 539/1B from the list of properties mentioned in the SEBI portal and from the related encumbrance and restriction records.

23. 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. The hearing was attended by the Objector/Applicant in person. Based on the submissions made, the Objector/Applicant was advised to furnish, *inter alia*, (a) a map demarcating the land after sub-division of the survey numbers; (b) property tax receipts to date together with the Adangal; (c) Bank statement showing payments /cash withdrawals towards purchase of impugned property by Applicant's mother or declaration regarding the payments made; (d) a brief written submission; and (e) the declaration given by the GPA holders with regard to the erroneous entry of the impugned survey numbers. The said documents were furnished by the Objector/Applicant on May 12, 2026.

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24. 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 / issued by | In favour of |
|---|---|---|---|
| 1 | Encumbrance Certificates, Adangal, 'A' Register and Chitta | Registration Department and Revenue Department, Government of Tamil Nadu | — |
| 2 | Registered Sale Deed No. 350/1993 dated 31.03.1993 | Mr. Basant (on behalf of Mr. Narayana Iyengar and Mr. S.N. Sundararajan) | Mr. George Isac |
| 3 | Registered Sale Deed No. 356/1993 dated 01.04.1993 | Mr. Basant (on behalf of Mr. Subbaiah Thevar and Ors.) | Mr. George Isac |
| 4 | Registered Sale Deed No. 43/1994 dated 23.01.1994 | Mr. Basant (on behalf of Mr. George Isac) | Mr. J. Anantha Prabhu, Smt. S. Santha, Mr. Gopala Krishna Prabhu and Mr. N. Ramachandra Prabhu |
| 5 | Registered Sale Deeds Nos. 1712/1993, 1713/1993 and 1714/1993 all dated 23.12.1993 | Mr. Basant (on behalf of Mr. R. Kumarasamy and Ors) | Mr. J. Anantha Prabhu, Smt. S. Santha, Mr. Gopala Krishna Prabhu and Mr. N. Ramachandra Prabhu |
| 6 | Registered Sale Deed No. 1726/1993 dated 23.12.1993 | Mr. M.S. Venkatasalam (on behalf of Mr. Venkatasalam and others) | Mr. J. Anantha Prabhu, Smt. S. Santha, Mr. Gopala Krishna Prabhu and Mr. N. Ramachandra Prabhu |
| 7 | Registered Sale Deed No. 166/1994 dated 14.02.1994 | Mr. Basant (on behalf of Mr. George Isac) | The said four purchasers — 2.46 acres, western portion, out of 4.43 acres in Survey No. 538/4 |
| 8 | Land Possession Record | Revenue Department, Government of Tamil Nadu | — |

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| Sr. No. | Particulars | Executed by / issued by | In favour of |
|---|---|---|---|
| 9 | Order dated 26.09.1994 in Proc. No. TTR.749/1994 | Tahsildar, Nanguneri, Tirunelveli District | Sub-division of Survey Nos. 538/4 and 539 |
| 10 | Registered Sale Deeds Nos. 507/2000 and 508/2000, both dated 28.06.2000 | Mr. J. Anantha Prabhu, Smt. S. Santha, Mr. Gopala Krishna Prabhu and Mr. N. Ramachandra Prabhu | Mr. P. Thirumalai |
| 11 | Registered Sale Deed No. 482/2002 dated 24.02.2002 | Smt. Vasanthi, Smt. Savithiri Kumaravel and Smt. Sujatha Kannapiran, legal heirs of Mr. P. Thirumalai | Smt. Aavudaiyachi Ammal (mother of the Objector/Applicant) |
| 12 | Proceedings No. RTR.5729/103/1419/2009, dated 30.04.2010 | Tahsildar, Nanguneri, Tirunelveli District | Sub-division of Survey No. 539/1 into 539/1A and 539/1B |
| 13 | Registered Gift Settlement Deed No. 1927/2013 dated 24.07.2013 | Shri S. Ramanujam, Shri R. Murugan, Shri R. Jayarajan, Smt. Meena and Smt. Mohanasundari, legal heirs of Smt. Aavudaiyachi Ammal | Dr. R. Sudalai Kannu (Objector/Applicant) |
| 14 | Patta Nos. 1713 and 2058 | Revenue Department, Government of Tamil Nadu | Smt. Aavudaiyachi Ammal |
| 15 | Patta Nos. 2123 and 2124 | Revenue Department, Government of Tamil Nadu | Dr. R. Sudalai Kannu (Objector/Applicant) |
| 16 | Adangal and Land revenue tax receipts | Village Administrative Officer | Smt. Aavudaiyachi Ammal and thereafter Dr. R. Sudalai Kannu |
| 17 | Certificates of the Village Administrative Officer dated 21.08.2014 and 28.04.2026 | Village Administrative Officer | Dr. R. Sudalai Kannu (Objector/Applicant) |
| 18 | Notarised affidavit dated 11.03.2019 of Mr. M. Sridhar and Mr. G. Melvin, | GPA holders of Mr. Sukhdev Singh and Mr. C.L. Sharma respectively | Not applicable |

