

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. 160744, 160745 and 160746 of 2023
File No.	SEBI/PACL/OBJ/PP/00811/2026
Name of the Applicant	M/s. VSR Solar Power Pvt. Ltd.
MR No.	11132/16, 11133/16, 11183/16, 13772/16, 13773/16, 13883/16, 13924/16, 17469/16, 17628/16, 15498/16, 28714/16, 28717/16, 27972/16 and 27973/16

Background:

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



did not refund the money to the investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of the SEBI Act, 1992 against PACL Ltd. and its promoters/ directors vide recovery certificate no. 832 of 2015 drawn on December 11, 2015 and as a consequence thereof, all bank/ demat accounts and folios of mutual funds of PACL Ltd. and its promoters/ directors were attached by the Recovery Officer vide attachment order dated December 11, 2015.

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



7. In the recovery proceedings mentioned in para 3 above, the Recovery Officer issued an attachment order dated September 07, 2016 against 640 associate companies of PACL Ltd. In the said order, *inter alia*, the registration authorities of all States and Union Territories were requested not to act upon any documents purporting to be dealing with transfer of properties by PACL Ltd. and / or the group/ associate entities of PACL Ltd. mentioned in the Annexure to the said attachment order, if presented for registration.
8. The Hon'ble Supreme Court, vide its order dated November 15, 2017, passed in Civil Appeal No. 13301/2015 and connected matters directed that all the grievances/ objections pertaining to the properties of PACL Ltd. would be taken up by Shri R.S. Virk, District Judge (Retd.).
9. On April 30, 2019, in the recovery proceedings initiated against PACL Ltd. and Ors., the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on March 01, 2021, the Recovery Officer issued another notice of attachment in respect of 32 associate companies of PACL Ltd., which included 25 front companies of PACL Ltd. whose accounts were attached vide order dated April 30, 2019.
10. The Hon'ble Supreme Court vide order dated 08.08.2024, in Civil Appeal No. 13301 of 2015 – *Subrata Bhattacharya Vs. SEBI* and other connected matters has directed as under:

“.....10. Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri R.S. Virk, District Judge (Retd.) and that the same shall be filed before the Committee, the Committee may deal with such applications/objections, if filed before it, and dispose them of as per the provisions contained under Section-28(A) of the SEBI Act.....”
11. In compliance with the aforesaid order dated August 08, 2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd., which were pending before Shri R.S. Virk, District Judge (Retd.) and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.



12. Subsequently, the Hon'ble Supreme Court, vide order dated February 19, 2026, in the matter of *Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015)* directed, *inter alia*, that all interlocutory applications/Transferred Cases falling under Category B, i.e. 106 sets of Interlocutory Applications, filed against the recommendations of Shri R.S. Virk, District Judge (Retd.) dismissing the objections raised by the Applicants, be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, the set of 106 Interlocutory Applications, including the instant application, is now to be examined by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, in the matter of PACL Ltd.

Present Interlocutory Application (I.As.):

13. The present Interlocutory Applications have been filed by M/s. VSR Solar Power Pvt. Ltd. ("**Applicant/VSR**"), having its registered office at No. 5/1A, Rava Gounder Street, Naduvloor, Jolarpettai, Vellore District, Tamil Nadu – 635851. The Applicant has challenged the order/recommendations dated 27.04.2023 passed by Shri R.S. Virk, District Judge (Retd.), in File No. 1016, whereby its objection seeking release of the properties from attachment was dismissed (hereinafter referred to as the "**impugned order**"). The properties claimed by the Applicant comprise, *inter alia*, Survey Nos. 1/1B1, 1/1B2, 1/1B3, 1/2, 1/1A1A and 1/1C situated at Village Jaminsengalpada, Taluk Vilathikulam, District Thoothukudi, Tamil Nadu (hereinafter referred to as the "**impugned properties**"). The Applicant principally relies upon registered Sale Deed Nos. 2382/2018 and 2383/2018, both dated 11.06.2018. Sale Deed No. 2382/2018 covers Survey Nos. 1/1B1, 1/1B2, 1/1B3, 1/2, portions of Survey No. 1/1A1A and Survey No. 1/1C. Sale Deed No. 2383/2018 relates to a portion of Survey No. 1/1A1A, out of which 18.75 Acre are stated to have been acquired and registered in favour of the Applicant. The details of khata /khasra, seller and buyer as tabulated in Table I of the IA for directions is as under-

