BEFORE THE PANEL OF RECOVERY OFFICERS APPOINTED UNDER SECTION 28A OF THE SEBI ACT, 1992 DISCHARGING FUNCTIONS IN TERMS OF THE ORDERS OF THE HON'BLE SUPREME COURT DATED 08.08.2024 AND 19.02.2026 IN C.A. No. 13301 OF 2015 IN THE MATTER OF PACL LTD.

Interlocutory Application No.	112362 of 2023 and 112361 of 2023
File No.	SEBI/PACL/IA/KW/00730/2026
Name of the Objector(s)/Applicant	Christy Foods Pvt. Ltd.
MR No.	13082/16, 13081/16, 13087/16

Background:

1. The Securities and Exchange Board of India (hereinafter referred to as "SEBI") on 22.08.2014 passed an order against Pearls Agrotech Corporation Limited (hereinafter referred to as "PACL Ltd."), 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. By 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 aforesaid order was challenged by PACL Ltd. and its directors by filing appeals before the Hon'ble Securities Appellate Tribunal (hereinafter referred to as "SAT"). Vide its order dated 12.08.2015, the said appeals were dismissed by Hon'ble SAT, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the aforesaid order dated 12.08.2015, PACL Ltd. and its directors filed appeals before the Hon'ble Supreme Court of India.

3. The Hon'ble Supreme Court did not grant any stay on the aforesaid impugned order dated 12.08.2015 of Hon'ble SAT, however, PACL Ltd. and its promoters/directors did not refund the money to its investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of SEBI Act, 1992 against PACL Ltd. and its promoters/directors vide recovery certificate no. 832 of 2015 dated 11.12.2015 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 proceedings dated 11.12.2015.

4. During the course of hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (i.e. *Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI* and other connected matters), the Hon'ble Supreme Court vide its order dated 02.02.2016, directed SEBI to constitute a committee under the Chairmanship of Hon'ble 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, direction for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of the 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 of interest.

6. Further, the Hon'ble Supreme Court vide its order dated 25.07.2016 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

पैनल Panel of Recovery Officers
वसूली अधिकारियों का पैनल, पी ए सी एल के मामले से संबंधित, मुंबई/In the matter of Pacl Ltd. Mumbai

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 initiated attachment proceedings dated 07.09.2016, 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 document 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 15.11.2017 passed in C.A. No.13301/2015 and connected matters directed that all the grievances or objections pertaining to properties of PACL Ltd. would be taken up by Mr. R. S. Virk, District Judge (Retired).

9. On 30.04.2019, in the recovery proceedings initiated against PACL Ltd. & Ors., the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on 01.03.2021, 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 30.04.2019.

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 aforesaid order dated 08.08.2024 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 passed an order dated 19.02.2026 in the matter of *Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015)* directing, inter alia, that all Interlocutory Applications/Transferred Case falling under Category B, i.e. 106 sets of applications including the instant application, challenging the recommendations of Shri R. S. Virk, District Judge (Retd)., be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, all such applications, including the instant application, are now to be dealt by the Panel of Recovery Officers appointed under Section 28A of the SEBI Act, 1992 for discharging functions in terms of the Orders of the Hon'ble Supreme Court dated 08.08.2024 and 19.02.2026 in C.A. No. 13301 of 2015 in the matter of PACL Ltd.

Proceedings before Shri R.S. Virk, District Judge (Retd.)

13. M/s. Christy Foods Pvt. Ltd. (hereinafter referred to as "**Applicant**") had filed an Objection petition (File No.1009) before Shri R. S. Virk, District Judge (Retired). *inter alia* seeking release from attachment of the total land comprised in

i. Survey Nos. 214/2 (2.49.5), 210/3 (2.49.5), 226/3 (2.00), 217/2 (2.49.5), 212/1 (2.51), 224/3 (2.49.5), 211/4 (2.49.5), 217/3 (2.49.5), 218/2 (2.49.5), 214/1 (2.51), 227/5 (1.99), 209/4 (2.49.5), 238/5 (2.00), 214/3 (2.49.5), 228/4 (2.00), 220/4 (0.69) acres;

ii. 208/2 (2.49) acres and

iii. 274/4 (2.22) acres;

admeasuring 40 Acres and 85.5 Cents situated in Village Melselvanur, Kadaladi Taluk, Ramanthapuram District, Tamil Nadu. (hereinafter referred to as "**properties**").