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| Sr. No. | Particulars | Executed by / issued by | In favour of |
|---|---|---|---|
| 19 | Declaration on payment mode, dated 09.05.2026, with other related documents | Dr. R. Sudalai Kannu | Not applicable |
| 20 | Map demarcating the land after sub-division and the Field Measurement Book sketch | Survey and Land Records / Revenue authorities, Government of Tamil Nadu | Not applicable |
| 21 | Legal heir certificate dated 13.8.2013 | Department of Revenue Administration, Govt. of Tamil Nadu | Not applicable |

25. The Panel has carefully perused the documents placed on record, including the I.As. together with their annexures, the impugned order of Shri. R.S. Virk, District Judge (Retd.) dated July 14, 2023 in File Nos. 1036 to 1052 and the order dated November 02, 2023 in File No. 1260, the objection petition, the reply of PACL Ltd. and the rejoinder, the registered instruments in the chain of title, the revenue records and the proceedings of the revenue authorities, and the submissions made during the hearing along with the additional documents filed thereafter.

26. The survey numbers which stand attached and are the subject matter of the present I.As., both 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 | MR No. under which attached |
|---|---|---|---|
| 1 | 538/4A | 2.46 acres (0.99.50 hectares) | 9366/18 |
| 2 | 539/1B | 10.07 acres (4.07.50 hectares) | 13588/18 and 8643/18 |
| **Total** | | **12.53 acres (12 acres 53 cents)** | |

27. This Panel has examined the original records of MR Nos. 8643/18, 9366/18 and 13588/18. The particulars of the documents on the strength of which the impugned properties stand attached, as they appear from those records, are as under:

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| MR No. | Description of Document | Buyer | Seller | Property as per Schedule | Consideration (Rs.) |
|---|---|---|---|---|---|
| 8643/18 | ATS Stamp Paper Nos. 7951 with copy of GPA No. 172/98 | M/s PGF Ltd. through its authorised person Shri Rajeev Kumar Mishra | Shri Atul Bhasin s/o Shri Y.R. Bhasin | 539 (9.10) among other land | 3,68,183 |
| 9366/18 | ATS on Stamp Paper No. 216 with copy of GPA No. 172/98 | PGF Ltd. through authorised person Rajeev Kumar Mishra | Atul Bhasin s/o Y.R. Bhasin | 538/4 (1.97) among other land | 2,99,697 |
| 13588/18 | Sale Deed No. 667/02 dated 08.05.2002 | C.L. Sharma (represented by T. Nedunchaziyan) | K.S. Mohammad Rashid (GPA – Atul Bhasin) | 539 (19.17) among other land | 4,11,034 |

28. Upon perusal of the documents placed on record, it is noted that in the present matter the Objector/Applicant does not claim any title under any instrument executed after February 02, 2016 or July 25, 2016. As per his submissions, his mother acquired the impugned properties by registered Sale Deed No. 482/2002 dated February 24, 2002, and he acquired them by registered Gift Settlement Deed No. 1927/2013 dated July 24, 2013. Both instruments precede the order of SEBI dated August 22, 2014 and the orders of the Hon'ble Supreme Court dated February 02, 2016 and July 25, 2016.