Table-I

Sale Deed No. & Date	Khata/Khasra	Seller	Buyer
2382 of 2018 dated 11.06.2018	1/1B1 (2 Acre) 1/1B2 (2 Acre) 1/1B3 (2.77 Acre) ½ (8 Acre) 1/1A1A (20.42 Acre) 1/1A1A (12 Acre)	J. Dharamraj & Atul Ganadevan (as GPA holders of Santosh Naik Prasanna Naik, Tanucharan Dhir, Harisindra	A. Rajendiran, Managing Director of the Applicant



	1/1A1A (20 Acre) 1/1A1A (2 Acre) 1/1C (49.98 Acre) 1/1A1A (25 Acre)	Dhir, Kalicharan Raj & Sudhir Dhal)	
2383 of 2018 dated 11.06.2018	1/1A1A (20 Acre)- out of which only 18.75 Acre have been acquired and registered in favour of the Applicant	Atul Ganadevan & Chelladurai	A. Rajendiran, Managing Director of the Applicant

14. It is the case of the Applicant that it is the bona fide purchaser and present owner of the impugned properties, having acquired the same through registered sale deeds for valuable consideration.
15. Upon coming to know of the attachment of the properties, the Applicant filed objections before Shri R.S. Virk, District Judge (Retd.), which were registered as File No. 1016. Notice was issued to PACL. PACL, in its reply dated 28.12.2022, contended, inter alia, that the impugned land had been purchased by PACL in the names of its associates, that the connected documents had been seized by the CBI from the office of PACL and that the properties had been purchased out of funds of PACL and/or its associates. PACL further contended that any subsequent transfer of the properties was invalid and illegal.
16. Shri R.S. Virk, District Judge (Retd.), subsequently passed an order dated 27.04.2023 dismissing the objection. The dismissal was based on the grounds that the purchase was made through GPA holders; that the properties were purchased by PACL through its associates using PACL funds; that the Applicant failed to produce antecedent documents and the original documents were allegedly seized by the CBI.
17. In compliance with the order dated 19.02.2026 of the Hon'ble Supreme Court, the Applicant was granted an opportunity of hearing before this Panel on 12.05.2026. The Authorised Representatives of the Applicant appeared and reiterated the submissions made in the I.As. and before Shri R.S. Virk, District Judge (Retd.).
18. During the hearing, the Applicant was directed to furnish, inter alia, the title verification report prepared by IREDA, property/land tax receipts, latest Adangal, written submissions



with cross-reference to the documents, certified translated copies of vernacular documents, written submissions concerning the MR numbers and such other documents as were considered necessary for determination of the objection. The Applicant furnished the aforesaid material vide email dated 27.05.2026.

19. 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."

20. Accordingly, the scope of examination before this Panel is two-fold: first, whether the impugned properties were in fact purchased by PACL Ltd. or are relatable to its associate entities; and second, whether the Objector/Applicant has established, on the basis of documentary material and evidence, that she holds the impugned properties in her independent capacity as a bona fide purchaser for value. Further, in terms of para 12(vi), a party is not to be denied a claim over a property solely because the property was, at one point of time, owned by or relatable to PACL Ltd. or its associate entities, if it is otherwise established that the party is a bona fide purchaser for value.



21. The Panel has perused the I.As. and annexures, the order/recommendations dated 27.04.2023 passed by Shri R.S. Virk, District Judge (Retd.), the reply of PACL, the relevant MRs, registered sale deeds and sale agreements, antecedent sale deeds, Encumbrance Certificates, Patta/A-Register and other revenue records, payment records and the documents furnished by the Applicant during the present proceedings. The relevant MR-wise material identifies, inter alia, registered Sale Deed Nos. 1080/2006, 2285/2006, 612/2006, 2371/2006, 2284/2006, 573/2006, 505/2006 and 1082/2006 and their respective antecedent documents. The Panel has considered these documents as links in the respective chains of title.
22. The Applicant's claim is founded upon registered Sale Deed Nos. 2382/2018 and 2383/2018 dated 11.06.2018. The Panel has noted that the extent claimed by the Applicant and the extent reflected in the registered sale deeds are not identical in all cases. In particular, discrepancies have been noticed in respect of Survey No. 1/1A1A and Survey No. 1/1C. Accordingly, for purposes of adjudication, the Panel shall proceed on the basis of the extent and property particulars actually established by the registered documents and corresponding records. The extent and boundaries covered under the sale deeds is reproduced here for easy referencing.

