

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. 8397 of 2024, I.A. No. 8399 of 2024, I.A. No. 38389 of 2024 and I.A. No. 38391 of 2024
File No.	SEBI/PACL/OBJ/PP/00814/2026
Name of the Objector(s)	Ishka Renewable Farms Private Limited
MR No.	15623/18, 15625/18, 9880/18, 12050/18, 12025/18, 7384/18, 12029/18, 12033/18, 20491/17, 7815/18, 15628/18, 20080/17, 15622/18, 15629/18, 15632/18, 7809/18, 20025/17, 7382/18, 12023/18, 8429/18, 7819/18, 7811/18 & 15626/18

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on August 22, 2014 had passed an order against PACL Limited, its promoters and directors, *inter alia*, holding the schemes run by PACL Ltd. as Collective Investment Scheme (“CIS”) and directing them to refund the amounts collected from the investors within three months from the date of the order. Vide the said order, it was also directed that PACL Ltd. and its promoters/ directors shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.
2. The order passed by SEBI was challenged by PACL Ltd. and four of its directors by filing appeals before the Hon’ble Securities Appellate Tribunal (“SAT”). The said appeals were dismissed by the Hon’ble SAT vide its common order dated August 12, 2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated August 12, 2015 passed by the Hon’ble SAT, PACL Ltd. and its directors had filed appeals before the Hon’ble Supreme Court of India.



3. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated August 12, 2015 of the Hon'ble SAT; however, PACL Ltd. and its promoters/ directors did not refund the money to the investors. Accordingly, SEBI initiated recovery proceedings under 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 Application (I.As.):

13. The present I.As. have been filed by Ishka Renewable Farms Private Limited (hereinafter referred to as the “**Objector/Applicant**”), having its registered office at Door No. 6/220, Survey No. 37/5, Niravi Pudhupatti Village, Ettayapuram Taluk, Tuticorin District, Tamil Nadu, through its Managing Director Shri Srikandan Suryanarayanan, challenging the order/recommendation dated December 08, 2023 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 1165 (hereinafter referred to as the “**impugned order**”), whereby the objection raised by the Objector/Applicant seeking release of the attachment by the Committee in respect of land admeasuring 111.71 acres comprised in 37 survey numbers, situated at Niravi Pudhupatti Village (Ettayapuram Taluk) and Arungulam Village (Vilathikulam Taluk), Thoothukudi District, Tamil Nadu (hereinafter referred to as the “**impugned properties**”), covered under MR Nos. 15623/18, 15625/18, 9880/18, 9876/18, 9877/18, 12050/18, 12025/18, 7384/18, 12029/18, 12033/18, 20491/17, 7815/18, 15628/18, 20080/17, 15622/18, 15629/18, 15632/18, 7809/18, 20025/17, 7382/18, 12023/18, 8429/18, 7819/18, 7811/18 and 15626/18, was dismissed.
14. It is the case of the Objector/Applicant, as submitted, that it is engaged in agricultural activities since the year 2013-14, including setting up a state-of-the-art factory and farm facility at Niravi Pudhupatti Village and Arungulam Village, Thoothukudi District, Tamil Nadu. The Objector/Applicant is stated to have set up its agricultural farms by purchasing land admeasuring approximately 365 acres in 152 survey numbers in Niravi Pudhupatti and Arungulam Villages, Ettayapuram and Vilathikulam Taluks, Thoothukudi District, Tamil Nadu, from 13 different parties through 13 separate registered Sale Deeds, all executed in the year 2012 and registered at the Office of the Sub-Registrar, Ettayapuram. It is further averred that the said purchases were made after due diligence, including verification of the title deeds of the vendors and obtaining of Encumbrance Certificates, and that all the said properties have been mutated in the name of the Objector/Applicant in the records of the concerned revenue authorities.
15. The Objector/Applicant has further averred that the 13 vendors from whom the impugned properties were purchased in 2012 had themselves acquired the said properties from their respective prior owners through registered Sale Deeds executed during the years 2006 to 2009, and that the majority of such properties had originally been sold by the original patta-holders to such prior owners, while in respect of some of the properties the prior owners had in turn purchased them from the original patta-holders by way of registered Sale Deeds executed



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between the years 1984 and 2006. The details of the Objector/Applicant's 13 Sale Deeds as purchaser, as provided in the I.As., are mentioned below:

Sr.	Sale Deed No. & Date	Seller	Extent (Ac.)	Total Survey Nos.	Survey Nos. Encumbered
1	3526/12 dated 21.08.2012	Okaya Power Limited	1.96	2	1
2	3527/12 dated 20.08.2012	Okaya Power Limited	97.81	35	13
3	3557/12 dated 22.05.2012	Rajratan Agro Tech (P) Ltd.	5.70	1	1
4	3558/12 dated 22.08.2012	Rajratan Agro Tech (P) Ltd.	92.10	34	13
5	3596/12 dated 22.08.2012	Sadhana Bio Oil (P) Ltd.	44.32	18	2
6	3600/12 dated 22.08.2012	Sharpline Publicity (P) Ltd.	11.49	6	1
7	3691/12 dated 28.08.2012	Subhodh Kumar Nath, Thameemuzzama	16.70	8	2
8	3692/12 dated 28.08.2012	Subhodh Kumar Nath, Gaurav Gupta	9.88	6	0
9	3693/12 dated 28.08.2012	Gobind Ram Chaudhary, Subhodh Kumar Nath	29.33	17	3
10	4271/12 dated 18.09.2012	Sashibhushan Kumar	1.06	1	0
11	5166/12 dated 26.11.2012	S. Murugavel	51.03	21	1
12	5394/12 dated 12.12.2012	Murugan alias Periyamurugan & Balamurugan	1.03	1	0
13	5395/12 dated 12.12.2012	Vellaiammal, Shanmugavel, Sivan	1.51	2	0
	TOTAL		364.92	152	37

16. The Objector/Applicant has submitted that, as part of its business expansion, it had availed two loans from Indian Bank in the years 2016 and 2017, in respect of which two Memorandums of Deposit ("MOD") of title deeds were created in the years 2016 and 2017 at the office of the



Sub-Registrar, Ettayapuram. Upon closure of the said loans in 2022, the Objector/Applicant approached the Sub-Registrar, Ettayapuram for cancellation of the MOD, at which stage it was learnt for the first time that the impugned properties (comprised in 37 survey numbers out of the 152 survey numbers forming part of the said total of 365 acres) had been encumbered as properties of PACL Ltd. The details of the 37 Survey Numbers encumbered are given below:

Sr. No.	Survey No.	Extent (Acre)	Sr. No.	Survey No.	Extent (Acre)
1	99/3	3.24	2	281/2	9.69
3	88/1B	0.89	4	88/2B	0.91
5	53/3	3.05	6	84/2B	0.72
7	27/10B	0.79	8	154/2	3.03
9	159/3	0.65	10	159/10	1.05
11	162/1	7.93	12	162/4	0.11
13	255/1C	8.23	14	151/2	1.46
15	255/1G	1.28	16	255/1L	1.85
17	94/1	2.08	18	255/1A	5.37
19	83	11.30	20	280/1	1.62
21	280/3	3.14	22	285/2	2.03
23	285/4	7.04	24	285/5	0.14
25	153/7	1.07	26	76/3B	1.66
27	155/1	1.19	28	178/2	2.80
29	173/3	1.61	30	255/1H	2.57
31	255/1M	4.47	32	248/5	0.49
33	154/1	5.70	34	88/1A	1.75
35	88/2C	1.04	36	88/1C	1.72
37	278/2	8.04			
Total area encumbered - 111.71					

17. Aggrieved by the aforesaid encumbrance, the Objector/Applicant filed an objection dated April 20, 2023, registered as File No. 1165, before Shri R.S. Virk, District Judge (Retd.), *inter alia*, seeking release of the impugned properties from encumbrance/attachment of the Committee, contending that a mistake had occurred in encumbering the properties of the Objector/Applicant in the said 37 survey numbers.

18. Upon receiving the objection, a notice was issued to PACL by Shri R.S. Virk, District Judge (Retd.). PACL Ltd., in its reply dated August 31, 2023, *inter alia*, contended that the impugned properties (comprised in 37 survey numbers) were, in fact, purchased by it from various persons, through various General Powers of Attorney (“GPAs”), in the name of its associate company Ishka Renewable Farms Private Limited (acting through its authorised person Mr. Gurjant Singh s/o Mr. Sohan Singh, r/o



Dist. Ropar, Punjab); that PACL Ltd. had acquired the impugned properties through 27 such GPAs/Agreement to Sell (“ATs”); that the properties were purchased out of the funds of PACL; and that the said GPAs/ATs were taken into possession from the custody of PACL Ltd. by the Central Bureau of Investigation (“CBI”).

19. Thereafter, the Objector/Applicant filed a Rejoinder Affidavit dated November 17, 2023 to the reply filed by PACL Ltd., wherein it has, *inter alia*, contended that; (i) PACL Ltd. has not produced any clear title deeds, Patta, Chittai or Adangal to substantiate its claim of ownership over the impugned properties; (ii) all the GPAs relied upon by PACL Ltd. pertain to the period 2004 to 2005, and no Sale Deeds were executed in pursuance thereof; hence the said GPAs cannot be acted upon to confer any title; (iii) more than 85% of the persons who had executed the said 27 GPAs are no longer alive, by virtue whereof the said GPAs have, in any event, become null and void; and (iv) the Objector/Applicant is in possession of the original title deeds tracing the chain of title from the original patta-holders down to the Objector/Applicant. The Objector/Applicant has further submitted that, by way of additional documents, it had obtained Death Certificates of 5 (five) of the persons stated to have executed GPAs in favour of PGF Ltd. (acting through Mr. Gurjant Singh).
20. The said Objection was heard by Shri R.S. Virk, District Judge (Retd.), and the impugned order dated December 08, 2023 was passed dismissing the objection, *inter alia*, on the following grounds; (i) the Objector/Applicant had not produced on record any of the 13 Sale Deeds by virtue whereof it has claimed to have purchased the land parcels in question from the 13 vendors; (ii) the Encumbrance Certificates produced by the Objector/Applicant cannot, in law, be considered as documents of title; (iii) PACL Ltd. had produced 27 GPAs/ATs in favour of its associate company PGF Ltd. (acting through its authorised person Mr. Gurjant Singh), copies whereof were stated to have been seized by the CBI from the custody of PACL Ltd. under various seizure memos; and (iv) the contention of the Objector/Applicant that the persons who had executed the said GPAs were no longer alive was, in the absence of documentary corroboration in the shape of Death Certificates, only an oral contention and could not be taken note of.
21. Aggrieved by the impugned order, the Objector/Applicant filed the present I.As. before the Hon’ble Supreme Court in Civil Appeal No. 13301 of 2015. The Hon’ble Supreme Court, vide order dated February 19, 2026, while taking note of the segregation of the interlocutory applications into five distinct categories i.e. Category A to E, directed that Category B applications, being 106 applications filed against recommendations/orders of Shri R.S. Virk,



District Judge (Retd.), be placed before Recovery Officers appointed under Section 28A of the SEBI Act, 1992, for examination.

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

- i. That Shri R.S. Virk, District Judge (Retd.) dismissed the Objection solely on the ground that PACL Ltd. had produced 27 GPAs in respect of the impugned properties, without appreciating that the Objector/Applicant is in possession of all the title deeds; and that, but for the said GPAs, PACL Ltd. has not produced any document of title to establish its ownership over the impugned properties;
- ii. That the reliance by Shri R.S. Virk, District Judge (Retd.) on the GPAs filed by PACL Ltd. is contrary to the judgment of the Hon'ble Supreme Court in Suraj Lamp & Industries (P) Ltd. (2) v. State of Haryana, (2012) 1 SCC 656;
- iii. That out of the 27 GPAs relied upon by PACL Ltd., more than 85% of the executants are no longer alive, by virtue whereof the said GPAs have, in any event, become null and void; and Shri R.S. Virk, District Judge (Retd.) ought to have granted an opportunity to the Applicant to produce the relevant Death Certificates before dismissing the Objection;
- iv. That Shri R.S. Virk, District Judge (Retd.) ought to have granted an opportunity to the Applicant to produce the 13 Sale Deeds (which the Applicant had pleaded could not be produced along with the Objection on account of the same being voluminous) before dismissing the Objection on the ground of non-production of the said Sale Deeds;
- v. That Shri R.S. Virk, District Judge (Retd.) erred in holding that the Encumbrance Certificates produced by the Objector/Applicant cannot be considered as documents of title;
- vi. That the list of properties of PACL Ltd. published on the website does not contain any property in Niravi Pudhupatti Village, and the properties of the Objector/Applicant in Arungulam Village do not figure in the list of properties belonging to PACL Ltd; therefore, the impugned properties have been mistakenly encumbered as properties of PACL Ltd. and are liable to be released from encumbrance/attachment;



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- vii. That the Objector/Applicant is the absolute title-holder of the impugned properties and is in enjoyment and possession of the same, and holds the Patta, Chittai (land tax receipts) and Adangal in respect of the impugned properties; and
- viii. That all the 13 Sale Deeds by which the Objector/Applicant purchased the impugned properties were executed in the year 2012, i.e. prior to the order dated February 02, 2016 passed by the Hon'ble Supreme Court in Civil Appeal No. 13301 of 2015, and Shri R.S. Virk, District Judge (Retd.) has no jurisdiction to examine the validity of Sale Deeds executed prior to February 02, 2016.