29. Further, the Objector/Applicant contends that the property/extent attached under the MR documents are different from that of the impugned properties. The impugned properties are sub-divisions of the parent Survey Nos. 538/4 and 539, and the documents on which the attachments rest describe the parent survey numbers without their sub-divisions but do state extents. The sub-divisions and their extents, as submitted by the Objector/Applicant and supported by documents/proceedings before Tahsildar, are as follows:

<table>
<tr><th colspan="2">538/4 (4.43 acres)</th></tr>
<tr><td>538/4A (2.46 acres)- owned by Applicant</td><td>538/4B (1.97 acres)</td></tr>
</table>

| **539 (29.24 acres)** | | |
|---|---|---|
| 539/1 (20.14 acres) | | 539/2 (9.10 acres) |
| 539/1A (10.07 acres) | 539/1B (10.07 acres)- **owned by Applicant** | |

30. In view of the same, the Panel has carefully perused the instruments attached under MR Nos. 8643/18 and 9366/18. Each of the said documents is an ATS between Mr. Atul Bhasin son of Mr. Y.R. Bhasin, described as vendor, and M/s P.G.F. Ltd. of Paschim Vihar, New Delhi, represented by Mr. Rajeev Kumar Mishra, described as vendee. Upon scrutiny, it is noted that the documents are undated, unregistered and discloses no mode of payment.

31. Independently of the above, it is also pertinent to mention the findings of the 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."*

32. Applying the findings of the 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 that, in order to transfer any property validly, the deed of conveyance needs to be registered. The attachments under MR Nos. 8643/18 and 9366/18,

resting as they do solely upon undated and unregistered ATS, cannot be sustained as against the impugned properties. That conclusion is reinforced, in the present matter, by the circumstance already noticed that the extents to which those very instruments relate, being 9.10 acres in Survey No. 539 and 1.97 acres in Survey No. 538/4, correspond to Survey Nos. 539/2 and 538/4B respectively and not to the impugned properties.

33. The position with respect to MR No. 13588/18 stands on a different footing and requires separate consideration. The attachment under this MR Number rests upon registered Sale Deed No. 667/2002 dated May 08, 2002, for a consideration of Rs. 4,11,034/-. The said deed is not a conveyance in favour of PACL Ltd. or M/s PGF Ltd. It is a conveyance in favour of Mr. C.L. Sharma son of Mr. M.R. Sharma, resident of 358, Phase-9, SAS Nagar, Mohali, District Ropar, Punjab, in his own name and individual capacity, represented by his attorney Mr. T. Neduncheziyan acting under a Special Power of Attorney which is described in the deed itself as notarised and is not shown to have been registered. PACL Ltd.'s claim to the impugned properties under this MR Number is therefore not founded upon any instrument of title in its own favour, but upon its assertion that Mr. C.L. Sharma held the property for and on behalf of PACL Ltd. as its associate individual.

34. Even proceeding on the footing most favourable to PACL Ltd., namely that the lands comprised in Sale Deed No. 667/2002 were at one point of time relatable to PACL Ltd. through Mr. C.L. Sharma, two answers follow on the record before this Panel. First, on the extents, the Schedule to that deed conveys 19.17 acres in Survey No. 539, which, as demonstrated above, is the aggregate of Survey Nos. 539/1A and 539/2 and does not reach the Objector/Applicant's Survey No. 539/1B. Secondly, and independently, the said deed bears the date May 08, 2002, whereas the predecessors of the Objector/Applicant had taken their registered conveyances by Sale Deeds Nos. 507/2000 and 508/2000 dated June 28, 2000, and the mother of the Objector/Applicant had taken her registered conveyance by Sale Deed No. 482/2002 dated February 24, 2002.

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

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*"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. ……."*

36. 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 him in his independent capacity. It is appropriate to record that the Objector/Applicant is not, on the material before this Panel, a purchaser at all. He holds the property under a registered family gift Settlement Deed executed by his father and other legal heirs of his mother, the purchase for value having been made by his mother, Smt. Aavudaiyachi Ammal, by registered Sale Deed No. 482/2002 dated February 24, 2002, upon payment of consideration to the legal heirs of Mr. P. Thirumalai and upon payment of the stamp duty and registration fees payable thereon to the Government.

