

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.	I.A. No. 116188 of 2023 and I.A. No. 116190 of 2023
File No.	SEBI/PACL/OBJ/PP/00798/2026
Name of the Objector(s)	1. M/s Guru Hasti Foundations (P) Ltd., through its Director Mr. Harish Kumar Mangilal 2. Mr. Harish Kumar Mangilal
MR No.	11088/16, 11130/16, 11131/16, 11229/16, 12175/16, 31756/16, 31758/16, 31784/16 and 31822/16

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



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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 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 by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, in the matter of PACL Ltd.



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Present Interlocutory Applications (I.As.):

13. The present I.As. have been filed by (i) M/s Guru Hasti Foundations (P) Ltd., a company having its registered office at Old No. 3, New No. 5, Theradi Street, Poonamallee, Chennai, Tamil Nadu, through its Director Mr. Harish Kumar Mangilal (hereinafter referred to as the "**Applicant No. 1**"); and (ii) Mr. Harish Kumar Mangilal s/o Mr. Mangilal, residing at Old No. 3, New No. 5, Theradi Street, Poonamallee, Chennai, Tamil Nadu (hereinafter referred to as the "**Applicant No. 2**"), (Applicant No. 1 and Applicant No. 2 hereinafter collectively referred to as the "**Objectors/Applicants**"), challenging the order dated August 12, 2022 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 919 (hereinafter referred to as the "**impugned order**"). The impugned order dismissed the objection filed by the Objectors/Applicants seeking release of their lands from attachment. The property in question comprises land approximately 114.25 acres (incorrectly stated as 113.08 acres in the I.As.), situated at Mukkuttamalai Village, Sankarankavil Taluk, Tirunelveli District, Tamil Nadu (hereinafter referred to as the "**impugned properties**").

14. It is the case of the Objectors/Applicants that they purchased the entire 140 acres of land on March 27, 2015 by four separate registered Sale Deeds executed and registered on the same day before the Sub-Registrar, Kovilpatti and they have been in continuous and uninterrupted possession of the property since 2015. However, a substantial portion of their land, approximately 114.25 acres (incorrectly stated as 113.08 acres in the I.As.) has been wrongly attached and listed for auction by the Committee under the misbelief that it is the property of PACL Ltd. The extent purchased by, and the extent attached, as per the I.As., in respect of each of the Objectors/Applicants is as under:

Sr.	Objector/Applicant	Sale Deed (dated 27.03.2015)	Extent purchased	Extent attached
1.	M/s Guru Hasti Foundations (P) Ltd. (Applicant No. 1)	Doc. No. 2211/2015	46.41 acres	29.31 acres
		Doc. No. 2212/2015	45.64 acres	43.09 acres
		Sub-total	92.05 acres	72.04 acres
	Mr. Harish Kumar Mangilal (Applicant No. 2)	Doc. No. 2210/2015	43.95 acres	37.04 acres
		Doc. No. 2213/2015	4.00 acres (Sy. No. 88/3)	4.00 acres
		Sub-total	47.95 acres	41.04 acres
	TOTAL		140.00 acres	113.08 acres



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15. Upon finding out about the attachment of the impugned property, the Objectors/Applicants filed an application, registered as File No. 919, before Shri R.S. Virk, District Judge (Retd.), *inter alia*, seeking release and de-listing of the impugned property from the attachment order. Upon receiving the objection, a notice was issued to PACL by Shri R.S. Virk, District Judge (Retd.) Committee. PACL Ltd. has, in its reply dated April 13, 2022, *inter alia*, contended that the land in question was purchased by PACL Ltd. in the names of its authorised persons, by way of nine separate Sale Deeds in the year 2006 and 2007; that the said Sale Deeds were seized by the Central Bureau of Investigation ("CBI") from the custody of PACL Ltd.; and that the Sale Deeds relied upon by the Objectors/Applicants are subsequent to the said seizures.
16. Subsequently, a rejoinder dated June 07, 2022 was filed by the Objectors/Applicants, wherein it was, *inter alia*, submitted that the ownership of PACL Ltd. over the properties cannot be assumed merely on the basis of the fact that the original Sale Deeds were seized from its custody; that PACL Ltd. had not proved how it had obtained ownership over the said properties; and that proper due diligence had been conducted by the Objectors/Applicants before executing the Sale Deeds.
17. The said objection was heard by Shri R.S. Virk, District Judge (Retd.) and the impugned order dated August 12, 2022 was passed dismissing the objection, *inter alia*, on the following grounds: firstly, that the Sale Deeds relied upon by the Objectors/Applicants (Doc. Nos. 2210/2015, 2211/2015, 2212/2015 and 2213/2015) neither describe who were the vendors of the antecedent Sale Deeds bearing Doc. Nos. 5502/2014, 5503/2014 and 5696/2014, nor were the said antecedent Sale Deeds of 2014 produced on record; secondly, that the recovery of the nine original Sale Deeds of 2006-2007 by the CBI from the custody of PACL Ltd. lends credence to the claim of PACL Ltd. that the seven persons named therein were its authorised persons, since otherwise PACL Ltd. would have had no occasion to be in possession of the said Sale Deeds; thirdly, that applying the tests laid down by the Hon'ble Supreme Court in Valliammal (D) by LR's v. Subramaniam & Ors., (2004) 7 SCC 233 — and in particular the circumstance of the custody of title deeds after the sale — it belies comprehension how the said seven persons could have executed the Sale Deeds of 2014, and consequently the subsequent purchase by the Objectors/Applicants in 2015 cannot be treated as a bona fide purchase; and fourthly, that the Pattas standing in the names of the Objectors/Applicants do not confer title, mutation being merely an entry in the revenue records which does not by itself establish ownership.



