

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.	46431 of 2022, 47789 of 2022 and 47790 of 2022
File No.	SEBI/PACL/OBJ/PP/00821/2026
Name of the Objector(s)	Mr. S. Sidhavan
MR No.	13438/18

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



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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.

Present Interlocutory Applications (I.As.):

13. The present I.As. have been filed by Mr. S. Sidhavan, s/o Mr. Sidhava Naicker (hereinafter referred to as the “**Objector/Applicant**”), residing at Door No. 2-26, N. Subbiah Puram Village, Kauppur, Ettayapuram Taluk, Thoothukudi District, Tamil Nadu, challenging the order/recommendations dated January 06, 2022 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 874 (hereinafter referred to as the “**impugned order**”). The impugned order dismissed the objection filed by the Objector/Applicant seeking release of his land from the attachment by the Committee. The property in question comprises land admeasuring, in the aggregate, 4 acres 37 cents under Survey No. 48/2A (1 acre 05 cents) and Survey No. 90/3 (2 acres 98 cents) situated at Karuppur Village, Ettayapuram Taluk, Thoothukudi (Tuticorin) District, Tamil Nadu (hereinafter referred to as the “**impugned property**”).
14. It is the case of the Objector/Applicant, as submitted, that the impugned property, being Survey Nos. 48/2A and 90/3 at Karuppur Village, was owned by his father, late Mr. Sithava Naicker s/o Mr. Ramasamy Naicker, and was settled upon the Objector/Applicant by his father through a registered Gift/Settlement Deed dated October 16, 2009 (document no. 2084/2009). The Objector/Applicant has since been in continuous possession and enjoyment thereof; and that the impugned property has, however, been attached in the matter of PACL Ltd. under MR No. 13438/18, on the strength of a General Power of Attorney (**GPA**) dated October 18, 2004, which was fraudulently executed and eventually stood cancelled by the Objector/Applicant’s father through a Cancellation Deed dated November 09, 2004 (within about three weeks of its execution). The survey numbers and extent forming the subject matter of the present I.As., are as under:

Sr.	Survey No.	Extent (Hectares)
1.	48/2A	1 acre 05 cents
2.	90/3	2 acres 98 cents
	TOTAL	4 acres 03 cents



15. Upon finding out about the attachment of the impugned property, the Objector/Applicant filed an application, registered as File No. 874, before Shri R.S. Virk, District Judge (Retd.), *inter alia*, seeking release of the impugned property from the attachment order.
16. Upon receiving the objection, notice was issued to PACL by Shri R.S. Virk, District Judge (Retd.). PACL has, in its reply dated December 14, 2021, *inter alia*, contended that the land in question was purchased through a GPA by its associate company M/s PGF Ltd. in the name of its associate, Mr. Gurjant Singh s/o Mr. Sohan Singh; that M/s PGF Ltd. thereafter allotted various parcels of land, including the land in question, to its customers on the basis of simple allotment letters; that various associate companies of M/s PGF Ltd. purchased such lands from the customers; and that PACL Ltd. purchased such lands from those associate companies through different Agreements to Sell (ATS). It was further stated by PACL that the ATS/title deeds were taken into possession by the Central Bureau of Investigation ("CBI"), from the custody of PACL Ltd., and stands attached under MR No. 13438/18.
17. The said objection was heard by Shri R.S. Virk, District Judge (Retd.) and the impugned order dated January 06, 2022 was passed dismissing the objection, *inter alia*, on the following grounds: firstly, that GPA No. 388/2004 was executed by Mr. Chithava/Sithava Naicker in favour of Mr. Gurjant Singh in respect of Survey Nos. 37, 48/2A and 90/3, and that clause 26 thereof (excluding M/s PGF Ltd. and its nominees) indicated that the said Power of Attorney was executed in favour of Mr. Gurjant Singh as a nominee of M/s PGF Ltd.; secondly, that there was no material to substantiate the objector's plea that his father never owned Survey No. 37, the objector's counsel having stated that the father had sold Survey No. 37 long prior to October 18, 2004; thirdly, that, applying *Suraj Lamp & Industries (P) Ltd. v. State of Haryana*, (2012) 1 SCC 656, a transfer through Power of Attorney does not by itself convey title, though the said decision does not affect genuine transactions; and fourthly, that the said Power of Attorney dated October 18, 2004, qua Survey Nos. 48/2A and 90/3, could not be excluded from consideration in view of the subsequent registered Gift Deed No. 2084/2009 dated October 16, 2009, and the objection was accordingly dismissed.
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.), 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:

- i. That the impugned property was ancestrally owned by his father, late Mr. Sithava Naicker; that Survey No. 90/3 was purchased by the father under registered Sale Deed No. 675/1962 dated June 20, 1962; and that the father was the recorded holder of both Survey Nos. 90/3 and 48/2A in the revenue records;
- ii. That his father settled the impugned property upon him by registered Gift/Settlement Deed No. 2084/2009 dated October 16, 2009, since when the Objector/Applicant has been in continuous and exclusive possession and enjoyment thereof;
- iii. That his father passed away on July 13, 2016, and that his father never executed any document of transfer in favour of any third party in respect of the impugned property; that GPA No. 388/2004 dated October 18, 2004 said to have been executed by his father in favour of Mr. Gurjant Singh was a document got up by fraudulent and foul means;
- iv. That in any event, the said Power of Attorney was cancelled by the father by registered Cancellation Deed No. 424/2004 dated November 09, 2004, i.e. within about three weeks of the Power of Attorney;
- v. That no conveyance of the impugned property in favour of M/s PGF Ltd., PACL Ltd. or any of their associate entities ever took place; and
- vi. That the Objector/Applicant has all along been in possession of the impugned property, which stands mutated in his name in the revenue records and in respect of which he has been paying land tax; and that he has no connection, direct or indirect, with M/s PGF Ltd., PACL Ltd. or any of their associate entities.

20. The Objector/Applicant has, *inter alia*, prayed to reject the report of Shri R.S. Virk, District Judge (Retd.) dated January 06, 2022 and exclude these two properties from the list of properties owned by PACL Ltd. and liable for sale.



21. In compliance with the order dated February 19, 2026 of the Hon'ble Supreme Court, the Objector/Applicant was granted an opportunity of hearing before this Panel of Recovery Officers ("Panel") on April 21, 2026. The hearing was attended by the Authorised Representative ("AR") of the Objector/Applicant virtually. The AR reiterated the averments made in the I.As. and in the objection petition filed before Shri R.S. Virk, District Judge (Retd.).
22. Based on the submissions made during the hearing, the AR was advised to furnish, *inter alia*, (a) the Encumbrance Certificate from the year 1975 till date; (b) the property tax receipts and Patta details; and (c) a copy of the common FIR against Mr. Gurjant Singh. Subsequently, vide email dated May 01, 2026, the Objector/Applicant furnished the aforesaid documents. The panel thereafter sought specific clarifications from the Objector/Applicant as regards (a) the additional contentions made in the I.As. pertaining to the fabricated GPA and cancellation deed dated November 09, 2004; (b) mismatched in the Objector/Applicant's father's name in various documents; (c) ownership regarding Survey No. 37 as mentioned in the GPA; and (d) Identity of Mr. Gurjant Singh in the GPA and in FIR. The Objector/Applicant furnished his clarifications vide email dated July 31, 2026 in form of an additional written statement.
23. In order to decide the objection, this Panel has perused the documents placed on record, including the I.As. and the annexures thereto, the impugned order dated January 06, 2022 in File No. 874, the objection petition dated October 30, 2021, the registered Sale Deed No. 675/1962 dated June 20, 1962, the registered GPA No. 388/2004 dated October 18, 2004, the registered Cancellation Deed No. 424/2004 dated November 09, 2004, the registered Gift/Settlement Deed No. 2084/2009 dated October 16, 2009, the Encumbrance Certificates from 1975 till date, the Pattas and land tax receipts, the 1985 UDR survey extract, the chitta and adangal records, the common FIR, and the written and oral submissions advanced on behalf of the Objector/Applicant.
24. In the present case, the attachment under MR No. 13438/18 proceeds upon GPA No. 388/2004 dated October 18, 2004 executed by the Objector/Applicant's father in favour of Mr. Gurjant Singh, whom PACL asserts to be the nominee of M/s PGF Ltd. The particulars of the MR document are as under:



MR No.	GPA No. & Date	Executed by (Principal)	In favour of (Attorney – PGF nominee)	Property as per Schedule
13438/18	No. 388/2004 dated 18.10.2004	Mr. R. Chithava Naicker s/o Mr. Ramasamy Naicker	Mr. Gurjant Singh s/o Mr. Sohan Singh, r/o Khabra Village, Singhbhagwantpur Post, Ropar District, Punjab	Sy. No. 37 (1.05.0 Hectare); Sy. No. 48/2A (0.42.5 Hectare); Sy. No. 90/3 (1.20.5 Hectare) all situated at Karuppur Village, Ettayapuram Taluk, Thoothukudi District, Tamil Nadu

25. Here, it is also important to refer to the order dated February 19, 2026 passed by the Hon'ble Supreme Court wherein, while directing that the Category B applications be dealt with by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, the Hon'ble Supreme Court has specifically stated as under:

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

26. In terms of para 12(iii) of the aforesaid order, the remit of this Panel extends not merely to determining whether the impugned property was in fact purchased by PACL Ltd. or is relatable to its associate entities, but equally to determining whether the Objector/Applicant establishes, on the basis of documentary material and evidence, that the property is held by him in his independent capacity. It is noticed at the outset that the Objector/Applicant is not a



purchaser for value of the impugned property, but a donee, the property having been settled upon him by his father under a registered Gift/Settlement Deed. His claim, accordingly, rests not upon a purchase through banking channels within the meaning of para 12(vi), but upon the independent title of his family to the impugned property, which was never validly conveyed to M/s PGF Ltd. or PACL Ltd.

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

Sr. No.	Particulars	Date	Executed by	In favour of	Property details
1.	Sale Deed No. 675/1962	20.06.1962	Mr. Subba Naicker s/o Mr. Vellam Ayyappa Nader and Mr. V. Venkatasamy Naicker s/o Mr. Kothapuli Veera Naicker	Mr. R. Sithava Naicker s/o Mr. Vellam Ramasamy Naicker (Applicant's father)	Sy. No. 90/3 (2.98 acres) along with other survey nos.
2.	GPA No. 388/2004	18.10.2004	Mr. Sithava Naicker s/o Mr. Ramasamy Naicker	Mr. Gurjant Singh s/o Mr. Sohan Singh	Sy. No. 37. (1.05.0 Hectare); Sy. No. 48/2A (0.42.5 Hectare); Sy. No. 90/3 (1.20.5 Hectare)
3.	Cancellation of Power of Attorney Deed No. 424/2004	09.11.2004	Mr. Sithava Naicker s/o Mr. Ramasamy Naicker	Cancellation / revocation of the Power of Attorney granted to Mr. Gurjant Singh	Sy. No. 37/2B (1.05.0 Hectare); Sy. No. 48/2A (0.42.5 Hectare); Sy. No. 90/3 (1.20.0 Hectare)
4.	Gift / Settlement Deed No. 2084/2009	16.10.2009	Mr. Sithava Naicker s/o Mr. Ramasamy Naicker (the Objector/Applicant's father)	Mr. S. Sidhavan (Applicant)	Sy. No. 48/2A (0.42.5 Hectare); Sy. No. 90/3 (1.20.5 Hectare) along with other lands