14. The properties comprised in Survey Nos. 214/2 (2.49.5), 210/3 (2.49.5), 226/3 (2.00), 217/2 (2.49.5), 212/1 (2.51), 224/3 (2.49.5), 211/4 (2.49.5) and 217/3 (2.49.5) Acres were purchased by the Applicant vide Sale Deed No.274/2014 dated 28.04.2014 from Late Shri Bibhishan Si who had earlier purchased the said properties through his General Power of Attorney No.62/06 dated 27.02.2006 holder Shri Swarup Kumar Panigrahi from Shri Kalaiarasu vide Sale Deed No.104/2006 dated 03.03.2006.

15. The properties comprised in Survey Nos. 218/2 (2.49.5), 214/1 (2.51), 227/5 (1.99), 209/4 (2.49.5), 238/5 (2.00), 214/3 (2.49.5), 228/4 (2.00) and 220/4 (0.69) Acres were purchased by the Applicant vide Sale Deed No.274/2014 dated 28.04.2014 from Late Shri Bibhishan Si who had earlier purchased the said properties through his General Power of Attorney No.62/06 dated 27.02.2006 holder Shri Swarup Kumar Panigrahi from Shri Pandiarajan vide Sale Deed No.103/2006 dated 03.03.2006.

16. The property comprised in Survey No. 208/2 (2.49) was purchased by the Applicant vide Sale Deed No.581/2014 dated 12.09.2014 from Ms. S.Valli who had earlier purchased the said property vide Sale Deed No.114/1994 from Shri Krishnan. The property comprised in Survey No. 274/4 (2.22) was purchased by the Applicant vide Sale Deed No.580/2014 dated 12.09.2014 from Shri V Sevalkodiyan. The said properties were attached by the Committee under MR Nos. 13082/16, 13081/16, 17649/16 and 13087/16.

17. Shri R. S. Virk, District Judge (Retired) vide Order dated 03.03.2023 partially allowed the Objection Petition only in respect of the property comprised in Survey No. 274/4 (2.22) Acres and dismissed the Objection Petition in respect of Survey Nos. 214/2 (2.49.5), 210/3 (2.49.5), 226/3 (2.00), 217/2 (2.49.5), 212/1 (2.51), 224/3 (2.49.5), 211/4 (2.49.5), 217/3 (2.49.5), 218/2 (2.49.5), 214/1 (2.51), 227/5 (1.99), 209/4 (2.49.5), 238/5 (2.00), 214/3 (2.49.5), 228/4 (2.00), 220/4 (0.69) and 208/2 (2.49) Acres (hereinafter referred to as "**impugned properties**") *inter alia* on the ground that:

वसूली अधिकारियों का पैनल Panel of Recovery Officers पी ए सी एल लि के मामले से संबंधित, मुंबई/In the matter of Pacl Ltd, Mumbai

i. The impugned properties comprised in Survey Nos. 218/2 (2.49.5), 214/1 (2.51), 227/5 (1.99), 209/4 (2.49.5), 238/5 (2.00), 214/3 (2.49.5), 228/4 (2.00) and 220/4 (0.69) Acres were purchased by PACL in the name of its authorized person Shri Bibhishan Si from Shri Pandiarajan vide Sale Deed No.103/2006 dated 03.03.2006. Similarly, the impugned properties comprised in Survey numbers 214/2 (2.49.5), 210/3 (2.49.5), 226/3 (2.00), 217/2 (2.49.5), 212/1 (2.51), 224/3 (2.49.5), 211/4 (2.49.5) and 217/3 (2.49.5) Acres were purchased by PACL in the name of its authorized person Shri Bibhishan Si from Shri Kalaiarasu vide Sale Deed No.104/2006 dated 03.03.2006. Further, the impugned property comprised in Survey No. 208/2 was purchased by PACL in the name of its authorized person Shri Laxman Kumar Deo from Shri Periyakarrupan vide Sale Deed No.105/2006 dated 03.03.2006.

ii. The aforesaid Sale Deed Nos.103/2006, 104/2006 and 105/2006 all dated 03.03.2006 were seized by the CBI from the custody of PACL vide seizure memos (MR Nos.13081/2016, 13082/2016 and 13087/2016) dated 12.05.2015, respectively.

iii. Neither Shri Bibhishan Si nor Shri Laxman Kumar Deo had come forward to claim that the impugned properties were purchased by them out of their personal funds and not as a representative of PACL.

iv. In respect of Survey No. 208/2, the vendor Ms. S. Valli had neither disclosed the period or manner of acquisition of the said property nor the identity of the person from whom the property was acquired and therefore the Sale Deed No.581/2014 could not be considered as a genuine document more so when the earlier Sale Deed No.105/2006 was seized by CBI from the custody of PACL.

