

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. 65113 of 2023, 65105 of 2023 and 65115 of 2023
File No.	SEBI/PACL/OBJ/PP/00806/2026
Name of the Objector(s)	Mr. J. Antony
MR No.	1303/18 and 8123/18

Background:

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



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under Section 28A of the SEBI Act, 1992 against PACL Ltd. and its promoters/ directors vide recovery certificate no. 832 of 2015 drawn on December 11, 2015 and as a consequence thereof, all bank/ demat accounts and folios of mutual funds of PACL Ltd. and its promoters/ directors were attached by the Recovery Officer vide attachment order dated December 11, 2015.

4. During the hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (Civil Appeal No. 13301 of 2015 – *Subrata Bhattacharya Vs. SEBI* and other connected matters), the Hon'ble Court vide its order dated February 02, 2016 directed SEBI to constitute a committee under the Chairmanship of Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India (hereinafter referred to as "the Committee") for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, directions for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continue till date.
5. The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to Land Revenue Officers and Sub-registrar offices, to not effect registration/mutation/sale/transfer, etc. of properties wherein PACL Ltd. and/ or its group or its associates have, in any manner, right or interest.
6. Further, the Hon'ble Supreme Court vide its order dated July 25, 2016 restrained PACL Ltd. and/ or its Directors/Promoters/agents/employees/Group and/or associate companies from, in any manner, selling/transferring/alienating any of the properties wherein PACL Ltd. has, in any manner, a right/interest situated either within or outside India.
7. In the recovery proceedings mentioned in para 3 above, the Recovery Officer issued an attachment order dated September 07, 2016 against 640 associate companies of PACL Ltd. In the said order, *inter alia*, the registration authorities of all States and Union Territories were requested not to act upon any documents purporting to be dealing with transfer of



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- properties by PACL Ltd. and / or the group/ associate entities of PACL Ltd. mentioned in the Annexure to the said attachment order, if presented for registration.
8. The Hon'ble Supreme Court, vide its order dated November 15, 2017, passed in Civil Appeal No. 13301/2015 and connected matters directed that all the grievances/ objections pertaining to the properties of PACL Ltd. would be taken up by Shri R.S. Virk, District Judge (Retd.).
9. On April 30, 2019, in the recovery proceedings initiated against PACL Ltd. and Ors., the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on March 01, 2021, the Recovery Officer issued another notice of attachment in respect of 32 associate companies of PACL Ltd., which included 25 front companies of PACL Ltd. whose accounts were attached vide order dated April 30, 2019.
10. The Hon'ble Supreme Court vide order dated 08.08.2024, in Civil Appeal No. 13301 of 2015 – *Subrata Bhattacharya Vs. SEBI* and other connected matters has directed as under:
- “.....10. Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri R.S. Virk, District Judge (Retd.) and that the same shall be filed before the Committee, the Committee may deal with such applications/objections, if filed before it, and dispose them of as per the provisions contained under Section-28(A) of the SEBI Act.....”*
11. In compliance with the aforesaid order dated August 08, 2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd., which were pending before Shri R.S. Virk, District Judge (Retd.) and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.
12. Subsequently, the Hon'ble Supreme Court, vide order dated February 19, 2026, in the matter of *Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015)* directed, *inter alia*, that all interlocutory applications/Transferred Cases falling under Category B, i.e. 106 sets of Interlocutory Applications, filed against the recommendations of Shri R.S. Virk, District Judge (Retd.) dismissing the objections raised by the Applicants, be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, the set of 106 Interlocutory Applications, including the instant application, is now to be examined



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

Present Interlocutory Application (I.As.):