28. It is noted that in the objection petition dated October 30, 2021 filed before Shri R.S. Virk, District Judge (Retd.), the Objector/Applicant took the categorical stand that his father, the late Mr. Sithava Naicker, had never executed any document in favour of any third party in respect of the property belonging to him, and that GPA No. 388/2004, said to have been executed in favour of Mr. Gurjant Singh (the nominee of M/s PGF Ltd.), was a fabricated and bogus document, brought into existence by fraudulent and foul means by fictitious persons, and non-est in the eye of law. In support, the Objector/Applicant pointed, *inter alia*, to the circumstance that the said Power of Attorney falsely included Survey No. 37, admeasuring 1.05.0 Hectares, which never belonged to his father.
29. In the I.As. filed before the Hon'ble Supreme Court, the Objector/Applicant reiterated the aforesaid stand. Subsequently, while filing the application for permission to place additional documents on record, the Objector/Applicant also produced the registered Cancellation Deed No. 424/2004 dated November 09, 2004, whereby the said GPA stood revoked within about three weeks of its execution. In the said application, the Objector/Applicant described both the GPA and the Cancellation Deed as documents "alleged to have been entered into", while relying upon the Cancellation Deed to demonstrate that no authority under the GPA continued to subsist.
30. It is noted by this panel that the contention relating to the Cancellation deed dated November 9, 2004 was not placed before the Shri R.S. Virk, District Judge (Retd.) Committee. A clarification in this regard was sought from the Objector/Applicant vide email dated July 29, 2026. The Objector/Applicant has submitted that the failure to file the document before Shri R.S. Virk, District Judge (Retd.) Committee was a bona fide omission arising out of lack of knowledge. It is submitted by the Objector/Applicant that the GPA dated October 18, 2004 purportedly executed between his father and Mr. Gurjant Singh is a forged and fabricated document; the Cancellation Deed dated November 09, 2004 is a registered public document that carries presumption of genuineness; and that father of the Objector/Applicant passed away on July 13, 2016 and the GPA stands evoked. In support of the submission, the Objector/Applicant has placed on record the Death Certificate registered on July 20, 2016 and issued on October 13, 2021.



31. The Objector/Applicant has further submitted that the alleged GPA does not bear the signature/thumb impression of Mr. Gurjant Singh and contains only the thumb impression of his father. It is also submitted that the attesting witnesses are not residents of the village where the property is situated. As regards the discrepancy in the name of the Objector/Applicant's father appearing in the GPA as "R. Chithava Naicker", it has been clarified that "R. Chithava Naicker" is merely a variation arising from transliteration from Tamil into English, whereas the official records consistently reflect the name as "Mr. Sithava Naicker s/o Mr. Ramasamy Nayakar".
32. Having considered the aforesaid submissions, this Panel is of the view that the case of the Objector/Applicant is required to be appreciated in its entirety. His principal contention is that GPA No. 388/2004 is not a genuine and voluntarily executed instrument. In the alternative, and without prejudice to the said contention, he relies upon the registered Cancellation Deed dated November 09, 2004 to submit that, even assuming the GPA to have been executed, the authority conferred thereunder stood revoked within about three weeks of its execution. On either footing, according to the Objector/Applicant, no right, title or interest in the impugned property ever came to vest in Mr. Gurjant Singh, M/s PGF Ltd. or PACL Ltd.
33. The above record, therefore, discloses that the impugned property was owned by the Objector/Applicant's father and devolved upon the Objector/Applicant by way of a registered settlement in the year 2009. The sole instrument connecting the impugned property with M/s PGF Ltd. / PACL Ltd., namely GPA No. 388/2004, was cancelled by the father through registered Cancellation Deed No. 424/2004 dated November 09, 2004 within about three weeks of its execution, long before the SEBI order dated August 22, 2014 and every restraint subsequently imposed. There is no material on record to show that any conveyance or transfer was completed in favour of Mr. Gurjant Singh, M/s. PGF Ltd. or PACL Ltd. prior to the execution of the registered Cancellation Deed. Upon such cancellation, the attorney, Mr. Gurjant Singh, and through him M/s PGF Ltd. / PACL Ltd., stood divested of any authority whatsoever to deal with the impugned property.
34. The Objector/Applicant has placed on record the Patta, Encumbrance Certificate, Property Tax receipts, 1985 UDR Survey, Chitta and Adangal documents, all recorded in his name, to prove the *bona fide* ownership. This Panel has examined the Encumbrance Certificate, from