37. 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 parent holders of Unnankulam Village down to the Objector/Applicant. The devolution of title, as disclosed by the registered instruments and the proceedings of the revenue authorities on record, is as under:

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| Sr | Instrument & date | Executed by | In favour of | extent |
|---|---|---|---|---|
| 1 | Registered Sale Deed No. 350/1993 dated 31.03.1993 | Mr. Basant (on behalf of Mr. Narayana Iyengar and Mr. S.N. Sundararajan) | Mr. George Isac | 4.43 acres, being the whole of Survey No. 538/4 |
| 2 | Registered Sale Deed No. 356/1993 dated 01.04.1993 | Mr. Basant (on behalf of Mr. Subbaiah Thevar and Ors.) | Mr. George Isac | 6.43 acres in Survey No. 539 |
| 3 | Registered Sale Deed No. 43/1994 dated 23.01.1994 | Mr. Basant (on behalf of Mr. George Isac) | Mr. J. Anantha Prabhu, Smt. S. Santha, Mr. Gopala Krishna Prabhu and Mr. N. Ramachandra Prabhu | 4.45 acres in Survey No. 539 |
| 4 | Registered Sale Deeds Nos. 1712/1993, 1713/1993 and 1714/1993 all dated 23.12.1993 | Mr. Basant (on behalf of Mr. R. Kumarasamy and Ors) | Mr. J. Anantha Prabhu, Smt. S. Santha, Mr. Gopala Krishna Prabhu and Mr. N. Ramachandra Prabhu | 11.89 acres in Survey No. 539<br><br>1712/1993 (3.80 acres), 1713/1993 (3.80 acres) and 1714/1993 (4.29 acres) |
| 5 | Registered Sale Deed No. 1726/1993 dated 23.12.1993 | Mr. M.S. Venkatasalam (on behalf of Mr. Venkatasalam and others) | Mr. J. Anantha Prabhu, Smt. S. Santha, Mr. Gopala Krishna Prabhu and Mr. N. Ramachandra Prabhu | Survey No. 539 (3.80 acres) among other land |
| 6 | Registered Sale Deed No. 166/1994 dated 14.02.1994 | Mr. Basant (on behalf of Mr. George Isac) | Mr. J. Anantha Prabhu, Smt. S. Santha, Mr. Gopala Krishna Prabhu and Mr. N. Ramachandra Prabhu | Survey No. 538/4 (2.46 acres) |
| 7 | Registered Sale Deed No. 507/2000 dated 28.06.2000 | Mr. J. Anantha Prabhu, Smt. S. Santha, Mr. Gopala Krishna Prabhu and Mr. N. | Mr. P. Thirumalai | Survey No. 538/4 (2.46 acres) and Survey No. 539 (5.27 acres) |

| Sr | Instrument & date | Executed by | In favour of | extent |
|---|---|---|---|---|
| | | Ramachandra Prabhu | | among other land |
| 8 | Registered Sale Deed No. 508/2000 dated 28.06.2000 | Mr. J. Anantha Prabhu, Smt. S. Santha, Mr. Gopala Krishna Prabhu and Mr. N. Ramachandra Prabhu | Mr. P. Thirumalai | Survey No. 539 (4.80 acres, middle portion) |
| 9 | Registered Sale Deed No. 482/2002 dated 24.02.2002 | Smt. Vasanthi, Smt. Savithiri Kumaravel and Smt. Sujatha Kannapiran (Legal heirs of Mr. and Mrs. Thirumalai) | Smt. Aavudaiyachi Ammal (mother of the Objector/Applicant) | Survey No. 538/4 (2.46 acres) and Survey No. 539 (5.27 and 4.80 acres) among other land |
| 10 | Registered Gift Settlement Deed No. 1927/2013 dated 24.07.2013 | Shri S. Ramanujam, Shri R. Murugan, Shri R. Jayarajan, Smt. Meena and Smt. Mohanasundari | Dr. R. Sudalai Kannu (Objector/Applicant) | Survey Nos. 538/4A (2.46 acres) and 539/1B (10.07 acres), among other survey numbers |