Sale Deed Table A

Sale Deed No. 2382 dated 11.06.2018				
Survey No.	Seller	Buyer	Extent	Boundaries
1/1B1	M. Prachanna Nayak B. Santhosh Nayak S. Sudhir Das S. Thanucharan Dir P. Kaalicharan Raj H. Harisndra Dhir	A. Rajendiran, M.D. of VSR Solar Power Pvt. Ltd.	2 Acre	Part of a 14 Acre ⁷⁷ Cent total bundle (Items 1-4).
1/1B2			2 Acre	Part of a 14 Acre ⁷⁷ Cent total bundle (Items 1-4).
1/1B3			2.77 Acre	Part of a 14 Acre ⁷⁷ Cent total bundle (Items 1-4).
1/2			8 Acre	Part of a 14 Acre ⁷⁷ Cent total bundle (Items 1-4).
1/1A1A			Parent: 297 Acre Portion: 20 Acre	Location: Northern side of SE 15, southern side of SE 42. • North: Punjai of Perumal Reddiyar • South: Punjai of Muthukumar & Venkateswara • East: Land of Thangammal @ Thangalakshmi



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				• West: North to South river channel
1/1A1A			Parent: 297 Acre Portion: 12 Acre	Location: Northern side of SE 15. •North: Punjai of Parimala •South: Punjai of Bala Saraswathi •East: Punjai of Perumal Reddiyar • West: North to South river channel
1/1A1A			Parent: 297 Acre Portion: 20 Acre	Location: Southern side of SE 15. •North: Punjai of Kamala •South: Punjai ceiling limit • East: Punjai of Pechiyammal @ Vijayalakshmi • West: Punjai of Parimala
1/1A1A			Parent: 297 Acre Portion: 25 Acre	Location: Southern side of SE 15. • North: Punjai of Thangalakshmi • South: Punjai of Balakumar • East: Punjai of Parimala • West: Punjai of Balakumar
1/1C			49 Acre	Portion of SE 98.
1/1A1A			Parent: 297 Acre Portion: 25 Acre	Location: Lower side and middle of SE 15. •North: Punjai of Bala Saraswathi •South: Punjai of Parimala •East: Punjai of Perumal Reddiyar • West: Punjai of Jayasingh

Sale Deed Table B

Sale Deed No. 2383 dated 11.06.2018				
Survey No.	Seller	Buyer	Extent	Boundaries
1/1A1A	Arul Gnanadevan; and J Dharmaraj	A. Rajendiran, M.D. of VSR Solar Power Pvt. Ltd.	18.75 Acre	Location: In SE 15, southern side. Stated as an undivided portion ("without division"); specifies removing 1.25 Acre, leaving a net of 18 Acre in SE 75. •North: Venkateswara yettu punjal •South: Subbhulakshmi punjai •East: Thangammal @ Thangalakshmi land •West: Balakumaru land

23. The Applicant further submits that it has remained in possession of the properties after acquisition, that the properties have subsequently been recorded/mutated in its name in the revenue records and that substantial investments have been made for development of solar

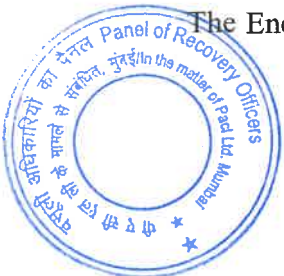


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power projects. The Applicant has also relied upon project documents, including the IREDA loan application and sanction material and the project grading report, in support of its contention regarding acquisition and development of the properties.