<u>Present Interlocutory Application (IA)</u>

18. Aggrieved by the said order, the Applicant filed an Interlocutory Application No.112361 of 2023 seeking intervention and Interlocutory Application No.112362 of 2023 seeking directions (collectively referred to as "**IAs**") before the Hon'ble

वसूली अधिकारियों का पैनल Panel of Recovery Officers
पी ए सी एल लि. के मामले से संबंधित, मुंबई/In the matter of Pacl Ltd. Mumbai

Supreme Court in C.A. No. 13301/2015 *Subrata Bhattacharya vs. SEBI* (supra). The Applicant prayed for setting aside of Order/Recommendation dated 03.03.2023 of Shri R. S. Virk, District Judge (Retd.) and an *ad-interim* stay on the auction of impugned properties. In the said IA, it was *inter alia* contended by the Applicant:

i. that the Applicant is a *bona fide* purchaser who bought the impugned property before passing of order dated 22.08.2014 by the WTM, SEBI and order dated 02.02.2016 by the Hon'ble Supreme Court in C.A. No. 13301/2015 and therefore, the attachment of the impugned property of the Applicant was *prima facie* erroneous;

ii. that PACL has failed to produce any evidence to indicate that Shri Bibhishan Si and Shri Laxman Kumar Deo were its 'authorised person' and its own funds were used to purchase the impugned properties;

iii. that the Applicant had carried out due diligence of title documents and revenue records prior to purchase of the impugned properties and the same were not in the name of PACL at the relevant point of time;

iv. that the Applicant has been in continuous possession of the impugned properties since 2014;

v. that the impugned property cannot continue to be categorised as "PACL lands" as there is no document establishing that the impugned properties are or were PACL lands at any point of time.

19. Thereafter, as stated above, the Hon'ble Supreme Court vide order dated 19.02.2026 in the matter of *Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015) inter alia* directed, that all Interlocutory Applications/Transferred Case falling under Category B, i.e. 106 sets of applications including the instant application, challenging the recommendations of Shri R. S. Virk, District Judge (Retired)., be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992.

20. In compliance with the aforesaid order of the Hon'ble Supreme Court, the proceedings in respect of IAs were initiated by the Panel of Recovery Officers and accordingly the Applicant was granted an opportunity of hearing on 20.04.2026. Before the scheduled date of hearing the Authorised Representative (AR) of Applicant, in terms of paragraph 12(viii) of the Hon'ble Supreme Court's order dated 19.02.2026 (*supra*), submitted the following additional documents on 19.03.2026 on behalf of the Applicant:

i. Possession Certificate issued by the Village Administrative Officer, Melaselvanur Group, Kadaladi Taluk.
ii. Patta No.1389 dated 26.11.2013 issued by Zonal Deputy Tehsildar, Kadaladi in the name of previous owner Shri Kalaiarasu.
iii. Patta No.1390 dated 26.11.2013 issued by Zonal Deputy Tehsildar, Kadaladi in the name of previous owner Shri Pandiarajan.
iv. Patta No.7217 issued by Zonal Deputy Tehsildar, Kadaladi in the name of Ms. S. Valli.
v. Affidavit dated 16.03.2026 of Shri Bhisma Si S/o Late Shri Bhibhisan.

21. On the scheduled date of hearing, the AR of the Applicant appeared virtually before the Panel of Recovery Officers and made submissions on the lines of averments made in the said IA. It was *inter-alia* submitted by the AR that:

i. the Applicant was a *bona fide* purchaser;
ii. the burden of proof to claim ownership of properties was upon PACL;
iii. the properties from which refund has to be made must be PACL properties.

22. Based on the submissions made during the hearing, the AR of the Applicant was advised to submit:

i. English translation of Sale Deed dated 23.09.1992 bearing document number 114/1992;
ii. Bank statements reflecting the transaction towards the payment of sale consideration;
iii. Land Tax Payment receipts up to date.

पीएसीएल लिमिटेड के मामले से संबंधित, मुंबई/In the matter of Pacl Ltd. Mumbai
अधिकारियों का पैनल Panel of Recovery Officers

Accordingly, the following documents *inter alia* were submitted by the AR of the Applicant vide email dated 28.04.2026:

i. Copy of Registered Sale Deed dated 23.09.2022 (Document No.114/1992)

ii. Affidavit of Ms. S. Valli dated 18.03.2026.

iii. Copy of Land Tax Payment receipts for the Fasali years 1427 to 1434 in respect of Patta 7282 and 7246.

iv. Copy of Balance Sheets for the FY 2014-15, 2015-16, 2016-17 and 2024-25.