18. Aggrieved by the impugned order, the Objectors/Applicants 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.

19. Upon perusal of the I.As. and the documents annexed thereto, it is noted that the Objectors/Applicants have, *inter alia*, contended as under:

- i. That they are *bona fide* purchasers for value of the impugned properties, having purchased the same by four registered Sale Deeds all dated March 27, 2015, after payment of the entire sale consideration to their vendors through banking channels, and after payment of the requisite stamp duty and registration fees;
- ii. That the execution and registration of the Sale Deeds, payment of stamp duty and registration fees, and transfer of title in the revenue records were completed by March 27, 2015, i.e. well before the constitution of the Committee vide order dated February 02, 2016 of the Hon'ble Supreme Court and well before the order dated July 25, 2016 restraining alienation;
- iii. That PACL Ltd. did not produce a single document to establish that the seven persons named in the nine Sale Deeds of 2006-2007 were its authorised persons. Neither the said nine Sale Deeds, nor the seven General Powers of Attorney executed by those seven persons, nor any document in the entire chain of title, makes any mention whatsoever of PACL Ltd. or of any connection with PACL Ltd.;
- iv. That, in any event, the said seven persons had sold the lands to the vendors of the Objectors/Applicants in July 2014, through their common power agent Mr. S. Sundaram s/o Mr. Shanmugam Pillai, by registered Sale Deed Nos. 5502/2014, 5503/2014 and 5696/2014 dated July 21, 2014, July 21, 2014 and July 30, 2014 respectively, i.e. prior to the SEBI order dated August 22, 2014 and prior to every restraint subsequently imposed;
- v. That the Sale Deeds of the year 2015 mentions about the particulars of the Sale Deeds of the year 2014 through which the vendors of the Objectors/Applicants had purchased



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the impugned property, and the finding to the contrary in the impugned order is factually erroneous;

- vi. That the seizure memos relied upon by PACL Ltd. are subsequent to the purchase of the lands by their vendors in July 2014; and
- vii. That the Objectors/Applicants conducted due diligence, including verification of the chain of registered title documents and revenue records, and that no objection to the title was received.

20. The Objectors/Applicants have thus, *inter alia*, prayed:

- i. To set aside the impugned order dated August 12, 2022 passed by Hon'ble Shri R.S. Virk, District Judge (Retd.) in the matter of PACL Ltd. in File No. 919;
- ii. To direct Respondent No. 1 (SEBI) to remove the impugned properties from the list of properties of PACL Ltd; and
- iii. To confirm the title of the Objectors/Applicants with regard to the impugned properties.

21. In compliance with the order dated February 19, 2026 of the Hon'ble Supreme Court, the Objectors/Applicants were granted an opportunity of hearing before this Panel of Recovery Officers ("Panel") on April 27, 2026. The hearing was attended in person by Applicant No. 2 and his Authorised Representative ("AR"). The AR reiterated the averments made in the I.As. and in the objection petition filed before Shri R.S. Virk, District Judge (Retd.).

22. Based on the submissions made during the hearing, the AR was advised to furnish, *inter alia*, the bank statements reflecting the payments made towards the purchase of the impugned properties; receipts of property tax paid in respect of the impugned properties; the Encumbrance Certificates from the year 1975 till date; the chain of transactions pertaining to all the Sale Deeds, together with the Sale Deeds; copy of the Patta registered in the names of the Objectors/Applicants; copy of the police complaint filed and the newspaper publication; and the certificate received from the Horticulture Department, Government of Tamil Nadu along with brief written submissions as presented during the hearing. Subsequently, the Objectors/Applicants, vide e-mails dated May 04, 2026 and May 11, 2026, filed the above documents along with the written submissions.

23. Upon a scrutiny of the said documents, this Panel, vide e-mail dated June 05, 2026, sought certain clarifications from the Objectors/Applicants. In respect of the banking transactions, it



was pointed out that while the sale consideration under Sale Deed Nos. 2211/2015 and 2212/2015 was mentioned in the Sale Deeds as received in the vendors' accounts maintained with the Bank of India, Kovilpatti Branch, the same appeared to have been remitted from the accounts of the Objectors/Applicants maintained with City Union Bank, and the Objectors/Applicants were called upon to clarify the said discrepancy.

24. Further, it was directed to furnish the bank statements evidencing the payments made under Sale Deed Nos. 2210/2015 and 2213/2015, for which no corresponding bank statement had been placed on record. In respect of the Encumbrance Certificates furnished for the period 1975 to date, the Objectors/Applicants were called upon to furnish certified English translations in respect of all the attached survey numbers. In respect of the Pattas and land tax receipts, the Objectors/Applicants were called upon to furnish the originals of the translated tax receipts and Pattas, together with the mutation date/date of registration of the impugned properties in their names. In response, vide e-mail dated June 10 and 13, 2026, the Objectors/Applicants had filed an additional compilation addressing the aforesaid clarifications.