24. The Applicant submits that, at the time of acquisition, the public revenue and registration records did not disclose any right, title or interest of PACL in the subject properties. It accordingly contends that its acquisition was through an independent chain of title and without notice of any claim of PACL. The Applicant further submits that PACL has not produced any registered sale deed or other title document establishing ownership of PACL in the precise properties subsequently acquired by the Applicant. It disputes the allegation that the vendors were associates of PACL or that the properties were acquired out of PACL funds. The Applicant submits that consideration was paid through banking channels and has relied upon, inter alia, Demand Draft Nos. 015742 and 015743 dated 08.06.2018 drawn on ICICI Bank, Tirupattur, for amounts of Rs.37,60,500/- and Rs.8,71,000/- respectively.
25. The Panel has examined the Patta, A-Register and other revenue records placed on record. The material includes records relating to Patta No. 660 in Jaminsengalpadai Village in respect of the parent Survey No. 1/1A1A, records relating to Patta No. 810 in respect of Survey No. 1/1C and subsequent A-Register/electronic-register extracts relating to relevant survey subdivisions under Patta No. 988.
26. The revenue material records Survey No. 1/1C measuring 20.23.50 hectares, corresponding approximately to 49.98 Acre, and records Patta No. 988 in the name of V.S.R. Solar Power (P) Limited. Similar revenue material records relevant subdivisions including Survey Nos. 1/1B1, 1/1B2, 1/1B3 and 1/2 under Patta No. 988 in the name of V.S.R. Solar Power (P) Limited.
27. The Panel treats the revenue records as corroborative evidence. Such entries are not, by themselves, treated as conclusive proof of title. They have accordingly been read together with the registered sale deeds, antecedent title documents and Encumbrance Certificates. The Encumbrance Certificates produced pertaining to: - Survey No. 1/1B2 for the period



from 01.01.1975 to 01.03.2018, Survey No. 1/1A1A for the period from 01.05.1982 to 30.05.2022 and Survey Nos. 1/1B1, 1/1B2, 1/1B3, 1/1C and 1/2 for the period from 01.01.1975 to 15.02.2023.

28. The EC does not disclose any registered conveyance in favour of PACL in respect of the subject properties. The ECs reflect the registered conveyances bearing Sale Deed Nos. 2382/2018 and 2383/2018 in favour of V.S.R. Solar Power Private Limited represented by A. Rajendiran. The EC relating to Sale Deed No. 2382/2018 corresponds with the relevant survey numbers, including the sub-divided Survey Nos. 1/1A1A1, 1/1A1A2, 1/1B1, 1/1B2, 1/1B3, 1/1C and 1/2.

29. In respect of Sale Deed No. 2383/2018, the Panel has noticed the discrepancy in the description of the seller in the EC, wherein the name of Celladurai appears, whereas the sale deed/Applicant's material refers to J. Dharmaraj. The discrepancy is specifically noted and has been considered while assessing the documents.

30. The Applicant has produced evidence of payment of consideration through banking channels, particulars whereof are:

Date	DD No.	Bank	Amount
08.06.2018	015742	ICICI Bank, Tirupattur	Rs.37,60,500/-
08.06.2018	015743	ICICI Bank, Tirupattur	Rs.8,71,000/-

31. The aforesaid records support the Applicant's contention that consideration for its acquisition was paid through banking channels. The question whether any earlier vendor acquired the property out of PACL funds is a separate question and has been examined with reference to the property-specific material available on record.

32. The Panel has considered the reasons recorded by Shri R.S. Virk, District Judge (Retd.), in the order/recommendations dated 27.04.2023, including acquisition through GPA holders, the assertion that the properties were purchased by PACL through its associates and out of PACL funds, non-production, at the earlier stage, of certain antecedent documents by the



Applicant, the reference to original documents allegedly seized by the CBI; and reliance upon Section 41 of the Transfer of Property Act, 1882.

33. The mere fact that the Applicant's registered conveyances were executed through persons acting as GPA holders does not, by itself, establish PACL ownership. The relevant antecedent and subsequent registered conveyances have therefore been examined. Likewise, the assertion that the properties were purchased in the names of associates and out of PACL funds has been considered. A mutation related document or a document recording sanction / payment for mutation, without supporting material establishing PACL's acquisition, consideration, title or beneficial interest in the precise property, cannot by itself establish ownership in favour of PACL.
34. The earlier observation regarding non-production of antecedent documents has also been considered in light of the additional material placed before the Panel. The antecedent registered deeds available on record have been correlated, wherever possible, with the precise survey number, portion and extent subsequently conveyed to the Applicant.
35. As regards the reference to CBI seizure of original documents, mere custody of an original document does not, by itself, establish PACL's title to the property. The contents of the document, the person in whose favour it stands, the consideration recorded therein and its connection with the subsequent registered conveyance are required to be examined.
36. The Panel has considered the reliance upon Section 41 of the Transfer of Property Act, 1882. In the present proceedings, the primary question is whether PACL or its associate entities in fact acquired or held an interest in the specific property and whether the Applicant has established that the property is held by it in its independent capacity. Where the alleged PACL title or beneficial interest itself is not established by property-specific documentary material, the Applicant's registered conveyance cannot be rejected merely by invoking Section 41.