13. The present I.As. have been filed by Mr. J. Antony s/o (late) Mr. P. Jacob Nadar (hereinafter referred to as the “**Objector/Applicant**”), residing at New Door No. 10/27 (Old Door No. 114), West Street, Sankarankudiyiruppu Village & Post, Santhankulam Taluk, Thoothukudi District, Tamil Nadu, challenging the order/recommendations dated July 08, 2022 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 908 (hereinafter referred to as the “**impugned order**”). The impugned order dismissed the objection filed by the Objector/Applicant seeking release of his properties from the attachment by the Committee. The property in question comprises agricultural land admeasuring, in the aggregate, 13 acres 86 cents, viz. Survey No. 306/2 (5 acres 10 cents) and Survey No. 306/1A2 (8 acres 76 cents), both situated at Pudukulam Village, Santhankulam Taluk, Thoothukudi District, Tamil Nadu (hereinafter referred to as the “**impugned properties**”).
14. It is the case of the Objector/Applicant, as submitted, that the impugned properties are the ancestral/family properties of his parents. Survey No. 306/2 was owned by his father, Mr. P. Jacob Nadar, by virtue of registered Partition Deed No. 1623/1975 dated May 12, 1975 (3.25 acres), registered Sale Deed No. 812/1978 dated May 18, 1978 (74 cents) and registered Sale Deed No. 813/1978 dated May 18, 1978 (1 acre 16 cents), and was transferred by his father to the Objector/Applicant by registered Settlement Deed No. 601/2013 dated April 01, 2013, where after Patta No. 3239 came to stand in the Objector/Applicant’s name. Survey No. 306/1A2 was purchased by his mother, Mrs. Arputhamani Ammal, from Mr. Chockalinga Nadar by registered Sale Deed No. 2049/1980 dated November 27, 1980; on her death on March 11, 2013 the property devolved on her legal heirs under the Indian Succession Act, 1925, the father taking a 1/3 share and the four children (including the Objector/Applicant) the remaining 2/3 share; the father transferred his 1/3 share to the Objector/Applicant’s two minor sons, Yesurun and Gibrun, by registered Will No. 17/2017 dated February 21, 2017; and after the father’s death on June 21, 2019, Patta No. 3699 dated December 10, 2020 came to be entered in the names of the Objector/Applicant and others. The impugned properties have, however, been attached in the matter of PACL Ltd. under MR Nos. 1303/18 and



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8123/18 on the strength of two General Powers of Attorney (“GPA”) and two Agreements to Sell (“ATS”) asserted by PACL to have been executed in favour of the nominees of its associate company M/s PGF Ltd, all of which the Objector/Applicant asserts to be forged and fraudulent.

15. Upon finding out about the attachment of the impugned properties, the Objector/Applicant filed objections, registered as File No. 908, before Shri R.S. Virk, District Judge (Retd.), *inter alia*, seeking release and de-listing of the impugned properties from the attachment.
16. Upon receiving the objection, notice was issued to PACL by Shri R.S. Virk, District Judge (Retd.). PACL has, in its reply dated May 2, 2022, *inter alia*, contended that the impugned properties, along with certain other parcels, were purchased by it from its associate company, M/s PGF Ltd., which had earlier acquired by them through its authorised persons, Mr. Avtar Singh (qua Survey No. 306/2) and Mr. Sandeep Chona (qua Survey No. 306/1A2), on the strength of the GPAs and ATS; and that the said GPAs and ATS were taken into possession by the Central Bureau of Investigation (“CBI”) from the custody of PACL Ltd., and stands attached under MR No. 1303/18 and 8123/18.
17. The said objection was heard by Shri R.S. Virk, District Judge (Retd.) and the impugned order dated July 08, 2022 was passed, dismissing the objection. (i) Qua Survey No. 306/2, the impugned order held, *inter alia*, that the GPA No. 91/2001 dated March 27, 2001 executed by Yakob Nadar s/o Ponnaiah Nadar in favour of Mr. Avtar Singh could not be treated as executed by an impostor, since the Objector/Applicant’s own documents, the Partition Deed No. 1623/1975, the Sale Deed No. 2049/1980, the Will, and the Sale Deeds No. 812/1978 and 813/1978, describe his father’s name as “Yakobu Nadar”; that the Objector/Applicant had produced no document to substantiate that his father used to affix his signature (and not a thumb impression) upon documents up to the year 2016; that no FIR/complaint had been lodged against the person alleged to have impersonated his father; and that the ATS and its receipt, both dated March 27, 2001, acknowledged receipt of Rs. 1,53,816/- as consideration. (ii) Qua Survey No. 306/1A2, the impugned order held, *inter alia*, that although the Objector/Applicant claimed his mother Mrs. Arputhamani Ammal to be the real owner by virtue of Sale Deed No. 2049/1980, neither the four antecedent Sale Deeds of 1967 through which the vendor Mr. Chockalinga Nadar had acquired title, nor any



patta or other document establishing the mother's recorded ownership or possession, had been produced; and that the GPA No. 38/1999 dated January 21, 1999 executed by Poopandi Nadar in favour of Mr. Sandeep Chona could not be doubted, more so as no FIR/complaint had been lodged against Mr. Sandeep Chona.

