

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.	47786 of 2022, 47788 of 2022, 46435 of 2022 and 46437 of 2022
File No.	SEBI/PACL/OBJ/PP/00821/2026
Name of the Objector(s)	V. Sankara Subu
MR No.	13440/18 & 13443/18

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 Applicant, 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



Present Interlocutory Applications (I.As.):

13. The present I.As. have been filed by Mr. V. Sankara Subu s/o Mr. Velusamy (hereinafter referred to as the “**Objector/Applicant**”), residing at A 103, Century Central Apartments, Mango Garden Layout, Kanakapura Main Road, Konanakunte Cross, Bangalore, Karnataka challenging the order/recommendations dated January 07, 2022 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 875 (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, 2.93.0 hectares under Survey No. 98/1 (0.90.5 hectares) and Survey No. 115 (2.02.5 hectares), 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 he is a *bona fide* purchaser of the impugned property; that Survey No. 115 was purchased by him from its owner Mr. D. Ayyalusamy s/o Mr. Dhanushkodi Naicker under registered Sale Deed No. 4557/2015 dated December 31, 2015, and Survey No. 98/1 from Mr. Kandasamy (legal heir of the erstwhile owner Mr. Subba Naicker) under registered Sale Deed No. 3840/2015 dated October 12, 2015; and that the impugned property has, however, been attached in the matter of PACL Ltd. under MR Nos. 13443/18 and 13440/18 on the strength of two General Powers of Attorney (**GPA**) both dated October 18, 2004, executed in favour of Mr. Gurjant Singh (asserted by PACL to be the nominee of M/s PGF Ltd.) by Mr. D. Ayyalusamy and Mr. Subba Naicker respectively, which were fraudulently brought into existence and which stood cancelled by registered Cancellation Deeds dated November 09, 2004 (within about three weeks of their execution). The survey numbers and extent forming the subject matter of the present I.As. are as under:

Sr.	Survey No.	Extent (Hectares)	Vendor & Sale Deed
1.	98/1	0.90.5	Mr. D. Ayyalusamy — Sale Deed No. 4557/2015 dated 31.12.2015
2.	115	2.02.5	Mr. S. Kandasamy — Sale Deed No. 3840/2015 dated 12.10.2015
	TOTAL	2.93.0	



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15. Upon finding out about the attachment of the impugned property, the Objector/Applicant filed an application, registered as File No. 875, 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, *inter alia*, contended that the land in question was purchased through 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. 13440/18 and 13443/18.
17. The said objection was heard by Shri R.S. Virk, District Judge (Retd.) and the impugned order dated January 07, 2022 was passed dismissing the objection qua Survey Nos. 98/1 and 115, *inter alia*, on the following grounds: firstly, that GPA No. 382/2004 and GPA No. 386/2004, both dated October 18, 2004, were executed by Mr. D. Ayyalusamy and Mr. Subba Naicker respectively in favour of Mr. Gurjant Singh, the authorised person/nominee of M/s PGF Ltd., prior to the subject Sale deeds dated December 31, 2015 and October 12, 2015; secondly, that the said executants had not come forward to deny execution of the GPAs; thirdly, that the legal heirship certificate was in Tamil without an English translation and could not be considered; and fourthly, that, applying Suraj Lamp & Industries (P) Ltd. v. State of Haryana, (2012) 1 SCC 656, the said Powers of Attorney could not be excluded from consideration in view of the subsequent registered Sale Deeds of 2015, and the objection was accordingly dismissed to that extent.
18. It may be recorded that the objection before Shri R.S. Virk, District Judge (Retd.) also comprised of Survey No. 529/4 (0.26.0 hectares) in File No. 875 wherein the impugned order accepted the objection qua Survey No. 529/4 as there was no material on record to substantiate the plea of PACL and that the land parcel was accordingly released and does not form the subject matter of the present I.As.