23. In addition to the above, the copies of following documents *inter alia* have also been annexed in the IA filed by the Applicant:

i. Encumbrance Certificates dated 19.09.2022 for the search period from 01.01.1984 to 18.09.2022 of the impugned properties.

ii. Registered Sale Deed nos. 274/2014 and 581/2014 both dated 28.04.2014.

iii. Patta No.7282 issued by Dept. of Revenue of Govt. of Tamil Nadu.

iv. Patta No.7246 issued by Dept. of Revenue of Govt. of Tamil Nadu.

v. Sale Deed No.103/2006 dated 03.03.2006.

vi. Sale Deed No.104/2006 dated 03.03.2006.

vii. Sale Deed No.105/2006 dated 03.03.2006.

24. Other than the documents provided by the AR and those annexed to the IA, the Panel of Recovery Officers also have on record the documents seized by the CBI under the MR. Nos. 13082/16, 13081/16, 17649/16 and 13087/16 from the possession of PACL and thereafter attached by the Committee. The details of the documents seized are as under:

MR No. – 13081/16					
Sr. No.	**Document No.**	**Executed by**	**In Favour of**	**Extent**	**Consideration**
1.	Sale Deed no. 103/2006 dated 03.03.2006 (Registered)	Shri Pandiarajan	Shri Bibhishan Si through GPA Holder Swarup Kumar Panigrahi	S. no. – 218/2 – acres 2.49 cents (1.01.0 hec), 214/1 – acres 2.51 cents (1.01.5 hec), 227/5 – acres 1.99 cents (0.80.5 hec),	Rs.2,49,900/- (Cash)

				209/4 – acres 2.49 cents (1.01.0 hec), 238/5 – acres 2.00 cents (0.81.0 hec), 214/3 – acres 2.49 cents (1.01.0 hec), 228/4 – acres 2.00 cents (0.81.0 hec) 220/4 – acres 0.69 cents (0.28.0 hec) Total – Acres 16 cents 66 Patta no - 1390 Situated at – Melaselvanur Village, Kadaladi Taluk, Ramanathapuram, District	

MR No. – 13082/16					
Sr. No.	**Document No.**	**Executed by**	**In Favour of**	**Extent**	**Consideration**
1.	Sale Deed no. 104/2006 dated 03.03.2006 (Registered)	Shri Kalaiarasu	Shri Bibhishan Si through GPA Holder Swarup Kumar Panigrahi	S. no. – 214/2 acres 2.49 cents (1.01.0 hec), 210/3 – acres 2.49 cents (1.01.0 hec), 226/3 – acres 2.00 cents (0.81.0 hec), 217/2 – acres 2.49 cents (1.01.0 hec), 212/1 – acres 2.51 cents (1.01.5 hec), 224/3 - acres 2.49 cents (1.01.0 hec), 211/4 - acres 2.49 cents (1.01.0 hec), 217/3 - acres 2.49 cents (1.01.0 hec) Total – Acres 19 cents 45	Rs.2,91,750/ (Cash)

MR No. – 13082/16					
Sr. No.	**Document No.**	**Executed by**	**In Favour of**	**Extent**	**Consideration**
				Patta no. - 1389	

MR No. – 13087/16					
Sr. No.	**Document No.**	**Executed by**	**In favor of**	**Extent**	**Consideration**
1.	Sale Deed No. – 105/2006 Dated – 03.03.2006 (Registered)	Shri Periyakaruppan	Shri Lakshman Kumar Deo through GPA Holder Mr. Swarup Kumar Panigrahi	S. no. – **208/2 (Ac. 2.49 Cts, 1.01.0 Hec.)** S. no. – 231/1 (Ac. 2.00 Cts, 0.81.0 Hec.) S. no. – 227/1 (Ac. 2.00 Cts, 0.81.0 Hec.) S. no. – 236/4 (Ac. 2.00 Cts, 0.81.0 Hec.) S. no. – 234/3 (Ac. 1.94 Cts, 0.78.5 Hec.) S. no. – 238/6 (Ac. 1.94 Cts, 0.78.5 Hec.) S. no. – 208/1 (Ac. 2.51 Cts, 1.01.5 Hec.) S. no. – 217/1 (Ac. 2.51 Cts, 1.01.5 Hec.) S. no. – 212/4 (Ac. 1.25 Cts, 0.50.5 Hec.) S. no. – 237/3 (Ac. 2.00 Cts, 0.81.0 Hec.) S. no. – 233/5 (Ac. 1.99 Cts, 0.80.5 Hec.) S. no. – 241/5 (Ac. 0.80 Cts, 0.32.5 Hec.)	Rs.4,48,800/- (Cash)