37. The Panel has also considered the direction contained in paragraph 12(vi) of the Hon'ble Supreme Court's order dated 19.02.2026. The evidence of payment through banking channels is a relevant circumstance in examining the Applicant's claim. However, the question of bona fide purchase is considered together with the more fundamental question whether PACL's own title or interest in the precise property has been established.
38. The Panel has examined the MRs individually. A mere common survey number has not been treated as sufficient to establish that the property described in an MR and the property subsequently acquired by the Applicant are necessarily the same. The survey number, portion, extent, antecedent deed, subsequent registered conveyance and corroborative revenue/EC records have been considered together.
- i. **MR No. 11132/16 – Survey No. 1/1A1A (part), 20 Acre-** The MR records Sale Deed No. 2285/2006, with antecedent Sale Deed No. 2230/2006, in respect of a 20 Acre portion of Survey No. 1/1A1A. The Applicant has produced the subsequent registered conveyance dated 11.06.2018 in its favour together with supporting title/revenue material. The objection is therefore allowed to the extent the said 20 Acre portion is precisely correlated with the registered conveyance in favour of the Applicant.
- ii. **MR No. 11133/16 – Survey No. 1/1A1A (part), 20.42 Acre-** The MR records Sale Deed No. 2284/2006 and antecedent Sale Deed No. 2229/2006 in respect of the relevant portion of Survey No. 1/1A1A. The subsequent registered conveyance dated 11.06.2018 and EC/revenue material support the Applicant's claim, subject to precise survey-wise and extent-wise correlation. The objection is accordingly allowed to the extent the 20.42 Acre portion is established by the registered title chain and corresponding records.
- iii. **MR No. 11183/16 – Survey Nos. 1/1B1, 1/1B2, 1/1B3 and 1/2, total 14.77 Acre-** The MR records Sale Deed No. 2371/2006, antecedent Sale Deed No. 2240/2006 and the aforesaid survey numbers aggregating 14.77 Acre. Sale Deed No. 2382/2018 subsequently conveys the corresponding survey portions to the Applicant. The objection is allowed in respect of the identified 14.77 Acre.
- iv. **MR No. 13772/16 – Survey No. 1/1A1A (part), 20 acre-**The MR records Sale Deed No. 1080/2006 and antecedent Sale Deed No. 996/2006 in respect of a 20 Acre portion of Survey No. 1/1A1A. The subsequent registered conveyance dated 11.06.2018 in favour of



the Applicant and supporting title/revenue records establish the Applicant's claim, subject to precise correlation of the particular 20 Acre portion. The objection is accordingly allowed to the extent of the said 20 Acre portion established by the registered title chain.

- v. **MR No. 13773/16 – Survey No. 1/1C, 49.98 acre-** The MR records Sale Deed No. 612/2006 dated 13.04.2006 and antecedent Sale Deed No. 547/2006 dated 31.03.2006 in respect of Survey No. 1/1C measuring 49.98 Acre. The subsequent registered conveyance dated 11.06.2018 in favour of the Applicant, read with the Patta/A-Register and EC material, supports the Applicant's independent acquisition. The objection is therefore allowed in respect of the 49.98 Acre property in Survey No. 1/1C.
- vi. **MR No. 17469/16 – Survey No. 1/1C, 49.98 Acre-** The material under this MR is identical in substance to the property covered by MR No. 13773/16, including Sale Deed No. 612/2006 and antecedent Sale Deed No. 547/2006. The Panel accordingly finds that MR Nos. 13773/16 and 17469/16 refer to the same 49.98 Acre property. No separate release shall therefore be granted under MR No. 17469/16.
- vii. **MR No. 13883/16 – Survey No. 1/1A1A (part), 25 Acre-** The MR records Sale Deed No. 573/2006 and antecedent Sale Deed No. 522/2006 in respect of a 25 Acre portion of Survey No. 1/1A1A. The subsequent registered conveyance dated 11.06.2018 and supporting title records establish the Applicant's claim to the extent identifiable from the registered chain. The objection is allowed to the extent the particular 25 Acre portion is established through the registered title chain.
- viii. **MR No. 13924/16 – Survey No. 1/1A1A (part), 25 Acre-** The MR records Sale Deed No. 505/2006 and antecedent Sale Deed No. 395/2006 in respect of a 25 Acre portion of Survey No. 1/1A1A. The subsequent registered conveyance dated 11.06.2018 and supporting title records establish the Applicant's claim to the extent identifiable from the registered chain. The objection is allowed to the extent the particular 25 Acre portion is established through the registered title chain.
- ix. **MR No. 15498/16 – Survey No. 1/1A1A (part), 20 Acre-** The MR records Sale Deed No. 1082/2006 dated 08.06.2006 and antecedent Sale Deed No. 997/2006. Although the MR describes an extent of 20 Acre, Sale Deed No. 2383/2018 records only 18.75 Acre as acquired and registered in favour of the Applicant. Accordingly, the objection is allowed only in



respect of 18.75 Acre actually registered in favour of the Applicant. The remaining 1.25 Acre is not released.