19. 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.
20. Upon perusal of the I.As. and the documents annexed thereto, it is noted that the Objector/Applicant has, *inter alia*, contended as under:
- That Survey No. 115 belonged to Mr. D. Ayyalusamy s/o Mr. Dhanushkodi Naicker, and Survey No. 98/1 belonged to Mr. Subba Naicker s/o Mr. Ramasamy Naicker, who were the recorded owners thereof in the revenue records;
 - That Mr. Subba Naicker passed away on September 10, 1985; that Survey No. 98/1 thereafter devolved upon his legal heirs and, by registered Partition Deed dated May 16, 2012, came to be allotted to his son Mr. S. Kandasamy; and that the Objector/Applicant purchased Survey No. 98/1 from Mr. S. Kandasamy under registered Sale Deed No. 3840/2015 dated October 12, 2015 (for a consideration of Rs. 2,21,350/-);
 - That Survey No. 115 was purchased by the Objector/Applicant from Mr. D. Ayyalusamy under registered Sale Deed No. 4557/2015 dated December 31, 2015 (for a consideration of Rs. 3,44,250);
 - That GPA No. 386/2004 dated October 18, 2004, said to have been executed by Mr. Subba Naicker in favour of Mr. Gurjant Singh, is a forged and fabricated document as the said Mr. Subba Naicker died on September 10, 1985, nearly nineteen years prior to the purported date of execution; and that GPA No. 382/2004 dated October 18, 2004, said to have been executed by Mr. D. Ayyalusamy, is likewise a document got up by fraudulent means and is disowned by the said Mr. D. Ayyalusamy;
 - That the similar forged documents were created by company officials and their associates in respect of 23 survey numbers. Later complaints were made to the police and land owners started protesting.



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- vi. That, in any event, the said two Powers of Attorney were cancelled by registered Cancellation Deeds, being Document No. 431/2004 (qua Survey No. 98/1) and Document No. 434/2004 (qua Survey No. 115), both dated November 09, 2004, i.e. within about three weeks of the Powers of Attorney;
 - vii. 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;
 - viii. 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.
21. The Objector/Applicant has, *inter alia*, prayed to reject the recommendation/order of Shri R.S. Virk, District Judge (Retd.) dated January 07, 2022 and exclude the impugned property from the list of properties owned by PACL Ltd. and liable for sale.
22. 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.).
23. Based on the submissions made during the hearing, the AR was advised to furnish, *inter alia*, (a) the Bank statement for the year 2015 substantiating the cash transaction towards purchase of impugned property; (b) the Encumbrance Certificate from the year 2022 till date; and (c) the property tax receipts and Patta details; (d) Copy of relevant pages of IA no. 47786; and (e) Death Certificate of Mr. Subba Naicker. Subsequently, vide e-mail dated May 01, 2026, the Objector/Applicant furnished the aforesaid documents.
24. In order to decide the objection, the Panel has perused the following documents placed on record by the Objector/Applicant, including I.As. and the annexures thereto, the impugned order dated January 07, 2022 in File No. 875, the objection petition filed and the reply of

PACL:



Sr.	Document	Executed By	In Favour of
1.	Registered Sale Deed No. 4557/2015 dated 31.12.2015 (Survey No. 115)	Mr. D. Ayyalusamy s/o Mr. Dhanushkodi Naicker	Mr. V. Sankara Subu (Applicant)
2.	Registered Sale Deed No. 3840/2015 dated 12.10.2015 (Survey No. 98/1)	Mr. S. Kandasamy	Mr. V. Sankara Subu (Applicant)
3.	Registered GPA No. 382/2004 dated 18.10.2004 (Survey No. 115)	Mr. D. Ayyalusamy s/o Mr. Dhanushkodi Naicker	Mr. Gurjant Singh (asserted nominee of M/s PGF Ltd.)
4.	Registered GPA No. 386/2004 dated 18.10.2004 (Survey No. 98/1)	Purportedly Mr. Subba Naicker s/o Mr. Ramasamy Naicker (deceased since 10.09.1985)	Mr. Gurjant Singh (nominee of M/s PGF Ltd.)
5.	Registered Cancellation Deed No. 434/2004 dated 09.11.2004 (Survey No. 115)	Mr. D. Ayyalusamy	Cancellation/revocation of the GPA granted to Mr. Gurjant Singh
6.	Registered Cancellation Deed No. 431/2004 dated 09.11.2004 (Survey No. 98/1)	Mr. Subba Naicker (as recorded)	Cancellation/revocation of the GPA granted to Mr. Gurjant Singh
7.	Registered Partition Deed dated 16.05.2012	Legal heirs of Mr. Subba Naicker	Mr. Kandasamy (allottee/legal heir)
8.	Death Certificate of Mr. Subba Naicker (date of death 10.09.1985)	Department of Registration, Government of Tamil Nadu	—
9.	Legal Heirship Certificate of Mr. Subba Naicker	Tahsildar, Ettayapuram	Legal heirs, including Mr. Kandasamy
10.	Encumbrance Certificates (Survey Nos. 115 and 98/1)	Sub-Registrar's Office, Ettayapuram	—
11.	Pattas, chitta/adangal and land tax (kist) receipts	Revenue Department, Government of Tamil Nadu	Mr. V. Sankara Subu (Applicant)