18. Aggrieved by the impugned order, the Objector/Applicant filed the present I.As. before the Hon'ble Supreme Court in Civil Appeal No. 13301 of 2015. The Hon'ble Supreme Court, vide order dated February 19, 2026, while taking note of the segregation of the interlocutory applications into five distinct categories, i.e. Category A to E, directed that Category B applications, being 106 applications filed against the recommendations/orders of Shri R.S. Virk, District Judge (Retd.) dismissing the objections, 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 Objector/Applicant has, *inter alia*, contended as under:
 - (a) That the impugned properties are the ancestral/self-acquired properties of his parents, held by his family in their independent capacity and that neither he nor his parents ever had any dealing, privity or connection with PACL Ltd. or M/s PGF Ltd.;
 - (b) That Survey No. 306/2 was owned by his father and was settled upon him by registered Settlement Deed No. 601/2013, and Survey No. 306/1A2 was owned by his mother and devolved upon the legal heirs and, in part, upon his minor sons by his father's registered Will, and that the pattas, land tax receipts and the Encumbrance Certificate from the year 1975 onwards stand in the names of his family members and then in his name;
 - (c) That the GPA dated March 10, 2001 (Doc No. 91/2001) relied upon by PACL qua Survey No. 306/2 are fraudulent and was not executed by his father; the executant is described therein as residing at 1/176, Ittamozhi South Puthoor, H/o Ittamozhi village, Nanguneri Taluk, whereas his father, P. Yakobu Nadar, resided at New Door No. 10/27 (Old No. 114), West Street, Sankarankudiyiruppu, Puthukulam, Santhankulam Taluk, Thoothukudi District, a different village and taluk; and that the said GPA bears a thumb impression whereas his father affixed his signature upon documents;



- (d) That the GPA dated January 21, 1999 (Doc No. 38/1999) relied upon by PACL qua Survey No. 306/1A2 was executed by one Poopandi Nadar s/o Gnanamuthu Nadar, who was never the owner of the said land, the owner being his mother, Mrs. Arputhamani Ammal, under Sale Deed No. 2049/1980, and that a power of attorney executed by a person having no title could not convey or create any right, title or interest in the property;
- (e) That, upon learning of the fraud, he lodged a complaint dated July 05, 2021 before the Superintendent of Police, Thoothukudi, and a petition before the District Registrar, Tirunelveli, seeking cancellation of the fraudulent GPA, pursuant to which the Commissioner of Land Administration, Chennai, vide letter dated September 07, 2021, directed the District Collector, Thoothukudi to enquire into the fraudulent registration, and the District Registrar, Tirunelveli issued a notice dated February 21, 2022 for enquiry; and that the police and registration authorities dropped further action only in view of the prohibitory orders of the Hon'ble Supreme Court, advising him to approach the Committee;
- (f) That there is no sale, GPA or attachment in favour of M/s PGF Ltd./PACL Ltd. reflected in the Encumbrance Certificate pertaining to the impugned properties.

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

- (a) to set aside the order dated July 08, 2022 passed by Shri R.S. Virk, District Judge (Retd.) in the matter of PACL Ltd. in File No. 908;
- (b) to direct the appropriate authorities to release the impugned properties from the list of properties attached in the matter of PACL Ltd.; and
- (c) to not auction or create any third-party rights in respect of the impugned properties.