25. In order to decide the objection, the Panel has perused the documents placed on record including the I.As. and the annexures thereto, the impugned order dated August 12, 2022 in File No. 919, the objection dated February 28, 2022, the reply of PACL Ltd. dated April 13, 2022 and the rejoinder dated June 07, 2022, all the copies of the Sale deeds produced, the certified bank statements and bank acknowledgments, the land tax receipts, Patta details, the MR documents, the Encumbrance Certificates from the year 1975 onwards, the police complaint and the newspaper publication, the report received from the Horticulture Department and the written and oral submissions advanced on behalf of the Objectors/Applicants.

26. The survey numbers which stand attached and are the subject matter of the present I.As., all situated at Mukkuttamalai Village, Kuruvikulam Union, Kovilpatti Sub-Registration District, Tirunelveli District, Tamil Nadu, together with their respective extents, are as under:

A. M/s Guru Hasti Foundations (P) Ltd. (Applicant No. 1)

(i) Purchased under Sale Deed No. 2211/2015 dated 27.03.2015:

Sr.	Survey No.	Extent (in acres)
1	60/3B	1.00
2	61/2	2.85
3	61/6	1.49



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Sr.	Survey No.	Extent (in acres)
4	62/3	2.54
5	89/4	2.04
6	95/4	0.90
7	93	13.23
Total extent attached		29.31 acres

(ii) Purchased under Sale Deed No. 2212/2015 dated 27.03.2015:

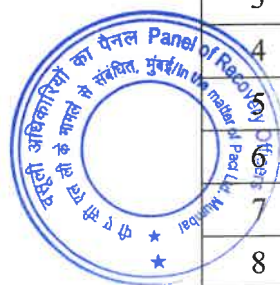
Sr.	Survey No.	Extent (in acres)	Sr.	Survey No.	Extent (in acres)
1	57/1	3.12	12	66/4	1.19
2	63/1	3.53	13	83	4.03
3	65/2	4.93	14	97/4	1.00
4	66/3	0.83	15	100/2B	1.03
5	66/5	2.77	16	100/3	2.20
6	89/2	2.17	17	95/2	1.90
7	87/1	1.59	18	66/1	0.95
8	95/5A	1.43	19	66/2	1.46
9	59/7	1.83	20	242/6	0.35
10	55/1A	0.48	21	242/7	0.30
11	62/2	5.19	22	251/5	1.62
Total extent attached			43.90 acres		

Total extent attached in respect of Applicant No. 1 (29.31 + 43.90): 73.21 acres.

B. Mr. Harish Kumar Mangilal (Applicant No. 2)

(i) Purchased under Sale Deed No. 2210/2015 dated 27.03.2015:

Sr.	Survey No.	Extent (in acres)	Sr.	Survey No.	Extent (in acres)
1	81	2.95	10	92/3	2.42
2	88/1	1.91	11	75/1	6.95
3	87/5	1.19	12	91/7	0.90
4	90/1	0.84	13	91/5	0.42
5	90/3	2.03	14	92/1	1.73
6	91/6A	0.59	15	96/1	0.77
7	56/2	6.09	16	98/1A	1.28
8	90/6	0.88	17	98/1B	3.52



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Sr.	Survey No.	Extent (in acres)	Sr.	Survey No.	Extent (in acres)
9	91/6B	0.59	18	98/1C	1.98
Total extent attached			37.04 acres		

(ii) Purchased under Sale Deed No. 2213/2015 dated 27.03.2015:

Sr.	Survey No.	Extent (in acres)
1.	88/3	4.00
Total extent attached		4.00 acres

Total extent attached in respect of Applicant No. 2 (37.04 + 4.00): 41.04 acres.

27. It was noted that the total extent attached in respect of Sale Deed No. 2212/2015 was 43.90 acres, however, it was mentioned as 43.09 acres in the I.As. A clarification in this regard was sought from the Objectors/Applicants vide email dated July 28, 2026. It was submitted by the Objectors/Applicants that the total was inadvertently calculated as 43.09 acres instead of 43.90 acres. Therefore, the total extent attached in respect of Sale Deed No. 2212/2015 is read as 43.90 acres. Consequently, the total extent attached in respect of Applicant No. 1, is 73.21 acres (29.31 acres under Sale Deed No. 2211/2015 and 43.90 acres under Sale Deed No. 2212/2015) as opposed to 72.04 acres as mentioned in the I.As., and the aggregate extent attached in respect of both Applicants is 114.25 acres instead of 113.08 acres (as mentioned in the I.As.).

28. Before proceeding to examine the documents placed on record by the Objectors/Applicants, it is pertinent to recall the genesis of the attachment and the scale of the scheme run by PACL Ltd. In its order dated August 22, 2014, SEBI recorded the scale of the funds mobilised by PACL Ltd. from its investors, observing as under:

".....At this stage, I note from the details submitted during the course of investigation that PACL had mobilized funds from its customers to the tune of Rs. 44,736 crores till March 31, 2012. Further by its own admission, it has collected Rs. 4364,78,08,345 from 39,97,357 customers during the period of February 26, 2013 to June 15, 2014. The total amount mobilized comes to a whopping Rs. 49,100 crore.....The collection of such huge funds suggests that PACL has many more customers than the stated 1.22 crore.....Thus, a quick calculation of the total number of the customer of PACL comes to around 5.85 crore which includes the customers who said to have been allotted land and who are yet to be allotted the land....."