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12.	Affidavit dated 30.03.2022	Mr. D. Ayyalusamy (vender of Survey No. 115)	Mr. V. Sankara Subu (Applicant)
13.	Conformity Deed dated 22.04.2026	Mr. D. Ayyalusamy (vender of Survey No. 115)	Mr. V. Sankara Subu (Applicant)
14.	Bank statement for the year 2015 (M/s S V S Enterprises)	ICICI Bank	Mr. V. Sankara Subu (Applicant)

25. In the present case, the attachment under MR Nos. 13443/18 and 13440/18 proceeds upon two Powers of Attorney, both dated October 18, 2004, executed in favour of Mr. Gurjant Singh, whom PACL asserts to be the nominee of M/s PGF Ltd. The particulars of the MR documents are as under:

MR No.	GPA No. & Date	Executed by (Principal)	In favour of (Attorney – PGF nominee)	Property as per Schedule
13440/18	No. 386/2004 dated 18.10.2004	Mr. Subba 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. 98/1 (0.90.5. Hectare) and other survey nos. all situated at Karuppur Village, Ettayapuram Taluk, Thoothukudi District, Tamil Nadu
13443/18	No. 382/2004 dated 18.10.2004	Mr. D. Ayyalusamy Naicker s/o Mr. Danushkodi Naicker	Mr. Gurjant Singh s/o Mr. Sohan Singh, r/o Khabra Village, Singhbhagwantpur Post, Ropar District, Punjab	Sy. No. 115 (2.02.5 Hectare) situated at Karuppur Village, Ettayapuram Taluk, Thoothukudi District, Tamil Nadu

26. 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.”

27. Accordingly, the scope of examination before this Panel is two-fold: first, whether the impugned property was in fact purchased by PACL Ltd. or is relatable to its associate entities; and second, whether the Objector/Applicant has established, on the basis of documentary material and evidence, that he holds the property in his independent capacity.

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

A. Survey No. 115 (2.02.5 Hectare)

Sr.	Particulars	Date	Executed by / Event	In favour of
1.	GPA No. 382/2004	18.10.2004	Mr. D. Ayyalusamy s/o Mr. Dhanushkodi Naicker	Mr. Gurjant Singh (asserted PGF nominee)
2.	Registered Cancellation Deed No. 434/2004 dated 09.11.2004 (Survey No. 115)	09.11.2004	Mr. D. Ayyalusamy — cancellation/revocation of the said GPA	—
3.	Sale Deed No. 4557/2015	31.12.2015	Mr. D. Ayyalusamy	Mr. V. Sankara Subu (Applicant)

B. Survey No. 98/1 (0.90.5 Hectare)

Sr.	Particulars	Date	Executed by / Event	In favour of
1.	Owner Mr. Subba Naicker s/o Mr.	—	Recorded holder of Survey No. 98/1	—