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

- i. To set aside the impugned order dated December 08, 2023 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 1165;
- ii. To release the impugned properties of the Applicant situated in 37 survey numbers in Niravi Pudhupatti Village and Arungulam Village, Thoothukudi District, Tamil Nadu (admeasuring in aggregate 111.71 acres), from encumbrance/attachment;
- iii. To pass an ad-interim stay of the operation of the impugned order; and such other or further orders as may be deemed fit and proper in the circumstances of the case.

24. 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 the Panel of Recovery Officers ("Panel") on April 21, 2026. During the hearing, the Objector/Applicant was represented by its Authorised Representatives ("ARs"), who, reiterated the averments made in the I.A. and the Objection filed before Shri R.S. Virk, District Judge (Retd.) in File No. 1165. During the hearing, the ARs of the Objector/Applicant had produced all the 13 original Sale Deeds relating to complete 365 acres (approx.) land, along with their earlier title deeds/ mother deeds, which were verified by the Panel as against the copies available on record.

25. Based on the submissions made during the hearing, the ARs for the Objector/Applicant were advised to furnish the following additional documents and submissions: (i) Bank statements showing payments/cash withdrawals towards purchase of the impugned properties; (ii) Property tax receipts till date, Patta details and Adangal in respect of the impugned properties; (iii) Balance Sheet/Ledger of the Applicant Company showing the payments made towards purchase of the impugned properties; and (iv) Encumbrance Certificate from the year 1975 till date. In



compliance with the aforesaid directions, the Objector/Applicant, through its AR, furnished its submissions and additional documents mentioned above, vide emails dated April 28, 2026.

26. Vide email dated May 8, 2026, the Objector/Applicant was further advised to submit the bank statements showing payments for purchase of property, short written submission regarding the attached properties connected to MR numbers and true translated copies of the revenue records placed before the Panel. Subsequently, the documents sought were provided by the AR of the Objector/Applicant vide emails dated May 9, 2026 and May 17, 2026. Further, certain clarifications regarding payments made for the purchase of the impugned property were sought, which were duly provided by the Objector/Applicant, vide email dated July 13, 2026.
27. In order to decide the objection, the Panel has perused the following documents placed on record by the Objector/Applicant:

Sr.	Particulars of the document	Executed by / issued by	In favour of / in whose name
1.	Sale Deed No. 3526/12 dated 21.08.2012	Okaya Power Limited	Objector/Applicant (Ishka Renewable Farms Private Limited)
2.	Sale Deed No. 3527/12 dated 20.08.2012	Okaya Power Limited	Objector/Applicant (Ishka Renewable Farms Private Limited)
3.	Sale Deed No. 3557/12 dated 22.05.2012	Rajratan Agro Tech (P) Ltd.	Objector/Applicant (Ishka Renewable Farms Private Limited)
4.	Sale Deed No. 3558/12 dated 22.08.2012	Rajratan Agro Tech (P) Ltd.	Objector/Applicant (Ishka Renewable Farms Private Limited)
5.	Sale Deed No. 3596/12 dated 22.08.2012	Sadhana Bio Oil (P) Ltd.	Objector/Applicant (Ishka Renewable Farms Private Limited)
6.	Sale Deed No. 3600/12 dated 22.08.2012	Sharpline Publicity (P) Ltd.	Objector/Applicant (Ishka Renewable Farms Private Limited)
7.	Sale Deed No. 3691/12 dated 28.08.2012	Subhodh Kumar Nath and Thameemuzzama	Objector/Applicant (Ishka Renewable Farms Private Limited)



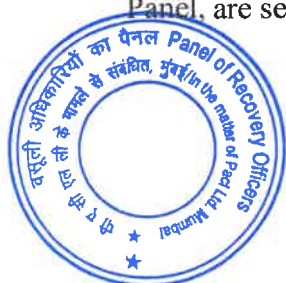
Sr.	Particulars of the document	Executed by / issued by	In favour of / in whose name
8.	Sale Deed No. 3692/12 dated 28.08.2012	Subhodh Kumar Nath and Gaurav Gupta	Objector/Applicant (Ishka Renewable Farms Private Limited)
9.	Sale Deed No. 3693/12 dated 28.08.2012	Gobind Ram Chaudhary and Subhodh Kumar Nath	Objector/Applicant (Ishka Renewable Farms Private Limited)
10.	Sale Deed No. 4271/12 dated 18.09.2012	Sashibhushan Kumar	Objector/Applicant (Ishka Renewable Farms Private Limited)
11.	Sale Deed No. 5166/12 dated 26.11.2012	S. Murugavel	Objector/Applicant (Ishka Renewable Farms Private Limited)
12.	Sale Deed No. 5394/12 dated 12.12.2012	Murugan alias Periyamurugan and Balamurugan	Objector/Applicant (Ishka Renewable Farms Private Limited)
13.	Sale Deed No. 5395/12 dated 12.12.2012	Vellaiammal, Shanmugavel and Sivan	Objector/Applicant (Ishka Renewable Farms Private Limited)
14.	Flow chart of chain of title tracing devolution from the original patta-holders to the Applicant	Objector/Applicant (compilation)	compilation placed on record
15.	Antecedent registered Sale Deeds (of the years 2006–2009, and earlier deeds of 1984–2006) by which the 13 vendors and their predecessors acquired the impugned properties	Respective prior owners / original patta-holders	The 13 vendors
16.	Audited Balance Sheet, Statement of Profit & Loss, Auditors' Report for FY 2012-13, with Schedule of Fixed Assets, Certificate of Incorporation	—	Objector/Applicant (Ishka Renewable Farms Private Limited)
17.	Income-Tax Returns of the Applicant Company (Annexure E)	Objector/Applicant (Ishka Renewable Farms Private Limited)	Income-Tax Department



Sr.	Particulars of the document	Executed by / issued by	In favour of / in whose name
18.	Bank statements evidencing payment of consideration	Indian Bank / HDFC Bank / Tamil Nadu Mercantile Bank	Objector/Applicant and M/s Tradelinks Ventures Private Limited (account holders)
19.	Patta / Chitta/ Adangal/ Land Tax and Property Tax receipts/ TNEB power-connection records	State Authorities	Objector/Applicant (Ishka Renewable Farms Private Limited)
20.	Encumbrance Certificates for the search period 01.01.1975 to 23.04.2026	Sub-Registrar, Ettayapuram	Objector/Applicant (Ishka Renewable Farms Private Limited)
21.	Death Certificates of five GPA-executants	Registrar of Births & Deaths, Government of Tamil Nadu	In respect of the deceased GPA-executants

28. The Panel has carefully perused the documents placed on record, including the I.As. together with their annexures, the Objection filed before Shri R.S. Virk, District Judge (Retd.), the reply filed by PACL along with the GPAs/ATSS comprising the MR Documents, the impugned order dated December 08, 2023, the submissions made during the hearing along with the documents filed thereafter.