पैनल अधिकारियों का पैनल, मुंबई/Panel of Recovery Officers, In the matter of Pacl Ltd. Mumbai

MR No. – 13087/16					
Sr. No.	**Document No.**	**Executed by**	**In favor of**	**Extent**	**Consideration**
				S. no. – 240/2 (Ac. 2.00 Cts, 0.81.0 Hec.) S. no. – 225/5 (Ac. 2.00 Cts, 0.81.0 Hec.) S. no. – 218/4 (Ac. 2.49 Cts, 1.01.0 Hec.) Total – Acres 29 cents 92 Situated at – Melaselvanur Village, Kadaladi Taluk, Ramanathapuram District	

25. On perusal of the above sale deed nos.103/2006, 104/2006 and 105/2006 all dated 03.03.2006, it is observed that Shri Pandiarajan, Shri Kalaiarasu and Shri Periyakaruppan, respectively had purchased the impugned properties, through the following sale deeds which are detailed hereunder:

Sale Deed No. – 103/2006			
Sr. no.	**Survey Nos.**	**Registered Document no.**	**Dated**
1.	218/2	Sale Deed no. 51/2006, Book -1, Vol – 184, Pages – 1 to 4	22.02.2006
2.	214/1	Sale Deed no. 52/2006, Book -1, Vol – 184, Pages – 5 to 8	22.02.2006
3.	227/5	Sale Deed no. 53/2006, Book -1, Vol – 184, Pages – 9 to 12	22.02.2006
4.	209/4	Sale Deed no. 54/2006, Book -1, Vol – 184, Pages – 13 to 16	22.02.2006
5.	238/5	Sale Deed no. 55/2006, Book -1, Vol – 184, Pages – 17 to 19	22.02.2006
6.	214/3	Sale Deed no. 56/2006, Book -1, Vol – 184, Pages – 21 to 23	22.02.2006
7.	228/4	Sale Deed no. 57/2006, Book -1, Vol – 184, Pages – 25 to 27	22.02.2006
8.	220/4	Sale Deed no. 58/2006, Book -1, Vol – 184, Pages – 29 to 31	22.02.2006

पैनल Panel of Recovery Officers
वसूली अधिकारियों का पैनल पी ए सी एल लि. के मामले से संबंधित, मुंबई/In the matter of Pacl Ltd. Mumbai

Sale Deed No. – 104/2006			
Sr. no.	**Survey Nos.**	**Registered Document no.**	**Dated**
1.	214/2	Sale Deed no. 59/2006, Book -1	22.02.2006
2.	210/3	Sale Deed no. 60/2006, Book -1	22.02.2006
3.	226/3	Sale Deed no. 61/2006, Book -1	22.02.2006
4.	217/2	Sale Deed no. 62/2006, Book -1	22.02.2006
5.	212/1	Sale Deed no. 63/2006, Book -1	22.02.2006
6.	224/3	Sale Deed no. 64/2006, Book -1	22.02.2006
7.	211/4	Sale Deed no. 65/2006, Book -1	22.02.2006
8.	217/3	Sale Deed no. 66/2006, Book -1	22.02.2006

Sale Deed No. – 105/2006			
Sr. no.	**Survey Nos.**	**Registered Document no.**	**Dated**
1.	**208/2**	**Sale Deed no. 78/2006, Book -1**	**22.02.2006**
2.	231/1	Sale Deed no. 79/2006, Book -1	22.02.2006
3.	227/1	Sale Deed no. 80/2006, Book -1	22.02.2006
4.	236/4	Sale Deed no. 81/2006, Book -1	22.02.2006
5.	234/3	Sale Deed no. 82/2006, Book -1	22.02.2006
6.	238/6	Sale Deed no. 83/2006, Book -1	22.02.2006
7.	208/1	Sale Deed no. 84/2006, Book -1	22.02.2006
8.	217/1	Sale Deed no. 85/2006, Book -1	22.02.2006
9.	212/4	Sale Deed no. 86/2006, Book -1	22.02.2006
10.	237/3	Sale Deed no. 87/2006, Book -1	22.02.2006
11.	233/5	Sale Deed no. 88/2006, Book -1	22.02.2006
12.	241/5	Sale Deed no. 89/2006, Book -1	22.02.2006
13.	240/2	Sale Deed no. 90/2006, Book -1	22.02.2006
14.	225/5	Sale Deed no. 91/2006, Book -1	22.02.2006
15.	218/4	Sale Deed no. 92/2006, Book -1	22.02.2006