21. In compliance with the order of the Hon'ble Supreme Court, the Objector/Applicant was granted an opportunity of hearing before this Panel of Recovery Officers ("Panel") on April 13, 2026. The hearing was attended by the Authorised Representative ("AR") of the Objector/Applicant, who reiterated the averments made in the I.As. and in the objection filed before Shri R.S. Virk, District Judge (Retd.).



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22. Based on the submissions made during the hearing, the Objector/Applicant was advised to furnish, *inter alia*, (a) an English translated copy of the complaint filed; (b) a certified copy of the family tree/genealogical record; (c) certified copies of the antecedent Sale Deeds through which Mr. Chockalinga Nadar acquired title; (d) documents establishing the ownership of Mrs. Arputhamani Ammal; (e) the Encumbrance Certificate from the year 1975 till date; and (f) property tax receipts and patta details. Vide email dated May 02, 2026, the Objector/Applicant furnished the aforesaid documents.
23. Upon a scrutiny of the said documents, this Panel sought certain clarifications, namely (i) in respect of the death certificate of the Objector/Applicant's mother, Mrs. Arputhamani Ammal; (ii) in respect of the variation in the name of the Objector/Applicant's father as recorded in different documents (P. Jacob Nadar / P. Yakobu Nadar / Yacob Nadar); and (iii) in respect of the variation in the address of the Objector/Applicant's father as recorded in the death certificate, the Will and the Sale Deeds. Vide email dated August 11, 2026, the Objector/Applicant clarified that (i) the mother's name stands recorded as "Maria Arputhamani Ammal", "Maria" being a Christian religious prefix, "Arputhamani" her personal given name, and "Ammal" a respectful Tamil suffix; (ii) the names "P. Jacob Nadar", "P. Yakobu Nadar" and "Yacob Nadar" are phonetically identical transliterations, from the Tamil script, of one and the same name and refer to one and the same individual, "P." denoting the family prefix; and (iii) the Objector/Applicant and his father have throughout been resident at New Door No. 10/27 (Old Door No. 114), West Street, Sankarankudiyiruppu Post, Puthukulam, Santhankulam Taluk, Thoothukudi District.
24. In order to decide the objection, the Panel has perused the documents placed on record, including the I.As. together with its annexures, the impugned order dated July 08, 2022 in File No. 908, the reply of PACL Ltd., the registered Partition Deed, Sale Deeds, Settlement Deed and Will, the Pattas, the property tax receipts, the Encumbrance Certificate from the year 1975 onwards, the death certificates of the Objector/Applicant's father and mother, the complaint and the connected proceedings before the police and the registration authorities, and the oral and written submissions advanced on behalf of the Objector/Applicant. The documents placed on record are set out below:



MR No. 1303/18 (Survey No. 306/2):

Sr.	Document	Executed by	In favour of
1	Partition Deed dated May 12, 1975 (Doc No. 1623/1975)	Mr. Ponniah Nadar (through legal heirs)	Mr. P. Jacob Nadar (Applicant's father)
2	Sale Deed dated May 18, 1978 (Doc No. 812/1978)	Mr. Gopala Krishna Pillai & Others	Mr. P. Jacob Nadar (Applicant's father)
3	Sale Deed dated May 18, 1978 (Doc No. 813/1978)	Mrs. Arumugathayammal & Others	Mr. P. Jacob Nadar (Applicant's father)
4	Settlement Deed dated April 01, 2013 (Doc No. 601/2013)	Mr. P. Yakobu Nadar (Applicant's father)	Mr. J. Antony (Applicant)
5	Patta No. 3239 and Family Card (2005-2009)	Revenue Department / Civil Supplies	Mr. J. Antony (Applicant)
6	Patta No. 1162	Revenue Department	Mr. Yakobu Nadar (Applicant's father)
7	Property/land tax receipts	Revenue Department	Mr. J. Antony and Mr. P. Yakobu Nadar
8	Death Certificate (Reg. dated July 09, 2019)	Department of Registration	In respect of Mr. P. Jacob Nadar (Applicant's father)
9	Encumbrance Certificate from 1975 to date	Registration Department, Govt. of Tamil Nadu	Survey No. 306/2

MR No. 8123/18 (Survey No. 306/1A2):