29. The above observations explain why every property attached by the Committee, including the impugned properties, traces back, at its origin, to monies mobilised from the investors of PACL Ltd., and why the source of such properties is liable to scrutiny. Reference may further be made



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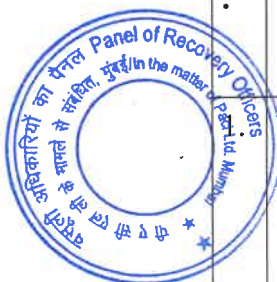
to the observations in the same SEBI order dated August 22, 2014 with respect to the modus operandi adopted by PACL Ltd. for the acquisition of land, which are reproduced as under:

".....From the above, it is noted that PACL has very limited stock of lands in its name and that most of the lands are held through General Power of Attorney/through Agreement to Sale/through associate companies. PACL in its reply has informed that the said associate companies are controlled by its friends and nears and dears of the management of PACL. I observe that PACL enters into an MoU with the associate companies for the purchase of land. The MoU inter-alia, states that as PACL is unable to purchase the land in its own name beyond certain limits due to the land laws and other applicable laws of the land in different States of the country, PACL has nominated the associate company to purchase the land for PACL and get the sale deed executed in the name of associate company....."

30. It is evident from the aforesaid observations that PACL Ltd. held very limited stock of land in its own name and acquired the bulk of its land holdings through General Powers of Attorney, Agreements to Sell, associate companies and nominees, getting the Sale Deeds executed in the names of its authorised persons and associate entities, for the stated reason that it was unable to own land in its own name beyond certain limits owing to the land ceiling laws in force in different States.

31. In the present case, there are nine Sale Deeds of 2006-2007 which were executed in favour of seven individuals, all of whom acted through a common power of attorney holder, and the originals of all nine of whose Sale Deeds were found in the custody of PACL Ltd. and were seized therefrom by the CBI. Having regard to these circumstances, and to the fact that each of the nine Sale Deeds stands attached by the Committee under a distinct MR Number, the Panel proceeds on the basis that the impugned property is, at its origin (i.e., at the 2006-07 level), relatable to PACL Ltd. and/or its associate entities. The details of the properties attached under different MR are provided below:

Sr.	MR No.	Sale Deed No. & Date	Executed by (Vendor)	In favour of (person claimed by PACL Ltd. to be its authorised person)	Consideration (Rs.)	Extent of properties
1	11088/16	7423/2006 dated 11.12.2006	Mr. Rengasamy s/o Orusoli Naickkar and Mr. P. Ramar s/o Polan Chettiar	Mr. Dasin Naek s/o Ishvar Naek (through his POA holder Mr. Rintu Kundu)	1,78,665	22.11 acres



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Sr .	MR No.	Sale Deed No. & Date	Executed by (Vendor)	In favour of (person claimed by PACL Ltd. to be its authorised person)	Consideration (Rs.)	Extent of properties
2.	11130/16	7008/2006 dated 24.11.2006	Mr. P. Ramar s/o Polan Chettiar	Mr. Shudarshan Naek s/o Aanand Naek (through his POA holder Mr. Rintu Kundu)	91,275	13.51 acres
3.	11131/16	7218/2006 dated 01.12.2006	Mr. P. Ramar s/o Polan Chettiar	Mr. Shudarshan Naek s/o Aanand Naek (through his POA holder Mr. Rintu Kundu)	1,31,730	18.85 acres
4.	11229/16	6929/2006 dated 21.11.2006	Mrs. Unnamalaiamma I, Mrs. Meenakshiamma I, Mrs. Guruvamal and Mr. Ramasamy Naickkar	Mr. Nahari (Narahari) Naek s/o Mohan Naek (through his POA holder Mr. J. Essakimuthu)	74,240	9.28 acres
5.	12175/16	6579/2006 dated 08.11.2006	Mr. Ramasubbu Naickkar, Mr. Ramasamy Naickkar and Mr. Kadhsamy Thevar	Mr. Bidjadar Nayak s/o Chakradhar Nayak (through his POA holder Mr. J. Essakimuthu)	1,90,950	25.46 acres
6.	31756/16	55/2007 dated 04.01.2007	Mr. P. Ramar s/o Polan Chettiar	Mr. Ashok Kumar Patra s/o Baikuntha Patra (through his POA holder Mr. Gurunathan)	88,845	11.22 acres
7.	31758/16	104/2007 dated 09.01.2007	Mr. P. Ramar s/o Polan Chettiar and Mr. Paulsamy Chettiar s/o Shanmugam Chettiar	Mr. Ashok Kumar Patra s/o Baikuntha Patra (through his POA holder Mr. Rintu Kundu)	1,17,060	15.18 acres
	31784/16	151/2007 dated 10.01.2007	Mr. Paulsamy Chettiar s/o Shanmugam Chettiar	Mr. Debendra Mukhi s/o Balaram Mukhi (through his POA holder Mr. Gurunathan)	31,070	4.68 acres



Sr .	MR No.	Sale Deed No. & Date	Executed by (Vendor)	In favour of (person claimed by PACL Ltd. to be its authorised person)	Consideration (Rs.)	Extent of properties
9.	31822/16	7530/2006 dated 13.12.2006	Mr. Paulsamy Chettiar s/o Shanmugam Chettiar	Mr. Umakant Naek s/o Shurendra Naek (through his POA holder Mr. Rintu Kundu)	1,46,685	20.95 acres

32. 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 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."

33. 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 Objectors/Applicants establish, on the basis of documentary material and evidence, that the properties are held by them in their independent capacity as *bona fide* purchasers.