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Sr.	Particulars	Date	Executed by / Event	In favour of
	Ramasamy Naicker (died 10.09.1985)			
2.	GPA No. 386/2004 (forged — principal deceased since 1985)	18.10.2004	Purportedly Mr. Subba Naicker	Mr. Gurjant Singh (asserted PGF nominee)
3.	Registered Cancellation Deed No. 431/2004 dated 09.11.2004 (Survey No. 98/1)	09.11.2004	Cancellation/revocation of the said GPA	—
4.	Partition Deed No. 2167/2012	16.05.2012	Legal heirs of Mr. Subba Naicker — allotment	Mr. S. Kandasamy (son/legal heir)
5.	Sale Deed No. 3840/2015	12.10.2015	Mr. S. Kandasamy	Mr. V. Sankara Subu (Applicant)

29. It is important to note here that GPA No. 386/2004, upon which the attachment of Survey No. 98/1 rests, and the Cancellation Deed No. 431/2004 purports to have been executed on October 18, 2004 and November 09, 2004 respectively, by Mr. Subba Naicker s/o Mr. Ramasamy Naicker, whereas the Death Certificate issued by the Department of Registration, Government of Tamil Nadu (placed on record by the Objector/Applicant), establishes that the said Mr. Subba Naicker had died on September 10, 1985, nearly nineteen years before the purported date of execution. A Power of Attorney purportedly executed by a person who had already expired could not have been validly, executed and, therefore, cannot confer any right, title or interest whatsoever in the attorney, Mr. Gurjant Singh, or, through him, in M/s PGF Ltd. or PACL Ltd. The Legal Heirship Certificate dated December 29, 2011 on record corroborates that the said Mr. Subba Naicker died on September 10, 1985, and that his son Mr. S. Kandasamy (the vendor of Survey No. 98/1) is amongst his legal heirs.

30. As regards Survey No. 115, GPA No. 382/2004 stands disowned by the vendor Mr. D. Ayyalusamy, who has, by affidavit dated March 30, 2022 and by registered Conformity Deed dated April 22, 2026, deposed that he never executed any Power of Attorney in favour of M/s PGF Ltd. or Mr. Gurjant Singh; that the said GPA is a fraudulent document created by impersonation; and that, upon the fraud coming to light, the said GPA was cancelled by registered Cancellation Deed No. 434/2004. He has further affirmed that he sold Survey No.



hw *h* *Subu*

115 to the Objector/Applicant, and to no one else, under registered Sale Deed No. 4557/2015. In support of the submissions, the objector/Applicant has placed on record the affidavit dated March 30, 2022 and Conformity Deed dated April 22, 2026 executed by Mr. D. Ayyalusamy.

31. It is significant to note that both Powers of Attorney bear the same date (October 18, 2004) and were both cancelled on the same date (November 09, 2004) by registered deeds, Document No. 434/2004 (Survey No. 115) and Document No. 431/2004 (Survey No. 98/1), within about three weeks of their purported execution. The Objector/Applicant has submitted that the same thing has happened in other cases as well where a group of Power of Attorneys were executed in favour of associates of M/s. PGF Ltd. or PACL Ltd. fraudulently in respect of various lands at Karuppur Village.
32. This Panel is conscious that the contention relating to the Cancellation Deeds does not appear to have been pressed before Shri R.S. Virk, District Judge (Retd.), and that the impugned order does not advert to them. That, however, does not detract from their legal effect. The said Cancellation deeds have been placed on record before this Panel by way of Additional Documents. Even taken at its highest, a Power of Attorney as clarified in Suraj Lamp & Industries (supra) is not a mode of conveyance and vests no title in the attorney; and the two Powers of Attorney here, being respectively forged and cancelled, left nothing upon which any title in M/s PGF Ltd. or PACL Ltd. could be built.
33. Further, in order to support his *bona fide* purchase and to establish his independent title and possession, the Objector/Applicant has placed on record the Encumbrance Certificate, Pattas, chitta, property tax/kist receipts and other revenue records. This Panel has examined the same and notes as under:

- a) The Encumbrance Certificate issued by the Sub-Registrar's Office, Ettayapuram, in respect of Survey No. 115 for the period commencing 1975 discloses only the registered Sale Deed No. 4557/2015 dated December 31, 2015 in favour of the Objector/Applicant (consideration Rs. 3,44,250); there is no registered conveyance of any kind in favour of M/s PGF Ltd., PACL Ltd., Mr. Gurjant Singh or any associate/front company;
- b) The Encumbrance Certificate issued by the Sub-Registrar's Office, Ettayapuram, in respect of Survey No. 98/1 for the period commencing 1975 discloses only the



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Partition deed dated May 16, 2012 and the registered Sale Deed No. 3840/2015 dated October 12, 2015 in favour of the Objector/Applicant (consideration Rs. 2,21,350); there is no registered conveyance of any kind in favour of M/s PGF Ltd., PACL Ltd., Mr. Gurjant Singh or any associate/front company;

- c) In respect of Survey No. 98/1, Patta No. 1328 stands mutated in the name of the Objector/Applicant (mutation dated November 26, 2015); and the land tax/kist receipts and chitta entries corroborate his continuous and uninterrupted possession and agricultural use of both survey numbers since the purchase.
- d) In respect of Survey No. 115, Patta No. 1338 stands mutated in the name of the Objector/Applicant (mutation dated February 21, 2016); and the land tax/kist receipts and chitta entries corroborate his continuous and uninterrupted possession and agricultural use of both survey numbers since the purchase.

34. As regards the mode of payment of consideration, this Panel has noted that the Objector/Applicant has stated the sale consideration to have been paid in cash, and has, pursuant to the direction dated April 21, 2026, placed on record bank statement (ICICI Bank) of M/s. SVS Enterprises (Proprietorship of the Objector/Applicant as per the GST Registration Certificate dated August 12, 2022 placed on record) for the period of September 2015 and November 2015 reflecting certain entries of cash withdrawals and the confirmation of the vendor Mr. D. Ayyalusamy acknowledging receipt of the consideration of Rs. 3,44,250 in respect of Survey No. 115.

35. It is submitted by the Objector/applicant that the cash was withdrawn in the month of September 2015 to pay for consideration of Sale deed dated October 12, 2015 (to Mr. Kandasamy) and similarly, cash was withdrawn in the month of November 2015 to pay for consideration of Sale deed dated December 31, 2015 (to Mr. D. Ayyalusamy). The summary of the amount withdrawn and amount paid as consideration for both the sale Deeds is given below:

Sr. No.	Sale Deed	Consideration as per Sale Deed	Amount Withdrawn	Duration of Withdrawal
1.	Registered Sale Deed No. 3840/2015 dated	Rs. 2,21,350/-	Rs. 3,13,000/-	5/9/2015 to 14/9/2015



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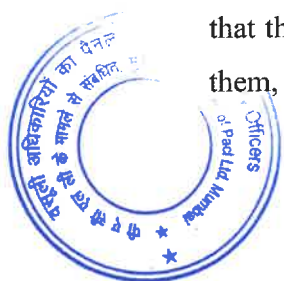
	12.10.2015 (Survey No. 98/1)			
2.	Registered Sale Deed No. 4557/2015 dated 31.12.2015 (Survey No. 115)	Rs. 3,44,200 /-	Rs. 4,15,000/-	27/11/2015 to 29/12/2015

36. In this regard, it is apposite to refer to the judgment dated September 01, 2025 of the Hon'ble Supreme Court in *Georgekutty Chacko v. M.N. Saji (Civil Appeal No. 11309 of 2025)*, wherein the Court observed as under:

"...it is not uncommon that in money transactions, there is a component of cash also involved and just because a person is not able to prove the transfer through official modes i.e., through any negotiable instrument or bank transaction, would not lead to the conclusion that such amount was not paid through cash especially when there was a categorical statement to this effect by the appellant before the Court concerned... A person who gives cash obviously would not be having any documentary proof per se..."

37. Applying the aforesaid principle, the payment of the consideration in cash cannot, by itself, be treated as suspicious or non-genuine. Here, the Objector/Applicant has placed on record the bank statements reflecting cash withdrawals for payment of consideration of the Sale deeds. While the bank statements do not independently establish the handing over of cash consideration, they constitute corroborative material supporting the Objector's explanation regarding availability of funds. The vendor Mr. D. Ayyalusamy has, in respect of Survey No. 115, expressly acknowledged receipt of the consideration of Rs. 3,44,250 and there is nothing on record to show any dispute or complaint regarding non-receipt of the sale consideration for either Sale deeds.