Sr.	Document	Executed by	In favour of
1	Sale Deed dated November 27, 1980 (Doc No. 2049/1980)	Mr. Chockalinga Nadar	Mrs. Arputhamani Ammal (Applicant's mother)
2	Antecedent Sale Deeds of 1967 (Doc Nos. 62/1967, 2005/1967, 128/1967 and 67/1967)	Subbammal, Rengasamy Moopnar and Petchiammal & Others	Mr. Chockalinga Nadar
3	Will dated February 21, 2017 (Doc No. 17/2017)	Mr. P. Yakobu Nadar (Applicant's father)	Two grandsons (sons of the Applicant), through the Applicant as guardian
4	Patta No. 38 dated September 26, 2008	Revenue Department	Mrs. Arputhamani Ammal (Applicant's mother)



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Sr.	Document	Executed by	In favour of
5	Patta No. 3699 dated December 10, 2020 and land tax receipts	Revenue Department	Mr. J. Antony and Others (Applicant)
6	Complaint dated July 05, 2021 and connected proceedings	Mr. J. Antony (Applicant)	SP (Land Grabbing Cell) / District Registrar / Commissioner of Land Administration
7	Death Certificate No. 23/2013 (Reg. dated March 14, 2013)	Department of Registration	In respect of Mrs. Arputhamani Ammal (Applicant's mother)
8	Encumbrance Certificate from 1975 to date	Registration Department, Govt. of Tamil Nadu	Survey No. 306/1A2

25. The chain of title in respect of Survey No. 306/2, as borne out by the documents placed on record, is set out in the table below:

Sr.	Document	Executed by	In favour	Property details
1.	Partition Deed No. 1623/1975 dated 12.05.1975	Legal heirs of Mr. Ponniah Nadar	Mr. P. Jacob Nadar (father)	Sy. No. 306/2 (3.25 acres) along with other survey nos.
2.	Sale Deed No. 812/1978 dated 18.05.1978	Mr. Gopala Krishna Pillai & Others	Mr. P. Jacob Nadar (father)	Sy. No. 306/2 (0.74 acres)
3.	Sale Deed No. 813/1978 dated 18.05.1978	Mrs. Arumugathayammal & Others	Mr. P. Jacob Nadar (father)	Sy. No. 306/2 (1.16 acre)
4.	Settlement Deed No. 601/2013 dated 01.04.2013	Mr. P. Yakobu Nadar (father)	Mr. J. Antony (Applicant)	Sy. No. 306/2 (5 acre 10 cents)

26. The chain of title in respect of Survey No. 306/1A2, as borne out by the documents placed on record, is set out in the table below:

Sr.	Document	Executed by	In favour of	Property details
1.	Sale Deeds Nos. 62/1967, 2005/1967, 128/1967 and 67/1967	Subbammal, Rengasamy Moopanar and Petchiammal & Others	Mr. Chockalinga Nadar	(antecedent title)



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Sr.	Document	Executed by	In favour of	Property details
2.	Sale Deed No. 2049/1980 dated 27.11.1980	Mr. Chockalinga Nadar s/o Arunachala Nadar	Mrs. Arputhamani Ammal (mother)	Sy. No. 306/1A2 (8.76 acres)
3.	Intestate succession on death of the mother dated 11.03.2013	By operation of the Indian Succession Act, 1925	Father (1/3) and four children (2/3) as co-heirs	Sy. No. 306/1A2
4.	Will No. 17/2017 dated 21.02.2017	Mr. P. Yakobu Nadar (father)	Yesurun and Gibrun (sons of the Applicant)	father's 1/3 share in Sy. No. 306/1A2

27. The particulars of the GPA and ATS on the strength of which the impugned properties stand attached under MR 1303/18 and 8123/18, as asserted by PACL Ltd., are as under:

MR No.	Document Details	Executed by (Principal)	In favour of	Property as per Schedule
1303/18	GPA No. 91/2001 dated 10.03.2001 (regd. 27.03.2001) and unregistered ATS dated 27.03.2001	Mr. Yacob Nadar s/o Ponnaiah Nadar, r/o 1/176 Ittamozhi South Puthoor, Ittamozhi village, Nanguneri Taluk	GPA in favour of Mr. Avtar Singh s/o Baswa Singh (asserted nominee of M/s PGF Ltd.); ATS in favour of M/s PGF Ltd.	Sy. No. 306/2 (5 acre 10 cents), Pudukulam village, Santhankulam Taluk, Thoothukudi District.
8123/18	GPA No. 38/1999 dated 21.01.1999 and unregistered ATS dated 23.01.1999	Mr. Poopandi Nadar s/o Gnanamuthu Nadar, r/o Gnaniyar Kudiyiruppu, Pudukulam village, Santhankulam Taluk	Mr. Sandeep Chona s/o J.K. Chona (asserted nominee of M/s PGF Ltd.); ATS in favour of M/s PGF Ltd.	Sy. No. 306/1A1 and 306/1A2- aggregate area attached 7.41 acres- Pudukulam village, Santhankulam Taluk, Thoothukudi District.

28. 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



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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."

29. In terms of para 12(iii) of the order dated February 19, 2026, the remit of this Panel is to determine whether the impugned properties were in fact purchased by PACL Ltd. or are relatable to its associate entities, and whether the Objector/Applicant establishes, on the basis of documentary material and evidence, that the impugned properties are held by him in his independent capacity. The Panel proceeds to examine the record accordingly.
30. It is noted in the present matter that the PACL Ltd. relied upon the GPAs and ATS as the basis of its asserted acquisition/right in the properties in its favour which the Objector/Applicant alleges to be fictitious and fraudulent. As regards Survey No. 306/1A2, the GPA No. 38/1999 dated January 21, 1999 relied upon by PACL was executed by one Poopandi Nadar s/o Gnanamuthu in favour of Mr. Sandeep Chona s/o J.K. Chona (asserted nominee of M/s PGF Ltd.) and ATS was then executed in favour of PGF Ltd. (associate company of PACL Ltd.); and with regard to Survey No. 306/2, the GPA No. 91/2001 relied upon by PACL purports to have been executed by "Yacob Nadar s/o Ponnaiah Nadar" residing at 1/176, Ittamozhi South Puthoor, H/o Ittamozhi village, Nanguneri Taluk in favour of Mr. Avtar Singh s/o Baswa Singh (asserted nominee of M/s PGF Ltd.) and ATS was then executed in favour of PGF Ltd. (associate company of PACL Ltd.).



31. With respect to Survey No. 306/1A2 and MR 8123/18, it is contended by the Objector/Applicant that; (i) the recorded owner of Survey No. 306/1A2 was, however, not Mr. Poopandi Nadar but the Objector/Applicant's mother, Mrs. Arputhamani Ammal, under the registered Sale Deed No. 2049/1980, and thereafter her legal heirs; (ii) person who is not the owner of, and has no authority from the owner of, immovable property can convey no title to it; (iii) PACL Ltd. has produced nothing to show that Mr. Poopandi Nadar had, or was authorised by the true owner to deal with, any right, title or interest in Survey No. 306/1A2; and (iv) the GPA No. 38/1999, executed by a stranger to the title, therefore could not, and did not, vest any interest in Survey No. 306/1A2 in Mr. Sandeep Chona, M/s PGF Ltd. or PACL Ltd.
32. With respect to Survey No. 306/2 and MR 1303/18, it is contended by the Objector/Applicant that; (i) the address of the executant (father) is that of a different village and a different taluk; (ii) his father used to put his signature on all documents till the year 2016, however, the alleged GPA carries his left hand thumb impression; and (iii) based on said GPA, several other documents such as indemnity bond, possession certificate, will and receipts were also forged in favour of PGF Ltd.
33. Here, it is pertinent to mention the findings of Hon'ble Supreme Court in its order dated October 11, 2011 in the matter of *Suraj Lamp and Industries Private Limited (2) through Director v. State of Haryana and Another* reported at (2012) 1 SCC 656:

"18. It is thus clear that a transfer of immovable property by way of sale can only be by a deed of conveyance (sale deed). In the absence of a deed of conveyance (duly stamped and registered as required by law), no right, title or interest in an immovable property can be transferred.