the year 1975 till date, placed on record by the Objector/Applicant. The Encumbrance Certificate issued by the Sub-Registrar's Office, Ettayapuram, for Survey Nos. 90/3 and 48/2A, for the said period (with certified English translation), discloses only the entry pertaining to Gift/Settlement Deed in the year 2009; there is no registered conveyance of any kind, sale, gift, allotment or otherwise, in favour of M/s PGF Ltd., PACL Ltd., Mr. Gurjant Singh or any associate/front company. On the date the Objector/Applicant acquired the impugned property, there was no attachment, encumbrance or prohibition of any kind recorded against it.

35. As regards mutation, possession and the continuing assertion of ownership in respect of the impugned property, this Panel has perused the Pattas, the chitta, the adangal and the land tax/kist receipts placed on record. The impugned property, comprised in Survey Nos. 48/2A and 90/3, stood recorded in the name of the Objector/Applicant's father, late Mr. Sithava Naicker, under Patta No. 202, in which he was shown as the holder of both survey numbers pursuant to the Updating of Registry (UDR) survey of the year 1985 (dated August 31, 1985). Following the registered Gift/Settlement Deed dated October 16, 2009, the impugned property came to be mutated in the name of the Objector/Applicant and Patta No. 1074 dated December 31, 2012 now stands recorded in his name. The chitta register and the adangal/cultivation account maintained by the Village Administrative Officer, Karuppur Village, likewise record the names of the Objector/Applicant and his father against both survey numbers, thereby corroborating the actual cultivation and continuous possession of the impugned property.
36. The land tax/kist receipts further disclose an unbroken record of payment referable to the impugned property, first by the father under Patta No. 202 (the receipts on record dated March 20, 1995) and thereafter by the Objector/Applicant under Patta No. 1074 (dated July 31, 2010 and continuing up to March 02, 2026). Taken together, the Pattas, the chitta and adangal entries and the land tax receipts establish the recorded ownership, the mutation of title into the name of the Objector/Applicant, and the open, continuous and uninterrupted possession and agricultural use of the impugned property by the Objector/Applicant and, before him, by his father.
37. The aforesaid documentary evidence is further corroborated by the common FIR, being CBI FIR No. RC BD1/2014/E/0004 dated February 19, 2014, registered under Sections 120-B read



with 420 of the Indian Penal Code, 1860 pursuant to the order dated March 12, 2013 of the Hon'ble Supreme Court in Civil Appeal No. 6572 of 2004 (M/s PGF Ltd. v. Union of India). The said FIR names, *inter alia*, Mr. Gurjant Singh Gill, Additional Director of PACL Ltd., and records that M/s PGF Ltd. and PACL Ltd. allotted agricultural land to customers without owning the same, and that no transfer of land took place from M/s PGF Ltd. to M/s PACL Ltd. While the findings in the present case rest upon the title documents and revenue records discussed above, the observations recorded in the said FIR lend further support to the Objector/Applicant's contention that the impugned property was never validly acquired by M/s PGF Ltd. or PACL Ltd.