34. From the perusal of the MR documents placed on record, it is established that the seven persons named in the nine Sale Deeds of 2006-2007 had, contemporaneously with the purchases of 2006-2007, executed a registered General Power of Attorney in favour of Mr. S. Sundaram s/o



Mr. Shanmugam Pillai and others, expressly authorizing the agent, to purchase or to sell agricultural land in the State of Tamil Nadu on their behalf. The particulars of the said General Powers of Attorney are as under:

Sr.	General POA Doc. No.	Date	Executed by	In favour of
1.	477/2006	11.10.2006	Mr. Bidjadhar Nayak s/o Chakradhar Nayak	Mr. S. Sundaram and others
2.	535/2006	08.11.2006	Mr. Shudarshan Naek s/o Aanand Naek	Mr. S. Sundaram and others
3.	536/2006	08.11.2006	Mr. Dasin Naek s/o Ishvar Naek	Mr. S. Sundaram and others
4.	540/2006	08.11.2006	Mr. Umakant Naek s/o Shurendra Naek	Mr. S. Sundaram and others
5.	543/2006	08.11.2006	Mr. Ashok Kumar Patra s/o Baikuntha Patra	Mr. S. Sundaram and others
6.	544/2006	08.11.2006	Mr. Narahari Naek s/o Mohan Naek	Mr. S. Sundaram and others
7.	8/2007	02.01.2007	Mr. Debendra Mukhi s/o Balaram Mukhi	Mr. S. Sundaram and others

35. Acting under the above mentioned General Powers of Attorney, the seven persons sold the entirety of the lands in July 2014 by three registered Sale Deeds, the particulars whereof are as under:

Sr. No.	Sale Deed No.	Date	Executed by (through their common power agent Mr. S. Sundaram)	In favour of (Purchaser)
1.	5503/2014	21.07.2014	Mr. Umakant Naek and Mr. Bidjadhar Nayak	M/s PS Resort Agrotech Ltd., through its Director Mr. C. Powellraj — 46.41 acres
2.	5502/2014	21.07.2014	Mr. Shudarshan Naek, Mr. Dasin Naek and Mr. Debendra Mukhi	Mr. C. Powellraj s/o Mr. S. Chakkaravarthy — 45.64 acres
	5696/2014	30.07.2014	Mr. Shudarshan Naek, Mr. Ashok Kumar Patra and Mr. Narahari Naek	M/s JEMI Properties, through its Director Mr. C. Powellraj — 47.95 acres



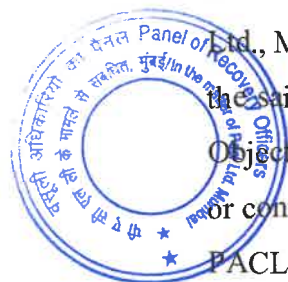
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36. Thereafter, by four registered Sale Deeds all dated March 27, 2015 and all registered before the Sub-Registrar, Kovilpatti, the entirety of the said 140 acres was conveyed to the Objectors/Applicants, as under:

Sr.	Sale Deed No. & Date	Executed by (Vendor)	In favour of (Purchaser)	Extent	Consideration (Rs.)
1.	2211/2015 dated 27.03.2015	M/s PS Resort Agrotech Ltd., through its Director Mr. C. Powellraj	M/s Guru Hasti Foundations (P) Ltd., through its Executive Director Mr. M. Harish Kumar Mangilal (Applicant No. 1)	46.41 acres	34,57,545
2.	2212/2015 dated 27.03.2015	Mr. C. Powellraj s/o Mr. S. Chakkaravarthy	M/s Guru Hasti Foundations (P) Ltd. (Applicant No. 1)	45.64 acres	34,00,180
3.	2210/2015 dated 27.03.2015	M/s JEMI Properties, through its Director Mr. C. Powellraj	Mr. M. Harish Kumar Mangilal (Applicant No. 2)	43.95 acres	32,74,275
4.	2213/2015 dated 27.03.2015	M/s JEMI Properties, through its Director Mr. C. Powellraj	Mr. M. Harish Kumar Mangilal (Applicant No. 2)	4.00 acres	17,80,460
			TOTAL	140.00 acres	1,19,12,460

37. The record, therefore, discloses an unbroken and continuous line of *registered* conveyances running from the year 2006 to the year 2015, viz.: (i) 2006-2007 – the original land-owners of Mukkuttamalai Village to the seven persons named by PACL Ltd. (nine Sale Deeds); (ii) July 2014 – the said seven persons, through their registered power agent, to M/s PS Resort Agrotech Ltd., Mr. C. Powellraj and M/s JEMI Properties (three Sale Deeds); and (iii) March 27, 2015 – the said three vendors to the Objectors/Applicants (four Sale Deeds). It is observed that the Objectors/Applicants are the third purchasers in the chain of title, and had no privity, dealing or connection of any kind, whether direct or indirect, with any of the seven persons named by PACL Ltd., or with PACL Ltd. itself.

38. Pursuant to the direction of this Panel, the Objectors/Applicants have placed on record the Encumbrance Certificates issued by the Registration Department, Government of Tamil Nadu,



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Sub-Registrar's Office, Kovilpatti, in respect of each of the survey numbers comprising the impugned properties, for the period commencing January 01, 1975 to the present, together with certified English translations. Upon a perusal of the said Encumbrance Certificates, this Panel notes as under:

- (i) The Encumbrance Certificates (from 1975-2026) disclose an unbroken and continuous devolution of title in respect of every survey number comprising the impugned properties, corroborating in every material particular the chain of title set out in the tables above.
- (ii) There was, as on March 27, 2015, no attachment, encumbrance, prohibition, or public notice of any claim of PACL Ltd. recorded against any of the survey numbers comprising the impugned properties which could have put the Objectors/Applicants on notice.