29. At the outset, it is necessary to mention that the Panel noted certain discrepancies pertaining to the total MR numbers and the corresponding attached Survey Numbers in the matter. It is clarified that the reference in the earlier proceedings before Shri R.S. Virk, District Judge (Retd.), to 27 GPAs/ATSS refers to the documents relied upon by PACL Ltd. in support of its claim that it had acquired the impugned properties, whereas the MR-wise exercise undertaken by the Panel is based on the 25 MR records available on record. A clarification was sought in this regard from the Objector/Applicant and it was submitted, vide email dated May 17, 2026, that as per PACL's reply before Shri R.S. Virk, District Judge (Retd.), there were total 24 MRs; however, the actual MRs are 25 in total, as Survey No. 280/3, comprising 3.13 acres, is attached under two distinct MRs, namely, MR Nos. 15622/18 and 15629/18. The MR-number-wise particulars (all executed in favour of PGF Ltd. through its authorised person Mr. Gurjant Singh), as available with the Panel, are set out in the table below:



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Sr.	MR No.	GPA/ATS No.	Seller / GPA-executant	Area (Ac.)	Survey No. (among others)
1	20025/17	394/04 GPA	Vasanth d/o Thathaaya, Tuticorin, TN	1.65	76/3B
2	20080/17	596/04 GPA	Subbaiya Nadar s/o Iyya Nadar, Thoothukudi, TN	5.370	255/1A
3	20491/17	254/04 GPA	Nallammal w/o Gopal Samy Naicker, Thoothukudi, TN	1.45	151/2
4	7382/18	34/05 GPA	Shanmuga Sundaram s/o Pichia Pillai, Tirunelveli, TN	1.186	155/1
5	7384/18	31/05 GPA	Akkaiah s/o Kuppa Naicker, Tuticorin, TN	0.79	27/10B
6	7809/18	555/04 GPA	Ramasamy Pillai s/o Karuppasamy Pillai, Thoothukudi, TN	6.770	153/7, 154/1
7	7811/18	547/04 GPA	Palanisamy s/o Ramasamy Pillai, Thoothukudi, TN	10.23	159/3, 159/10, 248/5, 162/1, 162/4
8	7815/18	542/04 GPA	Aruna Chala Nadar s/o Kasi Nadar, Kanchipuram, TN	3.130	255/1G, 255/1L
9	7819/18	515/04 GPA	Mariappan s/o Kasi, Thiruvallur, TN	7.04	255/1H, 255/1M
10	8492/18	258/04 GPA	Kandasamy s/o Narayabasany, Tuticorin, TN	6.425	173/3
11	9876/18	461/04 GPA	Andalammal w/o Narayana samy, Thoothukudi, TN	1.75	88/1A
12	9877/18	459/04 GPA	Venkatasubbu s/o Gopal Samy, Thoothukudi, TN	83	11.30
13	9880/18	453/04 GPA	Ranganayaki w/o Alwar Samy, Thoothukudi, TN	3.500	88/1C, 88/1B
14	12023/18	456/04 GPA	Petchiammal w/o Late Karuppa Samy Pillai, Thoothukudi, TN	1.4	178/2
15	12025/18	458/04 GPA	Ayyamar Asari s/o Arumal Asari, Tuticorin, TN	0.72	84/2B



Sr.	MR No.	GPA/ATS No.	Seller / GPA-executant	Area (Ac.)	Survey No. (among others)
16	12029/18	452/04 GPA	Kuppasamy Konar s/o Balu Konar, Tuticorin, TN	3.027	154/2
17	12033/18	1047 ATS w/ GPA 287/04	Gurjant Singh s/o Sohan Singh, Ropar, Punjab (through Anand Kumar)	8.228	255/1C
18	12050/18	446/04 GPA	Bappathiammal w/o Alwarsamy Naicker, Tuticorin, TN	12.194	53/3
19	15622/18	17/05 GPA (photocopy)	Shanmugathai w/o Thanmkodi Gounder, Tuticorin, TN	3.138	280/3
20	15623/18	600/04 GPA (photocopy)	Shunmugam s/o Sudalai Muthu, Thoothukudi, TN	3.237	99/3
21	15625/18	591/04 GPA (photocopy)	Karuppasamy s/o Arumugam, Thoothukudi, TN	9.686	281/2
22	15626/18	593/04 GPA (photocopy)	Muniasamy Nadar s/o Muniyandi Nadar, Thoothukudi, TN	8.040	278/2
23	15628/18	16/05 GPA (photocopy)	Petchiammal w/o Kamppasamy Pillai, Tuticorin, TN	2.076	94/1
24	15632/18	16/05 GPA (photocopy)	Shanmugasamy s/o Late Krishnasamy Nadar, Viluppuram, TN	9.204	285/2, 285/4, 285/5
25	15629/18	29/05 GPA (Xerox)	Same Survey No. 280/3 as MR No. 15622/18	3.138	280/3

30. It is also noted from the documents placed on record and the submissions made by the Objector/Applicant that, in addition to the above-mentioned 34 Survey Nos. covered under the 25 MRs, Survey No. 280/1 is not shown as attached under any MR. However, GPA No. 561/04 pertaining to Survey No. 280/1 was seized by the CBI from the custody of PACL Ltd. Survey Nos. 88/2B and 88/2C are neither shown as covered under any MR nor supported by any GPA or seizure memo. It is thus seen that, of the 37 impugned Survey Numbers admeasuring 111.71 acres, 35 Survey Numbers admeasuring 109.76 acres are covered by the MR records or are otherwise supported by the GPA/seizure material referred to above, whereas the remaining 2



Survey Numbers, viz. Survey Nos. 88/2B and 88/2C, admeasuring 1.95 acres, are not covered by any MR, GPA or seizure memo.