- x. **MR No. 17628/16 – Survey No. 161/2, 2.17 Acre-** The material under this MR refers to GPA No. 16/2005 dated 06.01.2005 and an Agreement to Sell dated 22.02.2004 between Chinnakaruppasamy alias Karuppasamy and PACL. The record states that the Agreement to Sell is unregistered and unsigned by the first party. No subsequent registered conveyance in favour of the Applicant establishing independent title to the said 2.17 Acre has been produced/established on the present record. Therefore, this MR does not require any consideration. The objection is therefore not allowed in respect of the 2.17 Acre in Survey No. 161/2.
- xi. **MR No. 27973/16 – Survey No. 1/1A1A portions, total 55.53 Acre-** The MR arises from Sale Agreement No. 127/2013 and refers to portions of Survey No. 1/1A1A corresponding to the 25-Acre and other portions covered by antecedent Sale Deed Nos. 611/2006, 505/2006 and 573/2006. The subsequent title documents and revenue/EC material have been considered. No blanket release of the entire 55.53 Acre is warranted merely on the basis of the Sale Agreement. The objection is allowed only to the extent the particular survey numbers, portions and extents are established by subsequent registered conveyances and corresponding revenue/EC records in favour of or traceable to the Applicant.
- xii. **MR No. 28714/16 – total 50.71 Acre-** This MR arises from Sale Agreement No. 117/2013 and concerns Survey Nos. 1/1A1A, 1/1B1, 1/1B2, 1/1B3, 1/2, 328/1 and 328/3A. The record identifies antecedent Sale Deed Nos. 2285/2006, 2284/2006, 2371/2006 and 2372/2006 and subsequent registered title documents. No blanket exclusion of the entire 50.71 Acre is warranted solely on the basis of the Sale Agreement. The objection is allowed only to the extent the identified survey numbers and extents are established by subsequent registered conveyances and corresponding revenue/EC records.
- xiii. **MR No. 28717/16 – total 68.98 Acre-** The MR arises from Sale Agreement No. 120/2013 and concerns Survey Nos. 1/1A1A and 214. The record identifies antecedent Sale Deed Nos. 1081/2006, 1082/2006 and 1295/2006 and subsequent title documents. No blanket exclusion of the entire 68.98 Acre is warranted merely on the basis of the Sale Agreement. The objection is allowed only to the extent the relevant survey numbers and extents are established by subsequent registered conveyances and corresponding records.



xiv. **MR No. 27972/16 – Survey Nos. 1/1C and 1/1A1A, total 69.98 Acre-** The MR arises from Sale Agreement No. 120/2013 and refers to Survey No. 1/1C measuring 49.98 Acre and a 20 Acre portion of Survey No. 1/1A1A. The antecedent deeds include Sale Deed Nos. 612/2006 and 1080/2006. The subsequent VSR title and revenue records have also been examined. The objection is allowed only to the extent independent title is established through subsequent registered conveyances and corresponding records. It is, however, specifically clarified that the 49.98 Acre component of Survey No. 1/1C overlaps with the property covered by MR Nos. 13773/16 and 17469/16 and shall not result in any duplicate release.

39. The Panel has also considered the agreements to sell and powers of attorney appearing in the MR documents. In this regard, the Panel has taken note of the judgment of the Hon'ble Supreme Court in Suraj Lamp and Industries Private Limited (2) through Director v. State of Haryana and Another, reported at (2012) 1 SCC 656, wherein the Hon'ble Court held that transfer of immovable property by way of sale can be effected only through a registered deed of conveyance and that an agreement to sell does not, by itself, convey title.

40. Accordingly, an agreement to sell or GPA, by itself, cannot be treated as a conveyance of title. Such documents have nevertheless been considered, where relevant, for the limited purpose of examining the alleged PACL transaction and its connection with the property.