38. In support of his claim the Objector/Applicant has placed on record the Encumbrance Certificate for Survey Nos. 538/4 and 539 for the period 1975 to 2022, issued by the Registration Department, Government of Tamil Nadu. It is noted that no registered conveyance in favour of, and no restriction or restraint relatable to, PACL Ltd. or M/s PGF Ltd. stood reflected against the impugned survey numbers at any time prior to July 17, 2022. It is further noted that the Sub-Registrar concerned admitted Sale Deed No. 482/2002 and Gift Settlement Deed No. 1927/2013 to registration and accepted the stamp duty and registration fees payable thereon, and that the revenue authorities thereafter effected mutation and issued Patta in favour of the Objector/Applicant.

39. The Objector/Applicant has also placed on record the Pattas issued by the Revenue Department, Government of Tamil Nadu. Patta No. 1713 stood in the name of Smt. Aavudaiyachi Ammal (mother of the Objector/Applicant) in respect of ten survey numbers

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aggregating 9.20.50 hectares including Survey No. 538/4A (0.99.50 hectares), and Patta No. 2058 stood in her name in respect of Survey No. 539/1B (4.07.50 hectares). Following the Gift Settlement Deed, Patta No. 2123 was issued in the name of the Objector/Applicant in respect of the very same ten survey numbers aggregating 9.20.50 hectares including Survey No. 538/4A, and Patta No. 2124 in respect of Survey No. 539/1B (4.07.50 hectares), both being mutated on November 15, 2018. The Objector/Applicant has also placed on record copy of Adangal maintained by the Village Administrative Officer recorded in his name and tax receipts in the name of his mother and himself. The mutation, the Pattas 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 and his mother since the year 2002.

40. As regards possession and beneficial use, the Objector/Applicant has stated that his family has been in continuous, peaceful and uninterrupted possession of the impugned properties since the year 2002, that the lands are fenced and have continuously remained under cultivation, and that he is himself carrying on full-time agriculture thereon following his retirement. The proceedings of the Tahsildar dated April 30, 2010 record, on the report of the Deputy Revenue Officer, that after her purchase Smt. Aavudaiyachi Ammal had fenced the land with barbed wire, occupied it and started cultivation, and had for that reason applied for an individual patta with a new sub-division.

41. The Village Administrative Officer, 35 Unnankulam Village, has certified by his certificate dated August 21, 2014 that as on that date the thirteen listed parcels, including Survey No. 538/4A (0.99.50 hectares, Patta No. 2123) and Survey No. 539/1B (4.07.50 hectares, Patta No. 2124), are owned by the Objector/Applicant, are in his enjoyment and that he has been paying land tax regularly; and has certified again by his certificate dated April 28, 2026 that the said parcels are owned by the Objector/Applicant, are under his cultivation and that the necessary taxes have been paid.

42. As regards the consideration, the Objector/Applicant has furnished a declaration dated May 09, 2026 in which he states that the funds utilised for the purchase made by his mother in the year 2002 were derived from his retirement benefits from the Indian Air Force and his monthly salary from the Indian Space Research Organisation; that his is an undivided family

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in which his parents managed the family funds and property, he having been away on national service from 1983 to 2021, and the purchase having been made from those pooled contributions; that the consideration was paid in cash and that to the best of his knowledge his mother did not maintain a bank account during her lifetime; that he applied to the State Bank of India, Nanguneri, for the account statements relating to the year 2002 and was informed that retrieval is possible only for the preceding twenty years in accordance with the norms of the Reserve Bank of India (the copies of his requisitions are also placed on record); and that the transfer to him in the year 2013 was by family gift deed without monetary consideration. His Pension Payment Order issued by the Indian Air Force has also been placed on record.