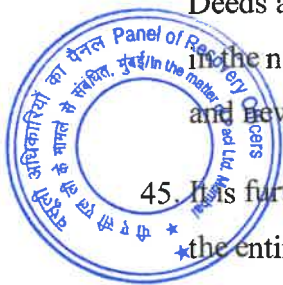
39. The Objectors/Applicants have also placed on record the Pattas issued by the Revenue Department, Government of Tamil Nadu, bearing Patta Nos. 3552, 3555, 3556 and 609, together with the mutation records and certified English translations. Upon examination, it is noted that the impugned properties stand mutated in the names of the Objectors/Applicants in the revenue records of the Government of Tamil Nadu, Applicant No. 1 being recorded in Patta Nos. 3552 and 3556, and Applicant No. 2 in Patta Nos. 3555 and 609.

40. The Objectors/Applicants have further placed on record the receipts of land tax / property tax dated November 29, 2018 paid by them in respect of the impugned properties. The payment of land tax by the Objectors/Applicants, corroborates their recorded ownership and their continuing possession of the impugned properties, and is consistent with the entries in the Pattas.

41. As regards possession and beneficial use, the Objectors/Applicants have placed on record the certificates issued under the Soil Health Card scheme of the Department of Agriculture and Farmers' Welfare in the name of Applicant No. 2, in respect of soil samples drawn from the lands, recording survey-number-wise soil analysis and fertiliser recommendations. The drawing of soil samples from the lands by a Government agency at the instance of the Objectors/Applicants corroborates actual agricultural use and possession of the lands to that extent.



42. As regards due diligence, it is submitted by the Objectors/Applicants that the chain of registered title documents and the revenue records were verified by them before the purchase. Each of the Sale Deeds of 2015 recites its antecedent conveyance of 2014 by document number and Sub-Registrar's office, together with the names and description of the vendors thereunder and also record that the Pattas in respect of the lands stood in the names of their vendors at the date of purchase and that kist had been paid.
43. The Objectors/Applicants have placed on record a copy of the police complaint lodged before the Anna Nagar Police Station, Madurai City (CSR/Receipt No. 737/2014, dated July 20, 2014) by Mr. S. Sundaram, the power agent of the registered owners, reporting that the originals of the nine Sale Deeds of 2006-2007 and the seven General Powers of Attorney pertaining to the lands had gone missing. Additionally, they have also placed on record the "Document Missing" advertisement published in the newspaper consequent upon the said loss, notifying the public that the aforesaid original title documents had gone missing on July 20, 2014. The police complaint and newspaper publication, contemporaneously record the non-availability of the original title deeds well prior to the purchase by the Objectors/Applicants on March 27, 2015.
44. It is, however, to be noted that on the material now before this Panel there is an explanation for the non-availability of the originals which is entirely consistent with the Objectors/Applicants' bona fides. PACL Ltd. has itself asserted and the impugned order has accepted that the originals of all nine Sale Deeds were in *its* custody and were seized by the CBI from *its* office. That being PACL Ltd.'s own case, the originals could not have been available to the registered owners, to their power agent, to the purchasers of 2014, or to the Objectors/Applicants. The non-availability of the originals in the hands of a third purchaser, in such circumstances, cannot by itself lead to the conclusion that the chain of title is tainted or that the Objectors/Applicants are not *bona fide* purchasers for value, particularly where they purchased under registered Sale Deeds after verifying the chain of registered title documents and the revenue records standing in the name of their vendors, and where the loss had been publicly notified by police complaint and newspaper advertisement some eight months before their purchase.
45. It is further submitted by the Objectors/Applicants that they are *bona fide* purchasers for value, the entire consideration of Rs. 1,19,12,460/- having been paid by them to their vendors through banking channels on the very date of execution of the Sale Deeds. In support, they have placed on record (i) the four registered Sale Deeds dated March 27, 2015, each containing a "Details of Payment" clause; (ii) the certified statements of account of both Objectors/Applicants



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maintained with City Union Bank, Chennai Poonamallee Branch, for the month of March 2015; and (iii) the acknowledgments issued by City Union Bank in respect of each RTGS/NEFT instruction, recording the name of the beneficiary and the beneficiary's account number. Each of the four Sale Deeds records that the sale consideration was received by the vendor by way of RTGS transfer dated March 27, 2015 into the vendor's account maintained with the Bank of India, Kovilpatti Branch.