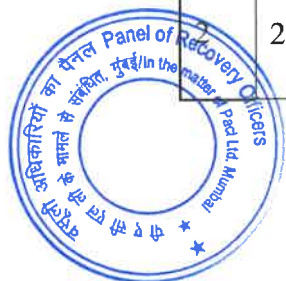
31. Further, it is also noted that the extent of certain impugned Survey Nos. varies in the I.As. and the MR documents. In respect of Survey Nos. 178/2 and 281/2, where the extent mentioned in the MR document is lesser than the extent mentioned in the I.A., the order shall be confined to the area attached in the MR document whereas for Survey No. 173/3 and 88/1B, where the extent mentioned in the I.A. is lesser than the extent mentioned in the MR document, the order shall be confined to the area mentioned in the I.A. The inconsistencies noted are mentioned below:

Sr.	Survey No.	MR Number	Extent in IA(Acres)	Extent in MR No
1	178/2	12023/18	2.80	1.4
2	173/3	8492/18	1.61	6.425
3	88/1B	9880/18	0.89	1.78
4	281/2	15625/18	9.69	2.42

32. Before proceeding to consider the merits, it is appropriate to note the scope of the present proceedings. In terms of the order dated February 19, 2026 of the Hon'ble Supreme Court, the remit of the Recovery Officers stands confined to determining (i) whether the impugned properties were in fact purchased by PACL Ltd., or are relatable to its associate entities, subsidiaries or sister concerns; and (ii) if yes, whether the Objector/Applicant has established, on the basis of documentary material and evidence, that the impugned properties are held by it in its independent capacity and that it is a *bona fide* purchaser for value having paid the consideration in the manner contemplated in the said order.

33. From a perusal of the documents placed on record, the following chain of title in respect of the impugned property is disclosed:

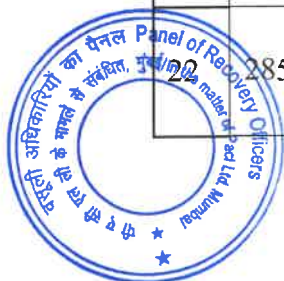
Sr. No.	Survey No.	Present Owner (Applicant)	Prior Owner 1 (Vendor of the Applicant)	Prior Owner 2 (Vendor's Vendor)
1	99/3	Ishka Renewable Farms Private Limited (Sale Deed 3527/2012 on 21.08.2012)	Okaya Power Limited (Sale Deed 1430/2006 on 09.08.2006)	S. Shanmugam
	281/2	Ishka Renewable Farms Private Limited (Sale Deed 3527/2012 on 21.08.2012)	Okaya Power Limited (Sale Deed 1443/2006 on 11.08.2006)	S. Arumugam (Principal) A.Jayaraman(Agent)



		21.08.2012)		
3	88/1B	Ishka Renewable Farms Private Limited (Sale Deed 3527/2012 on 21.08.2012)	Okaya Power Limited (Sale Deed 1547/2006 on 29.08.2006)	R. Renganayaki
4	88/2B	Ishka Renewable Farms Private Limited (Sale Deed 3527/2012 on 21.08.2012)	Okaya Power Limited (Sale Deed 1377/2006 on 02.08.2006)	R. Jayarman
5	53/3	Ishka Renewable Farms Private Limited (Sale Deed 3527/2012 on 20.08.2012)	Okaya Power Limited (Sale Deed 1486/2006 on 21 & 22 .08.2006)	A. Pappathiammal, S.Sundaraval Lithai, K. Rajalakshmi and S. Vijayalakshmi
6	84/2B	Ishka Renewable Farms Private Limited (Sale Deed 3527/2012 on 20.08.2012)	Okaya Power Limited (Sale Deed 1464/2006 on 17.08.2006)	P. Ayyanaraasari
7	27/10B	Ishka Renewable Farms Private Limited (Sale Deed 3527/2012 on 20.08.2012)	Okaya Power Limited (Sale Deed 1467/2006 on 17 & 18.08.2006)	K. Akkaiah
8	154/2	Ishka Renewable Farms Private Limited (Sale Deed 3527/2012 on 20.08.2012)	Okaya Power Limited (Sale Deed 1488/2006 on 22.08.2006)	P. Kuppusamykonar
9	159/3	Ishka Renewable Farms Private Limited (Sale Deed 3527/2012 on 20.08.2012)	Okaya Power Limited (Sale Deed 1453/2006 on 14.08.2006)	P. Ramasamypillai
10	159/10	Ishka Renewable Farms Private Limited (Sale Deed 3527/2012 on 20.08.2012)	Okaya Power Limited (Sale Deed 1453/2006 on 14.08.2006)	P. Ramasamypillai
11	162/1	Ishka Renewable Farms Private Limited (Sale Deed 3527/2012 on 20.08.2012)	Okaya Power Limited (Sale Deed 1453/2006 on 14.08.2006)	P. Ramasamypillai
12	162/4	Ishka Renewable Farms Private Limited (Sale Deed 3527/2012 on 20.08.2012)	Okaya Power Limited (Sale Deed 1453/2006 on 14.08.2006)	P. Ramasamypillai



13	255/1C	Ishka Renewable Farms Private Limited (Sale Deed 3527/2012 on 20.08.2012)	Okaya Power Limited (Sale Deed 1520/2006 on 25.08.2006)	P.Lakshmiammal
14	151/2	Ishka Renewable Farms Private Limited (Sale Deed 3693/2012 on 28.08.2012)	Gobind Ram Chaudhary (Principal), S. Subodhkumarnath (Agent) (Sale Deed 1611/2006 on 04.09.2006)	G. Nallammal
15	255/1G	Ishka Renewable Farms Private Limited (Sale Deed 3693/2012 on 28.08.2012)	Gobind Ram Chaudhary (Principal), S. Subodhkumarnath (Agent) (Sale Deed 1618/2006 on 06.09.2006)	K. Arunachala Nadar
16	255/1L	Ishka Renewable Farms Private Limited (Sale Deed 3693/2012 on 28.08.2012)	Gobind Ram Chaudhary (Principal), S. Subodhkumarnath (Agent) (Sale Deed 1618/2006 on 06.09.2006)	K. Arunachala Nadar
17	94/1	Ishka Renewable Farms Private Limited (Sale Deed 3596/2012 on 22.08.2012)	Sadhana Bio Oils Pvt Ltd (Sale Deed 2267/2006 on 27.12.2006)	K. Petchiammal
18	255/1A	Ishka Renewable Farms Private Limited (Sale Deed 3596/2012 on 22.08.2012)	Sadhana Bio Oils Pvt Ltd (Sale Deed 1257/2006 on 18.07.2006)	A. Subbaiya Nadar
19	83	Ishka Renewable Farms Private Limited (Sale Deed 3558/2012 on 22.08.2012)	Rajratan Agro Tec pvt Ltd (Sale Deed 1019/2011 on 04.05.2011)	V. Rajkumar Poddar (Principal). S. Subokhkumarnath (Agent)
20	280/1	Ishka Renewable Farms Private Limited (Sale Deed 3558/2012 on 22.08.2012)	Rajratan Agro Tec pvt Ltd (Sale Deed 1021/2011 on 04.05.2011)	V. Rajkumar Poddar (Principal). S. Subokhkumarnath (Agent)
21	280/3	Ishka Renewable Farms Private Limited (Sale Deed 3558/2012 on 22.08.2012)	Rajratan Agro Tec pvt Ltd (Sale Deed 2181/2006 on 13.12.2006)	V. Arugugam, M. Kaliammal
	285/2	Ishka Renewable Farms Private Limited (Sale Deed 3558/2012 on 22.08.2012)	Rajratan Agro Tec pvt Ltd (Sale Deed 2228/2006 on 20.12.2006)	K. Shanmugasamy alias Arunchalam