26. At the cost of repetition, it is reiterated that the Sale Deed No.103/2006 states that the impugned properties comprised in Survey Nos. 218/2 (2.49.5), 214/1 (2.51),

पैनल अधिकारियों का पैनल, पी ए सी एल के मामले से संबंधित, मुंबई / Panel of Recovery Officers In the matter of Pacl Ltd. Mumbai

227/5 (1.99), 209/4 (2.49), 238/5 (2.00), 214/3 (2.49.5), 228/4 (2.00) and 220/4 (0.69) Acres were purchased by Shri Bibhishan Si from Shri Pandiarajan. Similarly, the Sale Deed No. 104/2006 states that the impugned properties comprised in Survey Nos. 214/2 (2.49.5), 210/3 (2.49.5), 226/3 (2.00), 217/2 (2.49.5), 212/1 (2.51), 224/3 (2.49.5), 211/4 (2.49) and 217/3 (2.49.5) Acres were purchased by Shri Bibhishan Si from Shri Kalaiarasu. Further, the Sale Deed No.105/2006 states that the impugned property comprised in Survey No. 208/2 (2.49) Acres along with other survey numbers was purchased by Shri Laxman Kumar Deo from Shri Periyakarrupan vide Sale Deed No.105/2006 dated 03.03.2006.

27. Having perused the aforesaid sale deeds, the Panel of Recovery Officers have considered the documents submitted by the AR of the Applicant as well as those annexed in the IA. From perusal of the said documents, it is observed that the Possession Certificate issued by the Village Administrative Officer, Melaselvanur Group, Kadaladi Taluk mentions that the Applicant is in possession of the impugned properties under Patta Nos.7282 and 7246. The Patta nos.7282 and 7246 issued by the Department of Revenue, Government of Tamil Nadu reflect the name of the Applicant as the owner of impugned properties. The Patta No.1390 dated 26.11.2013 issued by Zonal Deputy Tehsildar, Kadaladi states Shri Pandiarajan as the owner of the impugned properties under survey Nos.209/4, 214/1, 214/3, 218/2, 220/4, 224/2, 227/5, 228/2, 228/4, 238/5. The Patta No.7217 issued by Zonal Deputy Tehsildar, Kadaladi states Ms. S. Valli as the owner of the impugned property under survey number 208/2. The encumbrance certificate(s) dated 19.09.2022 annexed to the IA by the Applicant in respect of the impugned properties reflect that the impugned properties comprised in Survey Nos. 218/2 (2.49.5), 214/1 (2.51), 227/5 (1.99), 209/4 (2.49), 238/5 (2.00), 214/3 (2.49.5), 228/4 (2.00), 220/4 (0.69), 214/2 (2.49.5), 210/3 (2.49.5), 226/3 (2.00), 217/2 (2.49.5), 212/1 (2.51), 224/3 (2.49.5), 211/4 (2.49) and 217/3 (2.49.5) were sold by Shri Bibhishan Si to the Applicant. The Land Tax Payment receipts dated 15.03.2018, 27.05.2019, 05.06.2020, 16.06.2021, 25.03.2022, 20.04.2023 and 25.04.2024 provided by the AR of the Applicant for the Fasali years

पैनल वसूली अधिकारियों का Panel of Recovery Officers
पी ए सी एल लि. के मामले से संबंधित, मुंबई/In the matter of Pacl Ltd. Mumbai

1427-1434 reflect that the land tax has been paid by the Applicant for the impugned property comprised in Patta Nos.7282 and 7246.

28. On perusal of the Sale Deed No.114/1994 dated 23.09.1992, it is noted that the impugned property in Survey No. 208/2 was sold by Shri P.Krishnan to Ms. S.Valli for a consideration of Rs.5000/-. Further, it is noted that the Registered Sale Deed Nos.274/2014 dated 28.04.2014 and 581/2014 dated 12.09.2014 state that the impugned properties were sold by Shri Bibhisan Si and Ms. S.Valli, respectively to the Applicant and in both the sale deeds, payment of stamp duty has been endorsed by the Sub Registrar Office, Kadaladi. The Balance Sheets of FY 2015-16 and 2016-17 reflect the purchase of impugned properties under the head Fixed Assets.