46. The particulars of the payments made by the Objectors/Applicants towards the purchase of the impugned properties, as evidenced by the registered Sale Deeds read with the certified bank statements and the bank acknowledgments placed on record, are as under:

Sr. No	Sale Deed	Consideration (Rs.)	Payer's account (City Union Bank, Chennai Poonamallee Branch)	Mode	Amount debited (Rs.)	Beneficiary and beneficiary account (as recorded in the Sale Deed)
1.	2211/2015	34,57,545	M/s Guru Hasti Foundations (P) Ltd.	RTGS dated 27.03.2015	34,57,601	M/s PS Resort Agrotech Ltd. — Bank of India, Kovilpatti Branch
2.	2212/2015	34,00,180	M/s Guru Hasti Foundations (P) Ltd.	RTGS dated 27.03.2015	34,00,236	Mr. C. Powellraj — Bank of India, Kovilpatti Branch
3.	2213/2015	17,80,460	Mr. M. Harish Kumar Mangilal	RTGS dated 27.03.2015	17,80,516	M/s JEMI Properties — Bank of India, Kovilpatti Branch
4.	2210/2015	32,74,275	Mr. M. Harish Kumar Mangilal	RTGS dated 27.03.2015	32,74,331	M/s JEMI Properties — Bank of India, Kovilpatti Branch
	TOTAL	1,19,12,460			1,19,12,684	

47. It is thus evident from the record that the complete sale consideration was paid by the Objectors/Applicants through banking channels. All the four payments were made on March 27, 2015, being the very date on which the four Sale Deeds were executed and registered before the Sub-Registrar, Kovilpatti and were made in favour of the beneficiary named in the

corresponding Sale Deed and into the beneficiary account number recited in that Sale Deed. It is further noted that the aggregate consideration of Rs. 1,19,12,460/- was thus discharged by four debits aggregating Rs. 1,19,12,684/-, inclusive of Rs. 224/- towards bank charges, thereby reconciling the amounts debited from the accounts of the Objectors/Applicants with the sale consideration recited in the Sale Deeds.

48. As regards the query raised by this Panel vide e-mail dated June 05, 2026, namely, whether the Bank of India accounts recited in the Sale Deeds were the accounts of the *purchasers* or of the *vendors*, the position now stands conclusively clarified. The certified retranslations of the Sale Deeds establish that the said accounts are the accounts of the vendors, being the beneficiary accounts into which the consideration was received. That is independently confirmed by the acknowledgments issued by City Union Bank, each of which records the name of the beneficiary and the beneficiary account number against the corresponding RTGS/NEFT reference. The remitting accounts, on the other hand, are the accounts of the Objectors/Applicants themselves, maintained with City Union Bank, Chennai Poonamallee Branch.

49. As per para 12(vi) of the order dated February 19, 2026 of the Hon'ble Supreme Court, 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 Ltd. or its associate entities, or that the source of the funds used by PACL Ltd. to purchase the property is unclear, if it is otherwise established that the party is a bona fide purchaser for value who has actually paid the amounts through banking channels. In the present case the documentary record discussed above demonstrates that the Objectors/Applicants acquired title through registered conveyances, paid the entire consideration through banking channels on the date of the conveyances, obtained mutation of the Pattas in their names, have paid land tax, and have since held and possessed the impugned properties in their independent capacity.

50. Having concluded that the Applicant has established the independent title and *bona fide* purchase as per the directions, the Panel now proceeds to examine whether the reasoning adopted in the impugned order nevertheless warrants sustaining the attachment. As regards the reasoning in the impugned order that the Sale Deeds of 2015 do not describe the details of vendors of the antecedent Sale Deeds of 2014, this Panel finds the said ground to be factually incorrect. On a perusal of the certified translations of the four Sale Deeds dated March 27, 2015, each is found to recite its antecedent conveyance of 2014 by document number and Sub-



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Registrar's office, and the name the vendors thereunder. Further, the antecedent Sale Deeds of the years 2014, 2007 and 2006, together with the complete chain of title, have been produced before this Panel, in exercise of the liberty granted by para 12(iv) of the order of the Hon'ble Supreme Court dated February 19, 2026.

51. Further, the impugned order states that the recovery of the nine original Sale Deeds of 2006-2007 by the CBI from the custody of PACL Ltd. lends credence to its claim of ownership, this Panel is of the view that the mere custody of documents cannot, by itself, establish title. It is well settled, and was reiterated in Valliammal (supra) that the burden of proving a transaction to be benami rests upon the person who asserts it. PACL Ltd., which asserted it, produced no document to establish that any of the seven persons was its authorised person, or that the purchase money of 2006-2007 was paid by them. No document in the entire chain of title, including the nine Sale Deeds, makes any mention of PACL Ltd.

52. As regards the ground of rejection of the objection, namely that applying Valliammal (supra) it belies comprehension how the said seven persons could have executed the Sale Deeds of 2014, it is noted that the impugned order invokes only one of the six circumstances laid down in Valliammal i.e. the custody of title deeds after the sale and did not examine the remaining five. Further, the premise that the said persons could not have sold in 2014 is contrary to the record: each of them had executed a registered General Power of Attorney at the Sub-Registrar's Office, Tiruparankundram, expressly authorizing the agent, Mr. S. Sundaram, to purchase or to sell agricultural land in Tamil Nadu on their behalf, and it is under the very same authority that they had acquired the lands in 2006-2007. Additionally, the non-availability of the original title deeds, on which the impugned order relied, stands explained by the police complaint dated July 20, 2014 lodged and the corresponding newspaper publication reporting the loss of the said originals, both preceding the purchase by the Objectors/Applicants. The circumstance of custody, standing alone and unsupported by the remaining Valliammal factors, could not sustain the inference drawn in the impugned order.

53. The impugned order also states that the Pattas and mutation entries recorded in the names of the Objectors/Applicants do not establish title. However, it is noted that the Objectors/Applicants do not rest their title upon the Pattas or mutation records. Their title rests upon four registered Sale Deeds, supported by payment of the entire consideration through banking channels, Pattas and mutation records in their name and by an Encumbrance Certificate from the year 1975 which shows a clean and unbroken devolution of title. The Pattas



and mutation 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 Objectors/Applicants since 2015.