19. Any contract of sale (agreement to sell) which is not a registered deed of conveyance (deed of sale) would fall short of the requirements of Sections 54 and 55 of the TP Act and will not confer any title nor transfer any interest in an immovable property (except to the limited right granted under Section 53-A of the TP Act). According to the TP Act, an agreement of sale, whether with possession or without possession, is not a conveyance. Section 54 of the TP Act



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enacts that sale of immovable property can be made only by a registered instrument and an agreement of sale does not create any interest or charge on its subject-matter.”

34. Applying the aforesaid legal position to the documents relied upon in the present matter, the Panel notes that the alleged transfer of the impugned properties is sought to be founded upon two GPAs and two unregistered ATS. Such instruments, in the absence of a registered deed of conveyance, could not have conveyed any right, title or interest in the impugned properties to M/s. PGF Ltd. or PACL Ltd. Accordingly, the GPAs and unregistered ATS relied upon by PACL Ltd. cannot, by themselves, establish any transfer of title in favour of PACL Ltd. or its associate entities.
35. Further, it is submitted by the Objector/Applicant that, as regards Survey No. 306/2, the documentary record establishes an unbroken chain of registered title in the family of the Objector/Applicant. His father, Mr. P. Jacob Nadar, was allotted 3.25 acres in Survey No. 306/2 under the registered Partition Deed No. 1623/1975 dated May 12, 1975; acquired a further 74 cents under registered Sale Deed No. 812/1978 and 1 acre 16 cents under registered Sale Deed No. 813/1978, both dated May 18, 1978; and, being thus the owner of the entirety of Survey No. 306/2 admeasuring 5 acre 10 cents, settled the same upon the Objector/Applicant by registered Settlement Deed No. 601/2013 dated April 01, 2013, whereafter the property stood mutated in his name.
36. With regard to Survey No. 306/1A2, the Objector/Applicant submitted that the documentary record establishes the chain of title in his family. His mother, Mrs. Arputhamani Ammal, purchased the impugned property from Mr. Chockalinga Nadar by registered Sale Deed No. 2049/1980 dated November 27, 1980. Upon the mother's death on March 11, 2013, the property devolved on her legal heirs under the Indian Succession Act, 1925, with the father, Mr. P. Jacob Nadar, taking a 1/3 share and the four children the remaining 2/3 share. The father thereafter bequeathed his 1/3 share to the Objector/Applicant's two minor sons, Yesurun and Gibrun, by registered Will No. 17/2017 dated February 21, 2017. Upon the father's death on June 21, 2019, the revenue records, including Patta No. 3699, came to be entered in the name of the Objector/Applicant and others. The property was mutated in the name of the Objector/Applicant.



[Handwritten signatures]

37. In support of the submissions, the Objector/Applicant has submitted the details of Patta and tax receipts relating to the impugned properties. On perusal of the said documents, it is noted that Patta No. 3699 (Survey No. 306/1A2) and Patta No. 3239 (Survey No. 306/2) came to be entered in the names of the Objector/Applicant which earlier stood mutated in the name of the mother (Patta 38) and father (Patta 1162). Registered title documents placed on record establish the chain; pattas/tax receipts corroborate the revenue/possession over the impugned properties.
38. Further, the Encumbrance Certificates (EC) have also been placed on record for the period January 01, 1975 to April 21, 2026. EC supports the absence of any registered sale/transfer in favour of M/s PGF Ltd. or PACL Ltd.; and the registered title documents establish the chain of title.
39. Having examined the title, this Panel has also considered whether the reasoning of the impugned order would, notwithstanding the above, warrant sustaining the attachment. Qua Survey No. 306/1A2, the two grounds mentioned in the impugned order, namely, (i) the non-production of the four antecedent Sale Deeds of 1967; and (ii) non production of any patta or document establishing the mother's recorded ownership and possession, stand answered. The four antecedent registered Sale Deeds of 1967 (Doc Nos. 62/1967, 2005/1967, 128/1967 and 67/1967) through which the vendor, Mr. Chockalinga Nadar, had himself acquired title and the mother's Patta No. 38, the property tax receipts, the Encumbrance Certificate from 1975 proving her ownership over the impugned property have been placed on record.
40. Qua Survey No. 306/2, the ground relating to the name of the father stand answered by the clarification provided vide email dated August 11, 2026 by the Objector/Applicant. The discrepancy in the name of the Objector/Applicant's father occurs because of the transliteration of the name from Tamil language.
41. The impugned order also relies on the fact that no complaint/report have been filed regarding the alleged fraudulent documents, however, the Objector/Applicant had lodged a complaint dated July 05, 2021 before the Superintendent of Police, Land Grabbing Cell, Thoothukudi, and a petition before the District Registrar, Tirunelveli, pursuant to which the Commissioner of Land Administration directed an enquiry (September 07, 2021) and the District Registrar