29. The AR has submitted an affidavit dated 16.03.2026 of Shri Bhisma Si on behalf of his father Late Shri Bibhishan Si which *inter alia* states that the impugned properties comprised in Survey Nos. 218/2, 214/1, 227/5, 209/4, 238/5, 214/3, 228/4 and 220/4 admeasuring 16.66 acres were purchased by his father Late Shri Bibhishan Si vide sale deed no. 103/2006 dated 03.03.2006 from Shri Pandiarajan. It is further stated that the impugned properties comprised in Survey Nos. 214/2, 210/3, 226/3, 217/2, 212/1, 224/3, 211/4 and 217/3 measuring 19.45 Acres were purchased by Late Shri Bibhishan Si vide sale deed no. 104/2006 dated 03.03.2006 from Shri Kalaiarasu. Furthermore, the said impugned properties were sold in 2014 by Late Shri Bibhishan Si to the Applicant vide Sale Deed No.274/2014 dated 28.04.2014 for a consideration of Rs.10,84,500/-. On perusal of the affidavit, it is observed by the Panel of Recovery Officers that the Deponent Shri Bhisma Si has stated that his father Late Shri Bibhishan Si had engaged in preliminary discussions for the sale of impugned properties with potential buyers including the representatives of PACL, however, the sale never materialized.

30. In this regard, it is pertinent to refer to the observation of Shri R. S. Virk, District Judge (Retd.) in para 11(b) of his order dated 03.03.2023 wherein the objection petition filed by the Applicant was *inter alia* dismissed on the ground that Shri

वसूली अधिकारियों का पैनल Panel of Recovery Officers
पी ए सी एल लि. के मामले से संबंधित, मुंबई/In the matter of Pacl Ltd. Mumbai

Bibhishan Si never came forward to claim that the land in question was purchased by him out of his personal funds and not as authorized persons of PACL. It appears that in order to counter the said observation, the AR of Applicant has subsequently placed the aforesaid affidavit of Shri Bhisma Si, S/o Late Shri Bibhishan Si. However, as no supporting documentary evidence annexed to the affidavit or otherwise has been placed on record to substantiate the said claim, the affidavit of Shri Bhisma Si, S/o Late Shri Bibhishan Si alone cannot be treated as having strong evidentiary value in respect of the aforesaid contentions.

31. Similarly, the affidavit dated 18.03.2026 of Ms. S. Valli *inter alia* states that the impugned property comprised in Survey No. 208/2 (2.49) Acres was purchased in 1992 through a registered Sale Deed No.114/1994 for a consideration of Rs.5000/- from Shri Krishnan, who executed the sale deed both in his individual capacity and as natural guardian for his minor sons namely Murugesan and Somu. It is further stated that the entire sale consideration was paid by Ms Valli from her own saving funds to the vendor, Shri Krishnan. The affidavit also affirmed that since the date of purchase in 1992, she was in peaceful possession and enjoyment of the said land. Furthermore, it is stated that as an absolute owner of the land comprised in Survey no. 208/2, Ms. S.Valli sold the said impugned property to the Applicant through Sale Deed No.581/2014 dated 12.09.2014 for a consideration of Rs.1,74,300/- and had received the consideration from the Applicant towards the sale. On perusal of the relevant encumbrance certificate (Annexure A-18 to the IA for directions) for the period 01.01.1984 to 18.09.2022, it is stated in Entry 1 that the impugned property in Survey No. 208/2 was sold by Shri Krishnan in favour of Ms. Valli vide Sale Deed No.114/1994. Whereas Entry 2 of the said certificate states that the impugned property in the said survey no. was again sold vide Sale Deed No.78/2006 dated 22.02.2006 by one Shri K. Somu to Shri Periyakarrupan. Thereafter, Entry 3 of the said certificate, reflects another record showing that the impugned property was transferred vide Sale Deed No.105/2006 dated 03.03.2006 by Shri Periyakarrupan to Shri Laxman Kumar Deo. However, in Entry 4, the impugned property is shown to

पी ए सी एल लि. के मामले में वसूली अधिकारियों का पैनल, मुंबई/Panel of Recovery Officers In the matter of Pacl Ltd. Mumbai have been transferred vide Sale Deed No.581/2014 dated 12.09.2014, by Ms. S.Valli (the purchaser appearing in Entry 1 of the encumbrance certificate as aforesaid) to the Applicant. In view of the multiple transaction reflected in the Encumbrance Certificate pertaining to the same impugned property being Survey No. 208/2 without any discernible chain of title, the AR of the Applicant was advised vide email dated 26.06.2026 to provide clarification on the aforesaid entries in the encumbrance certificate. In response, vide email dated 26.06.2026, the AR *inter alia* submitted that the transaction reflected in Entries 2 and 3 of the Encumbrance Certificate, namely Sale Deed no. 78/2006 and 105/2006, were void and incapable of conferring any title, as neither Shri Somu nor Shri Periyakaruppan possessed any ownership rights over the impugned property at the relevant time. It was further submitted by the AR that since 23.09.1992, Ms. S Valli was the owner of the impugned property, who had remained in continuous possession and enjoyment of the property, no other person had any right, title or interest in the property.