54. It is also pertinent that, on the material placed before this Panel, there is nothing whatsoever to suggest any nexus between the Objectors/Applicants and PACL Ltd. Neither Applicant No. 1 nor Applicant No. 2 is shown to be a shareholder, director, employee, agent, nominee or associate of PACL Ltd. or of any of its associate entities. Neither is shown to have had any dealing, directly or indirectly, with PACL Ltd., or with any of the seven persons named by PACL Ltd. as its authorised persons, or with the power agent Mr. S. Sundaram. Their connection with the impugned properties arises solely from their purchase, for value, from M/s PS Resort Agrotech Ltd., Mr. C. Powellraj and M/s JEMI Properties, who were themselves registered purchasers. PACL Ltd. has neither alleged nor established that any of the said three vendors is an associate or front company of PACL Ltd. The absence of any such nexus reinforces the conclusion that the Objectors/Applicants hold the impugned properties in their independent capacity.

55. Having regard to the totality of the evidence on record, this Panel is of the considered view that the Objectors/Applicants have satisfactorily established that:

- i. the impugned properties are held by them in their independent capacity, within the meaning of para 12(iii) of the order dated February 19, 2026 of the Hon'ble Supreme Court;
- ii. they are *bona fide* purchasers for value, having acquired the impugned properties under four registered Sale Deeds bearing Doc. Nos. 2210/2015, 2211/2015, 2212/2015 and 2213/2015, all dated March 27, 2015 and registered before the Sub-Registrar, Kovilpatti;
- iii. they have actually paid the entire sale consideration of Rs. 1,19,12,460/- to their vendors through banking channels, on the date of the conveyances, into the beneficiary accounts recited in the Sale Deeds, as established by the certified bank statements and bank acknowledgments;
- iv. they conducted due diligence, including verification of the chain of registered title documents and of the revenue records; and



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- v. they have obtained mutation of Patta Nos. 3552, 3555, 3556 and 609 in their names, have paid land tax, and have been in continuous, open and undisputed possession and agricultural use of the impugned properties since the year 2015.

56. In light of these facts, and having regard to the directions contained in the Hon'ble Supreme Court's order dated February 19, 2026, this Panel is satisfied that the Objectors/Applicants have established their status as a *bona fide* purchaser for value holding the impugned property in their independent capacity, and that their claim cannot be rejected merely because the property was, at an earlier point of time, relatable to PACL Ltd. or its associate entities.

ORDER:

57. In view of the foregoing, the objection raised by the Objectors/Applicants, M/s Guru Hasti Foundations (P) Ltd. and Mr. Harish Kumar Mangilal s/o Mr. Mangilal, with respect to the impugned properties situated at Mukkuttamalai Village, Sankarankavil Taluk, Tirunelveli District, Tamil Nadu, purchased under registered Sale Deed Nos. 2210/2015, 2211/2015, 2212/2015 and 2213/2015, all dated March 27, 2015, and covered under MR Nos. 11088/16, 11130/16, 11131/16, 11229/16, 12175/16, 31756/16, 31758/16, 31784/16 and 31822/16, is hereby allowed, and the impugned properties are directed to be released from attachment, as under:

Sr.	Objector/Applicant	Sale Deed	Extent released from attachment
1.	M/s Guru Hasti Foundations (P) Ltd. (Applicant No. 1)	Doc. No. 2211/2015 dated 27.03.2015	29.31 acres
		Doc. No. 2212/2015 dated 27.03.2015	43.90 acres
		Sub-total	73.21 acres
2.	Mr. Harish Kumar Mangilal (Applicant No. 2)	Doc. No. 2210/2015 dated 27.03.2015	37.04 acres
		Doc. No. 2213/2015 dated 27.03.2015	4.00 acres
		Sub-total	41.04 acres



58. It is clarified that the release granted hereunder is confined to the survey numbers and extents claimed by the Objectors/Applicants and detailed in the schedules to the said four registered Sale Deeds dated March 27, 2015, as set out in the I.As., and that the attachment in respect of

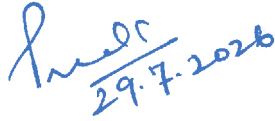
the balance of the lands covered by MR Nos. 11088/16, 11130/16, 11131/16, 11229/16, 12175/16, 31756/16, 31758/16, 31784/16 and 31822/16, which does not form the subject matter of the present I.As., shall continue to stand.

59. The I.A. No. 116188 of 2023 and I.A. No. 116190 of 2023 in Civil Appeal No. 13301 of 2015 are accordingly disposed of in terms of this order.

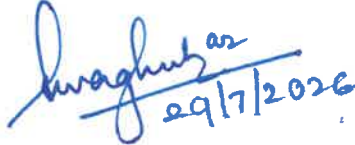
Place: Mumbai

Date: July 29, 2026




29.7.2026

PREETI PATEL
RECOVERY OFFICER


29/7/2026

KSHAMA WAGHERKAR
RECOVERY OFFICER


29.7.26

SAROJ KUMAR SAHU
RECOVERY OFFICER

प्रीति पटेल / PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल लि 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 लि के मामले से संबंधित, मुंबई) / (In the matter of PACL Ltd. Mumbai)

सरोज कुमार साहु / SAROJ KUMAR SAHU
उप महाप्रबंधक एवं वसूली अधिकारी
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