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issued a notice for enquiry (February 21, 2022). Objector/Applicant's submits that further action in the complaint did not proceed because of the Supreme Court's prohibitory order in PACL Ltd. matter. All the said documents have been placed on record for consideration.

42. It is also pertinent that, on the material placed before this Panel, there is no independent documentary material establishing any nexus between the Applicant / family and PACL/PGF, apart from the disputed GPAs/ATS. The only "connection" asserted by PACL rests upon the very GPA and ATS which, while applying the findings of *Suraj Lamps (Supra)*, does not convey any title. The absence of any such nexus reinforces the conclusion that the Objector/Applicant holds the impugned properties in his independent capacity.
43. Having regard to the totality of the evidence on record, this Panel is of the considered view that the Objector/Applicant has satisfactorily established that: (i) the impugned property under Survey No. 306/2 is held by him in his independent capacity, whereas the impugned property under Survey No. 306/1A2 is held by him along with his family members, within the meaning of para 12(iii) of the order dated February 19, 2026 of the Hon'ble Supreme Court; and (ii) the chain of registered title in respect of both parcels is unbroken and is corroborated by the Pattas, the property tax receipts and the Encumbrance Certificate from the year 1975 onwards, none of which reflects any conveyance in favour of M/s PGF Ltd. or PACL Ltd.;
44. 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 impugned properties were not in fact purchased by PACL Ltd. and are not relatable to its associate entities, that the Objector/Applicant holds the impugned properties in his independent capacity, and that his claim cannot be rejected merely on the strength of the disputed and legally ineffective instruments.

ORDER:

45. In view of the foregoing, the objection raised by the Objector/Applicant, Mr. J. Antony s/o (late) Mr. P. Jacob Nadar, with respect to the impugned properties situated at Pudukulam (Puthukulam) Village, Santhankulam Taluk, Thoothukudi District, Tamil Nadu, viz. (i) Survey No. 306/2 admeasuring 5 acres 10 cents attached under MR No. 1303/18, and (ii)



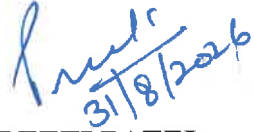
Survey No. 306/1A2 attached under MR No. 8123/18, is hereby allowed, and the impugned properties are directed to be released from attachment.

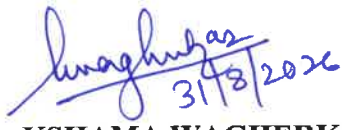
46. In view thereof, the impugned order dated July 08, 2022 in File No. 908 passed by Shri R.S. Virk, District Judge (Retd.), to the extent of the aforementioned Survey Nos. and area, is hereby set aside.
47. It is clarified that the release granted hereunder is confined to Survey No. 306/2 and Survey No. 306/1A2 claimed by the Objector/Applicant, and that the attachment in respect of the remaining survey numbers covered under MR No. 8123/18, which do not form the subject matter of the present I.As., shall continue to stand.
48. The I.A. Nos. 65113 of 2023, 65105 of 2023 and 65115 of 2023 in Civil Appeal No. 13301 of 2015 are accordingly disposed of in terms of this order.

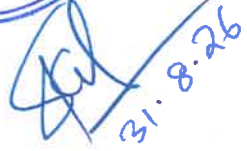
Place: Mumbai

Date: August 31, 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
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सरोज कुमार साहु / SAROJ KUMAR SAHU
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