		22.08.2012)		
23	285/4	Ishka Renewable Farms Private Limited (Sale Deed 3558/2012 on 22.08.2012)	Rajratan Agro Tec pvt Ltd (Sale Deed 2228/2006 on 20.12.2006)	K. Shanmugasamy alias Arunchalam
24	285/5	Ishka Renewable Farms Private Limited (Sale Deed 3558/2012 on 22.08.2012)	Rajratan Agro Tec pvt Ltd (Sale Deed 2228/2006 on 20.12.2006)	K. Shanmugasamy alias Arunchalam
25	153/7	Ishka Renewable Farms Private Limited (Sale Deed 3558/2012 on 22.08.2012)	Rajratan Agro Tec pvt Ltd (Sale Deed 1995/2006 on 22.11.2006)	K. Ramasamypillai
26	76/3B	Ishka Renewable Farms Private Limited (Sale Deed 3558/2012 on 22.08.2012)	Rajratan Agro Tec pvt Ltd (Sale Deed 1890/2006 on 02.11.2006)	K. Vasantha
27	155/1	Ishka Renewable Farms Private Limited (Sale Deed 3558/2012 on 22.08.2012)	Rajratan Agro Tec pvt Ltd (Sale Deed 1850/2006 on 18.10.2006)	P. Lakshamiammal, P. Shanmugasundaram
28	178/2	Ishka Renewable Farms Private Limited (Sale Deed 3558/2012 on 22.08.2012)	Rajratan Agro Tec pvt Ltd (Sale Deed 1852/2006 on 18.10.2006)	Petchiammal, Selvakumal
29	173/3	Ishka Renewable Farms Private Limited (Sale Deed 3558/2012 on 22.08.2012)	Rajratan Agro Tec pvt Ltd (Sale Deed 2178/2006 on 13.12.2006)	N. Kondusamy
30	255/1H	Ishka Renewable Farms Private Limited (Sale Deed 3558/2012 on 22.08.2012)	Rajratan Agro Tec pvt Ltd (Sale Deed 93/2007 on 19.01.2007)	K. Arunachalanadar, K. Mariappan, K.Ayyanar
31	255/1M	Ishka Renewable Farms Private Limited (Sale Deed 3558/2012 on 22.08.2012)	Rajratan Agro Tec pvt Ltd (Sale Deed 93/2007 on 19.01.2007)	K. Arunachalanadar, K. Mariappan, K.Ayyanar
32	248/5	Ishka Renewable Farms Private Limited (Sale Deed 3526/2012 on 21.08.2012)	Okaya Power Limited (Sale Deed 1453/2006 on 14.08.2006)	P. Ramasamypillai
	154/1	Ishka Renewable Farms	Rajratan Agro Tec pvt Ltd	K. Ramasamypillai



		Private Limited (Sale Deed 3557/2012 on 22.08.2012)	(Sale Deed 1995/2006 on 22.11.2006)	
34	88/1A	Ishka Renewable Farms Private Limited (Sale Deed 3691/2012 on 22.08.2012)	A. Tamemuuzama (Principal), S. Subodhkumarnath (Agent) (Sale Deed 1069/2006 on 22.06.2006)	N. Andalammal
35	88/2C	Ishka Renewable Farms Private Limited (Sale Deed 3691/2012 on 22.08.2012)	A. Tamemuuzama (Principal), S. Subodhkumarnath (Agent) (Sale Deed 1067/2006 on 22.06.2006)	R. Ramakrishnan
36	88/1C	Ishka Renewable Farms Private Limited (Sale Deed 3600/2012 on 22.08.2012)	Sharpline Publicity Pvt Ltd (Sale Deed 1731/2006 on 21.09.2006)	L. Lingavanaicker
37	278/2	Ishka Renewable Farms Private Limited (Sale Deed 5166/2012 on 26.11.2012)	S. Murugavel (Sale Deed 2717/2009 on 17 & 18.12.2009)	R. Gurav Gupta (Principal), S. Subodhkumatnath (Agent)

34. The Objector/Applicant has contended that it is the absolute title-holder/owner of the impugned properties, is in possession and enjoyment thereof, and that it holds the entire chain of registered title deeds tracing devolution from the original patta-holders down to itself. In support, the Objector/Applicant had produced, at the time of hearing, all 13 original registered Sale Deeds of the year 2012 by which it acquired the lands (together with the antecedent/mother deeds), which were verified by the Panel against the copies placed on record.

35. In addition to the registered Sale Deeds, the Objector/Applicant has also placed on record the revenue records, to support its claim of ownership and possession over the impugned properties, such as the Patta and Chitta, the Adangal, the land tax and property tax receipts, and the electricity (TNEB) power-connection records, all standing in its name.

36. The impugned properties are held under numerous Pattas standing in the name of the Objector/Applicant, bearing (among others) Nos. 487, 503, 509, 511, 528, 530, 690, 715, 717, 718, 720, 721, 723, 724, 728, 731, 733, 756, 766, 1045, 1108, 1109, 1110 and 1111. With respect to Survey No. 154/2, 162/1 and 162/4, the Pattas are not yet mutated in the name of the Objector/Applicant, and it was informed by the Objector/Applicant, vide email dated July 20,



2026, that they have applied for the Patta transfer and the process will take 3-4 weeks. The Objector/Applicant has further placed on record the latest land-tax receipts in respect of the said Pattas in the name of the Objector/Applicant; the property/building-tax receipts in the name of the Objector/Applicant; and the electricity (TNEB) service-connection records recorded in its name.