43. The Objector/Applicant has further placed on record a notarised affidavit dated March 11, 2019, by Mr. M. Sridhar son of Mr. Murugesan and Mr. G. Melvin son of Mr. Gnanamuthu, being respectively the attorney holders of Mr. Sukhdev Singh under registered GPA No. 104/2018 and of Mr. C.L. Sharma under registered GPA No. 105/2018, both dated February 01, 2018. In that affidavit the said attorney holders state that the properties comprised in Sale Deed No. 667/2002 belong to Mr. C.L. Sharma and those comprised in Sale Deed No. 663/2002 to Mr. Sukhdev Singh; that due to a typographical error at Serial No. 8 of the property schedule, Survey No. 538/4A of the Objector/Applicant (Patta No. 2123) came to be wrongly included in GPA No. 104/2018 and Survey No. 539/1B (Patta No. 2124) came to be wrongly included in GPA No. 105/2018, in each case without the corresponding extent of his land; that they had informed their principals, Mr. C.L. Sharma and Mr. Sukhdev Singh, of the error and that their principals had no objection to the giving of the affidavit; and that neither they nor their heirs claim any right in Survey Nos. 538/4A and 539/1B, and that they will not institute any proceeding or lodge any complaint in respect of those lands at the time of any future dealing with them. It is further stated by the Objector/Applicant that the said powers of attorney were thereafter cancelled by registered Document No. 440 dated April 05, 2019 and Document No. 457 dated April 09, 2019.

44. This Panel considers that the said affidavit is a material circumstance. It is an admission, by the very attorney holders the attorney holders connected with the subsequent dealings in the relevant parent survey numbers, including the property traced under Sale Deed No. 667/2002

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45. Having regard to the totality of the evidence on record, this Panel is of the considered view that the Objector/Applicant has established, on the basis of documentary material and evidence, that the impugned properties are held by him in his independent capacity within the meaning of para 12(iii) of the order dated February 19, 2026 of the Hon'ble Supreme Court; that the impugned properties were acquired by his mother under a registered conveyance for the consideration recited therein in the year 2002, and devolved upon him under a registered gift in the year 2013, in each case well before the order of SEBI dated August 22, 2014 and the orders of the Hon'ble Supreme Court dated February 02, 2016 and July 25, 2016; that extents recited in the instruments on which the attachments rest correspond to Survey Nos. 538/4B, 539/1A and 539/2 and do not comprehend the impugned properties; and that that no documentary material establishes that M/s PGF Ltd., PACL Ltd., or any person through whom PACL Ltd. claims the impugned properties, acquired any valid title or interest in the impugned properties.

**ORDER:**

46. In view of the foregoing, the objection raised by the Objector/Applicant, Dr. R. Sudalai Kannu, with respect to the impugned properties situated at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu, held by him under registered Gift Settlement Deed No. 1927/2013 dated July 24, 2013 read with registered Sale Deed No. 482/2002 dated February 24, 2002, and covered under MR Nos. 13588/18, 9366/18 and 8643/18, is hereby allowed, and the impugned properties are directed to be released from attachment, as under:

| Sr. | Survey No. | Extent released from attachment | MR No. |
|---|---|---|---|
| 1 | 538/4A | 2.46 acres (0.99.50 hectares) | 9366/18 |
| 2 | 539/1B | 10.07 acres (4.07.50 hectares) | 13588/18 and 8643/18 |
| **Total** | | **12.53 acres (12 acres 53 cents)** | |

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47. In view thereof, the impugned order dated July 14, 2023 in File No. 1051 passed by Shri. R.S. Virk, District Judge (Retd.), as modified by the order dated November 02, 2023 passed in File No. 1260, 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 Gift Settlement Deed No. 1927/2013 dated July 24, 2013, as set out in the I.As., and that the attachment in respect of the balance of the lands covered by MR Nos. 13588/18, 9366/18 and 8643/18, which do not form the subject matter of the present I.As., shall continue to stand.

49. The I.A. No. 77564 of 2024, 77566 of 2024 and 77206 of 2024 in Civil Appeal No. 13301 of 2015 are accordingly disposed of in terms of this order.

**Place: Mumbai**

**Date: September 07, 2026**

07/09/2026 | 7/9/2026 | 7.9.26
---|---|---
**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.)