41. The MR-wise examination demonstrates that the Applicant has produced registered conveyances and antecedent registered title documents in respect of substantial portions of the properties claimed by it. The Patta/A-Register and EC material provides corroborative support in respect of several survey subdivisions.

42. At the same time, the Panel has not treated a common survey number as sufficient identification of the same property. The precise survey number, portion and extent have been considered. The existence of an MR entry, agreement to sell, GPA or mutation-related document, without supporting evidence establishing PACL's acquisition or beneficial interest in the particular property, cannot by itself conclusively establish ownership of PACL in that property.



43. The assertion that the properties were purchased through PACL associates and out of PACL funds has also been considered. To the extent the material relied upon does not establish PACL's registered conveyance or beneficial interest in the precise parcel subsequently conveyed to the Applicant, such material cannot, by itself, override the Applicant's registered conveyance.
44. The Panel has also taken note of discrepancies in the record, including differences in the stated parent extent of Survey No. 1/1A1A and differences in the stated extent of Survey No. 1/1C. These discrepancies are not being silently corrected. The relief granted under this order is confined to the extent actually established by the registered documents and corresponding records.
45. On consideration of the totality of the documentary evidence, the Panel is of the considered view that the Applicant has established its independent registered title, supported by antecedent registered documents and corroborative revenue/EC material, in respect of the properties and extents specifically identified in the MR wise findings above.
46. The Applicant has also produced evidence showing payment of consideration through banking channels. The same is a relevant circumstance in assessing the Applicant's claim in terms of the directions of the Hon'ble Supreme Court.
47. The reasons recorded in the order/recommendations dated 27.04.2023 have been considered in the light of the additional material placed before this Panel. The involvement of GPA holders, the allegation of PACL funding, the earlier non-production of certain antecedent documents, the alleged custody/seizure of originals and reliance upon Section 41 of the Transfer of Property Act, 1882 do not, by themselves, warrant retention of a property where the Applicant's independent registered title to the precise property is established and PACL's own title or beneficial interest in that property is not established.



48. The findings are confined to the specific properties and extents for which the Applicant has established independent title on the present record.
49. In view of the foregoing and in terms of the directions contained in the order dated 19.02.2026 passed by the Hon'ble Supreme Court of India, the objections raised by M/s. VSR Solar Power Pvt. Ltd. are partly allowed, to the extent of the properties and extents specifically found in this order to be held by the Applicant in its independent capacity and not established, on the present record, to have been purchased by PACL Ltd. or to be relatable to its associate entities. The properties/extents specifically identified for release in the MR-wise findings above are directed to be released from attachment, subject to reconciliation by the concerned office with the corresponding MR/SEBI property records and subject to the limitations and extent-wise qualifications recorded in this order. In particular:
- (a) in respect of MR No. 15498/16, release shall be confined to 18.75 Acre actually registered in favour of the Applicant. The remaining 1.25 Acre shall continue under attachment;
 - (b) in respect of MR Nos. 13773/16 and 17469/16, the 49.98 Acre property in Survey No. 1/1C shall be treated as one and the same property and shall not be released twice;
 - (c) any overlapping extent of Survey No. 1/1C appearing in MR No. 27972/16 shall not result in duplicate release;
 - (d) in respect of MR No. 17628/16, relating to Survey No. 161/2 measuring 2.17 Acre, no release is granted on the basis of the unregistered and unsigned Agreement to Sell presently available on record;
 - (e) in respect of MR Nos. 27973/16, 28714/16, 28717/16 and 27972/16, which arise from agreements to sell, relief shall be confined to such survey numbers, portions and extents as are established by subsequent registered conveyances and corresponding revenue/EC records. No release shall be granted merely on the basis of an agreement to sell;
50. To the aforesaid extent, the order/recommendations dated 27.04.2023 passed by Shri R.S. Virk, District Judge (Retd.), in File No. 1016 are set aside in respect of the properties specifically released under this order. The attachment in respect of any property or extent not specifically released under this order shall continue to remain in force.



51. I.A. Nos. 160744, 160745 and 160746 of 2023 in Civil Appeal No. 13301 of 2015 are accordingly disposed of in terms of this order.

Place: Mumbai

Date: August 31, 2026



[Signature]
31/8/2026

PREETI PATEL
RECOVERY OFFICER

[Signature]
31/8/2026

KSHAMA WAGHERKAR
RECOVERY OFFICER

[Signature]
31-8-26

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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