38. 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 upon GPA Nos. 382/2004 and 386/2004 as the link relating the impugned property to M/s PGF Ltd. / PACL Ltd.; but the registered Cancellation Deeds of November 09, 2004 were not placed before Shri R.S. Virk, District Judge (Retd.). The ground that the vendors had not come forward to contend that the said GPAs were not executed by them, no longer sustains as the vendor of Survey No. 115 has affirmed the fraud and



cancellation on affidavit, and the death of the erstwhile owner of Survey No. 98/1 is established by the Death Certificate. The reasoning of the impugned order, resting solely upon the custody of the Powers of Attorney, cannot survive once those Powers of Attorney are shown to be forged and/or cancelled and to have vested no title.

39. 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. He is a *bona fide* purchaser and the impugned property is held by him in his independent capacity, within the meaning of para 12(iii) of the order dated February 19, 2026 of the Hon'ble Supreme Court;
- ii. the impugned property was never validly conveyed to, or acquired by, M/s PGF Ltd. or PACL Ltd., the sole connecting instruments (GPA Nos. 382/2004 and 386/2004) being forged documents, and, in any event, cancelled by registered Cancellation Deeds (Nos. 434/2004 and 431/2004) within about three weeks of their execution, and no conveyance in favour of M/s PGF Ltd. / PACL Ltd. having ever taken place;
- iii. the impugned property is not liable to be retained under attachment proceedings merely on the basis of the said Powers of Attorney.

ORDER:

40. In view of the foregoing, the objection raised by the Objector/Applicant, Mr. V. Sankara Subu s/o Shri Velusamy, with respect to the impugned property situated at Karuppur Village, Ettayapuram Taluk, Thoothukudi (Tuticorin) District, Tamil Nadu, comprised in Survey Nos. 115 and 98/1 and covered under MR Nos. 13443/18 and 13440/18, is hereby allowed, and the impugned property is directed to be released from attachment, as under:

Sr.	Survey No.	Vendor	Sale Deed No.	Extent released
1.	115	Mr. D. Ayyalusamy	Sale Deed No. 4557/2015 dated 31.12.2015	2.02.5 Hectares
2.	98/1	Mr. S. Kandasamy	Sale Deed No. 3840/2015 dated 12.10.2015	0.90.5 Hectares
TOTAL				2.93.0 Hectares



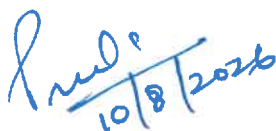
[Handwritten signatures]

41. In view thereof, the impugned order dated January 7, 2022 in File No. 875 passed by Shri R.S. Virk, District Judge (Retd.), to the extent of the aforementioned Survey Nos. and area, is hereby set aside.
42. It is clarified that the release granted hereunder is confined to Survey Nos. 115 and 98/1 at Karuppur Village, being the subject matter of the present I.As.; that Survey No. 529/4 already stands released by the impugned order dated January 07, 2022; and that the attachment in respect of any other land covered by MR Nos. 13443/18 and 13440/18, which does not form the subject matter of the present I.As., shall continue to stand.
43. The I.A. Nos. 47786 of 2022, 47788 of 2022, 46435 of 2022 and 46437 of 2022 in Civil Appeal No. 13301 of 2015 are accordingly disposed of in terms of this order.

Place: Mumbai

Date: August 10, 2026




10/8/2026

PREETI PATEL
RECOVERY OFFICER


10/8/2026

KSHAMA WAGHERKAR
RECOVERY OFFICER


10.8.26

SAROJ KUMAR SAHU
RECOVERY OFFICER

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

क्षमा वाघेरकर / KSHAMA P. WAGHERKAR
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(बी 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
(बी ए सी एल ली के मामले से संबंधित) / (In the matter of PACL Ltd.)