38. Further, with respect to Survey no. 37 being attached in the MR by CBI and observations made by Shri R.S. Virk, District Judge (Retd.) relating to the ownership of Survey No. 37, the Objector/Applicant has clarified that no claim is being made against such Survey no. as the 'same has already being conveyed by the Petitioner's father in favour of M/s. Green Energy Pvt. Ltd. via registered Sale Deed bearing Doc. No. 1181 of 2006 dated 10.07.2006'.
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. The impugned order proceeds on GPA No. 388/2004 as the link relating the impugned property to M/s PGF Ltd. / PACL Ltd.; but it appears that the registered Cancellation Deed No. 424/2004, by which the Objector/Applicant's father cancelled the Power of Attorney within about three weeks of its execution, was not placed before Shri R.S. Virk, District Judge (Retd.), and the impugned order does not advert to it. Even taken at its highest, GPA No. 388/2004 vested no ownership in Mr. Gurjant Singh or M/s PGF Ltd.; and, being cancelled, it left nothing upon which any title in PACL Ltd. could be built. The circumstance that the Gift/Settlement Deed of 2009 makes no reference to the Power of Attorney is reasonable as there is nothing subsisting to refer to once it had been cancelled in 2004; and the inclusion of Survey No. 37 in the Power of Attorney, which on the Objector/Applicant's case did not belong to his father, is a further circumstance that sits more easily with the Objector/Applicant's case than against it.
40. Having regard to the documentary evidence placed on record and the discussion hereinabove, this Panel is satisfied that the Objector/Applicant has discharged the burden cast upon him



under paragraph 12(iii) of the Hon'ble Supreme Court's order dated February 19, 2026. The material on record establishes that the impugned property is held by the Objector/Applicant in his independent capacity; that the property was never validly conveyed to or acquired by M/s PGF Ltd. or PACL Ltd.; that the sole document connecting the property with PACL, namely GPA No. 388/2004, stood cancelled by registered Cancellation Deed No. 424/2004; and that the revenue records, including the Encumbrance Certificate, Patta, mutation entries and land tax records, consistently support the Objector/Applicant's title and possession.

41. In light of the foregoing, 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 Objector/Applicant has established that the impugned property is held by him in his independent capacity, and that his claim cannot be rejected merely because the impugned property was, at an earlier point of time, sought to be related to M/s PGF Ltd. / PACL Ltd. through a Power of Attorney which stood cancelled.

ORDER:

42. In view of the foregoing, the objection raised by the Objector/Applicant, Mr. S. Sidhavan s/o Mr. Sithava Naicker, with respect to the impugned property situated at Karuppur Village, Ettayapuram Taluk, Thoothukudi (Tuticorin) District, Tamil Nadu, comprised in Survey Nos. 48/2A and 90/3 and covered under MR No. 13438/18, is hereby allowed, and the impugned property is directed to be released from attachment, as under:

Sr.	Survey No.	Extent released
1.	48/2A	1 acre 05 cents
2.	90/3	2 acres 98 cents
	TOTAL	4 acres 03 cents

43. In view thereof, the impugned order dated January 6, 2022 in File No. 874 passed by Shri R.S. Virk, District Judge (Retd.), to the extent of the aforementioned Survey Nos. and area, is hereby set aside.

44. It is clarified that the release granted hereunder is confined to Survey Nos. 48/2A and 90/3 at Karuppur Village, being the subject matter of the present I.As., and that the attachment in



respect of any other land covered by MR No. 13438/18 (including Survey No. 37), which does not form the subject matter of the present I.As., shall continue to stand.

45. The I.A. Nos. 46431 of 2022, 47789 of 2022 and 47790 of 2022 in Civil Appeal No. 13301 of 2015 is accordingly disposed of in terms of this order.

Place: Mumbai

Date: August 11, 2026



Preeti Patel
11/08/2026

PREETI PATEL
RECOVERY OFFICER

Kshama P. Wagherkar
11/8/2026

KSHAMA WAGHERKAR
RECOVERY OFFICER

Saroj Kumar Sahu
11.8.26

SAROJ KUMAR SAHU
RECOVERY OFFICER

प्रीति पटेल / PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Office
(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.)