37. On the perusal of the said records, it is noted that the Objector/Applicant is in true, continuous and peaceful possession of the impugned properties since 2012. These records, while corroborative of possession rather than being documents of title in themselves, are wholly consistent with the title traced through the registered Sale Deeds.
38. The Objector/Applicant has also placed on record the Encumbrance Certificates from the year 1975 to 2026, which discloses a continuous and unbroken chain of registered transactions in respect of the impugned properties running from the original patta-holders, through the intermediate vendors who acquired between the years 2006 and 2009, to the Objector/Applicant in the year 2012, in which chain neither PACL Ltd. nor PGF Limited appears at any point as vendor or vendee. While an Encumbrance Certificate is not, by itself, a document of title, it is relevant evidence of the registered dealings affecting the land during the search period and corroborates the independent and registered chain of title of the Objector/Applicant to the impugned properties.
39. With regard to the consideration paid, the Objector/Applicant has contended that it is a *bona fide* purchaser for value, having paid the sale consideration to its vendors substantially through banking channels and having duly accounted for the cost of acquisition in its books of Accounts. In support, it has placed on record its statement of payments read with the underlying bank statements and RTGS records, its audited financial statements for the financial year 2012-13, its statutory filings with the Ministry of Corporate Affairs and its income-tax returns. The manner in which the consideration under each of the 13 Sale Deeds was discharged is set out below:

Sr.	Sale Deed No.	Seller	Consideration (Rs.)	Mode of payment / proof
1	3526/12	Okaya Power Limited	98,000	RTGS through the Applicant's Indian Bank to Okaya Power Limited
2	3527/12	Okaya Power Limited	48,91,000	



Sr.	Sale Deed No.	Seller	Consideration (Rs.)	Mode of payment / proof
3	3557/12	Rajratan Agro Tech (P) Ltd.	3,84,075	RTGS (HDFC Bank) routed through M/s Tradelinks Ventures Pvt. Ltd. (Parent and Holding Company of the Applicant)
4	3558/12	Rajratan Agro Tech (P) Ltd.	62,22,150	
5	3596/12	Sadhana Bio Oil (P) Ltd.	35,45,600	
6	3600/12	Sharpline Publicity (P) Ltd.	7,74,751	RTGS (Indian Bank) routed through M/s Tradelinks Ventures Pvt. Ltd. (Parent and Holding Company of the Applicant)
7	3691/12	Subhodh Kumar Nath, Thameemuzzama	13,36,000	
8	3692/12	Subhodh Kumar Nath, Gaurav Gupta	7,90,400	
9	3693/12	Gobind Ram Chaudhary, Subhodh Kumar Nath	19,79,775	
10	4271/12	Sashibhushan Kumar	84,800	RTGS through Applicant's Tamilnadu Mercantile Bank
11	5166/12	S. Murugavel	34,70,040	
12	5394/12	Murugan alias Periyamurugan & Balamurugan	77,250	
13	5395/12	Vellaiammal, Shanmugavel, Sivan	1,13,250	Cash handed over by the Managing Director of the Applicant as the vendor did not have a bank account
	TOTAL		2,37,67,091	Of which Rs. 2,35,76,591 (99.20%) through banking channels and Rs. 1,90,500 in cash (Sale Deeds 5394/12 and 5395/12)

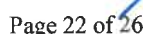
40. The Panel finds that, out of the aggregate sale consideration of Rs. 2,37,67,091/-, a sum of Rs. 2,35,76,591/- was paid through banking channels by way of RTGS from accounts maintained with HDFC Bank, Indian Bank and Tamilnadu Mercantile Bank, constituting approximately 99.20% of the total sale consideration. The balance sum of Rs. 1,90,500/- was paid in cash to



two vendors who did not maintain bank accounts, and the receipt thereof stands acknowledged in the corresponding registered Sale Deeds. The entire cost of acquisition of Rs. 2,76,97,662/- (which includes other charges) stands recorded as an addition to fixed assets (land) in the audited accounts of the Objector/Applicant for the financial year 2012-13, and is corroborated by its statutory filings and income-tax returns.

41. The Panel is therefore satisfied that the Objector/Applicant has established payment of the majority of the sale consideration through banking channels, with the balance amount of Rs. 1,90,500/- being paid in cash to two vendors who, as recorded in the corresponding registered Sale Deeds, did not maintain bank accounts. The banking transactions, the registered Sale Deed acknowledging the cash payments, and the contemporaneous accounting of the acquisition cost in the books of the Objector/Applicant, taken together, establish that the consideration for the acquisition was in fact paid by the Objector/Applicant. The Panel accordingly finds the Objector/Applicant to be a bona fide purchaser for value and a transferee in good faith for consideration which took reasonable care to ascertain its vendors' title.
42. The Objector/Applicant has further contended that Shri R.S. Virk, District Judge (Retd.) dismissed its objection solely upon the strength of the 27 GPAs produced by PACL Ltd., without appreciating that, but for the said GPAs, PACL Ltd. produced no document of title whatsoever. Treating a GPA as proof that the land belonged to PACL Ltd. is contrary to the law laid down by the Hon'ble Supreme Court in *Suraj Lamp & Industries (P) Ltd. (2) v. State of Haryana*. The Objector/Applicant has further contended that more than 85% of the persons who executed the said 27 GPAs are no longer alive, by reason whereof the GPAs have become null and void, and that Shri R.S. Virk, District Judge (Retd.) ought to have permitted it to place the relevant Death Certificates on record before dismissing the objection. The Objector/Applicant has also placed on record the Death Certificates of the following GPA holders:

Sr. No.	Name of Person (Date of Death)	GPA No.	Survey No.	MR No.	Sale Deed No.
1.	Ayyamar Aasari (29.12.2009)	458/04	84/2B	12025/18	3527/12
2.	Pappathiammal (13.07.2012)	446/04	53/3	12050/18	3527/12
3.	K. Ramasamy (03.07.2021)	555/04	154/1 & 153/7	7809/18	3557/12
4.	Kubbusamy Konar (10.06.2014)	452/04	154/2	12029/18	3527/12
5.	Muniasamy (30.01.2018)	593/04	278/2	15626/18	5166/12



43. On a consideration of the said material, the Panel finds that a GPA stands revoked, by operation of law, upon the death of the principal. Further, a transaction in the nature of a GPA-sale or an ATS does not convey any title, nor create any interest, in immovable property, which can be lawfully transferred only by a registered deed of conveyance, as held in Suraj Lamp (supra). The 27 GPAs, even taken at their highest, therefore vest no title in PACL Ltd. or in PGF Limited. The documents seized by the CBI from the custody of PACL Ltd. are GPAs, and not registered Sale Deeds and the mere circumstance that a GPA was found in, or seized from, the custody of PACL Ltd. cannot lead to any inference that the land to which it relates is, or ever was, the property of PACL Ltd. A power of attorney is a document of agency which neither conveys title nor evidences ownership. Therefore, the seizure of the GPAs furnishes no basis whatsoever to treat the impugned properties as belonging to, or as relatable to, PACL Ltd. or its associate entities.
44. Having verified the registered chain of title, the Encumbrance Certificates and the revenue records, none of which, at the material time, disclosed any link with PACL Ltd., the Panel finds that the Objector/Applicant could not reasonably have known of any such connection and acted in good faith and with reasonable care before purchasing the properties. The GPAs relied upon by PACL Ltd., on the other hand, do not constitute documents of title and do not establish any interest of PACL Ltd. or PGF Limited in the impugned properties. On the documents placed on record, therefore, the Panel is satisfied that the Objector/Applicant is a bona fide purchaser for value and holds the impugned properties in its independent capacity.
45. Having established its independent title and *bona fide* purchase, the Objector/Applicant contends that the reasoning of the impugned order does not warrant sustaining the attachment. The Panel has examined each of the grounds of the impugned order and finds as under: (i) as regards the non-production of the 13 Sale Deeds, the same have now been produced in original and verified; (ii) as regards the finding that the Encumbrance Certificates are not documents of title, the Objector/Applicant relies upon them not as the source of its title but as evidence of the registered chain of transactions in which PACL Ltd. and PGF Limited do not figure as vendor or vendee; (iii) as regards the reliance placed on the GPAs, the same convey no title for the reasons already recorded; and (iv) as regards the absence of Death Certificates, the same have now been furnished and, in any event, the GPAs do not confer any title. None of the grounds on which the impugned order proceeded can, in view of the material now placed before the Panel and the findings recorded hereinabove, sustain the attachment.



46. Having regard to the totality of the evidence on record, the Panel is satisfied that the Objector/Applicant has established its independent title to, and ownership of, the impugned properties comprised in the 35 Survey Numbers covered by the MR records or otherwise supported by the GPA/seizure material referred to hereinabove, and has established its status as a *bona fide* purchaser for value. However, insofar as Survey Nos. 88/2B and 88/2C are concerned, there is nothing on record to show that the said properties were ever attached by the Committee. Consequently, while no direction for release from attachment is called for in respect of the said Survey Nos., the objection insofar as it relates to Survey Nos. 88/2B and 88/2C, admeasuring in aggregate 1.95 acres, is liable to be disposed of without any direction.

ORDER:

47. In view of the foregoing, the objection raised by the Objector/Applicant, Ishka Renewable Farms Private Limited, with respect to the lands admeasuring in aggregate 101.09 acres comprised in the following 35 survey numbers situated at Niravi Pudhupatti Village (Ettayapuram Taluk) and Arungulam Village (Vilathikulam Taluk), Thoothukudi District, Tamil Nadu, is hereby allowed; and the impugned properties are directed to be released from attachment, as under:

Sr.	Survey No.	Extent (Acres)	Village	Sale Deed	MR No. / basis of attachment
1	99/3	3.24	Niravi Pudhupatti	3527/12	MR 15623/18
2	281/2	2.42	Niravi Pudhupatti	3527/12	MR 15625/18
3	88/1B	0.89	Niravi Pudhupatti	3527/12	MR 9880/18
4	53/3	3.05	Arungulam	3558/12	MR 12050/18
5	84/2B	0.72	Arungulam	3527/12	MR 12025/18
6	27/10B	0.79	Arungulam	3527/12	MR 7384/18
7	154/2	3.03	Arungulam	3527/12	MR 12029/18
8	159/3	0.65	Arungulam	3558/12	MR 7811/18
9	159/10	1.05	Arungulam	3558/12	MR 7811/18
10	162/1	7.93	Arungulam	3558/12	MR 7811/18
11	162/4	0.11	Arungulam	3558/12	MR 7811/18
12	255/1C	8.23	Arungulam	3527/12	MR 12033/18
13	151/2	1.46	Arungulam	3693/12	MR 20491/17
14	255/1G	1.28	Arungulam	3558/12	MR 7815/18
15	255/1L	1.85	Arungulam	3558/12	MR 7815/18
16	94/1	2.08	Niravi Pudhupatti	3596/12	MR 15628/18



Sr.	Survey No.	Extent (Acres)	Village	Sale Deed	MR No. / basis of attachment
17	255/1A	5.37	Arungulam	3596/12	MR 20080/17
18	83	11.30	Niravi Pudhupatti	3558/12	MR 9877/18
19	280/1	1.62	Niravi Pudhupatti	3558/12	GPA 561/04 (CBI-seized)
20	280/3	3.14	Niravi Pudhupatti	3558/12	MR 15622/18 & 15629/18
21	285/2	2.03	Niravi Pudhupatti	3558/12	MR 15632/18
22	285/4	7.04	Niravi Pudhupatti	3558/12	MR 15632/18
23	285/5	0.14	Niravi Pudhupatti	3558/12	MR 15632/18
24	153/7	1.07	Arungulam	3558/12	MR 7809/18
25	76/3B	1.66	Arungulam	3558/12	MR 20025/17
26	155/1	1.19	Arungulam	3558/12	MR 7382/18
27	178/2	1.4	Arungulam	3558/12	MR 12023/18
28	173/3	1.61	Arungulam	3558/12	MR 8429/18
29	255/1H	2.57	Arungulam	3558/12	MR 7819/18
30	255/1M	4.47	Arungulam	3558/12	MR 7819/18
31	248/5	0.49	Arungulam	3558/12	MR 7811/18
32	154/1	5.70	Arungulam	3557/12	MR 7809/18
33	88/1A	1.75	Niravi Pudhupatti	3527/12	MR 9876/18
34	88/1C	1.72	Niravi Pudhupatti	3527/12	MR 9880/18
35	278/2	8.04	Niravi Pudhupatti	5166/12	MR 15626/18
	TOTAL	101.09	(35 survey numbers)		

48. In view thereof, the impugned order dated December 08, 2023 in File No. 1165 passed by Shri R.S. Virk, District Judge (Retd.), to the extent of the aforementioned Survey Nos. and area, is hereby set aside.

49. Further, with regards to the objection raised for the following Survey Numbers, the same is hereby disposed of without any direction.

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Sr.	Survey No.	Extent (Acres)	Village	Sale Deed (2012)	MR / GPA / seizure
1	88/2B	0.91	Niravi Pudhupatti	3527/12	None (no MR, GPA or seizure memo)
2	88/2C	1.04	Niravi Pudhupatti	3691/12	None (no MR, GPA or seizure memo)
	TOTAL	1.95	(2 survey numbers)		

50. The I.A. No. 8397 of 2024, I.A. No. 8399 of 2024, I.A. No. 38389 of 2024 and I.A. No. 38391 of 2024 in Civil Appeal No. 13301 of 2015 are accordingly disposed of in terms of this order.

Place: Mumbai

Date: August 18, 2026



PREETI PATEL
RECOVERY OFFICER



KSHAMA WAGHERKAR
RECOVERY OFFICER





SAROJ KUMAR SAHU
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.)