32. Having considered the clarification provided by the AR, it would be pertinent to refer to the observation of Shri R. S. Virk, District Judge (Retd.) in para 17 (c) of his order dated 03.03.2023 wherein the objection petition filed by the Applicant was *inter alia* dismissed on the ground that the Sale Deed No.581/2014 dated 12.09.2014 could not be considered a genuine document as the Sale Deed No.105/06 dated 03.03.2006 was recovered from the possession of PACL and it was mentioned in the said deed that the impugned property in Survey Number 208/2 was sold earlier vide Sale Deed No.78/2006 along with other parcels of land before it was sold to Shri Laxman Kumar Deo.

33. Be that as it may, it is an undisputed fact that the impugned property in Survey No.208/2 was sold by Shri Krishnan to Ms. Valli vide Sale Deed No.114/1994 and the said transaction is recorded in Entry 1 of the relevant encumbrance certificate. Thereafter, the said impugned property was sold by Ms. Valli to the Applicant vide Sale Deed No.581/2014 and the same has also been recorded in Entry 4 of the relevant

वसूली अधिकारियों का पैनल Panel of Recovery Officers पी ए सी एल लि. के मामले से संबंधित, मुंबई/In the matter of Pacl Ltd. Mumbai

Encumbrance Certificate. Since Ms. S Valli had obtained a valid title of the impugned property through a registered sale deed and was in her possession since 1992 before its transfer to the Applicant who is now in possession of the same, it becomes questionable as to how the impugned property was sold vide Sale Deed Nos.78/2006 and 105/2006. This assumes greater significance in view of the assertion that neither Shri K. Somu nor Shri Periyakaruppan were never in possession of the impugned property. Further, as there is no mention in the Encumbrance Certificate about Ms. S. Valli transferring the impugned property to any person other than the Applicant, it can be concluded that the transfer of impugned property comprised in Survey no. 208/2 as reflected in Entry 2 and 3 of the relevant Encumbrance Certificate could not have been made as the ownership and possession of the impugned property was always with Ms S Valli. In these circumstances, the transaction reflected in Entries 2 and 3 of the Encumbrance Certificate appear to be unsupported by any lawful chain of title and therefor incapable of conferring any valid right or interest in the impugned property. Consequently, the transfer effected through the sale deeds nos. 78/2006 and 105/2006 appear to be unsustainable, being contrary to the well settled principle embodied in the Latin maxim, *nemo dat quod non habet*, which postulates that no person can convey a better title than which he himself.

34. Having stated above, the Panel deems it necessary that in order to adjudicate the claims made by the Applicant, it would be pertinent to first understand the *modus operandi* adopted by PACL which has been enunciated in the order dated 22.08.2014 passed by SEBI, wherein it is observed as under:

> *"...........At this stage, I note from the details submitted during the course of investigation that PACL had mobilized funds from its customers to the tune of ₹ 44,736 crores till March 31, 2012. Further by its own admission, it has collected ₹ 4364,78,08,345 from 39,97,357 customers during the period of February 26, 2013 to June 15, 2014. The total amount mobilized comes to a whooping 49,100 crore. This figure could have been even more if PACL would have provided the details of the funds mobilized during the period of April 01, 2012 to February 25, 2013. The*

वसूली अधिकारियों का पैनल Panel of Recovery Officers पी ए सी एल के मामले से संबंधित, मुंबई/In the matter of Pacl Ltd. Mumbai *collection of such huge funds suggests that PACL has many more customers than the stated 1.22 crore. In this regard, I also refer to the proposal of PACL and its directors as forwarded to SEBI through their advocates and note that it has 4,63,13,342 customers to whom the land has not yet been allotted. Thus, a quick calculation of the total number of the customer of PACL comes to around 5.85 crore which includes the customers who said to have been allotted land and who are yet to be allotted the land……."* (at pp. 71-72)

"……From the above, it is noted that PACL has very limited stock of lands in its name and that most of the lands are held through General Power of Attorney/through Agreement to Sale/through associate companies. PACL in its reply has informed that the said associate companies are controlled by its friends and nears and dears of the management of PACL. I observe that PACL enters into an MoU with the associate companies for the purchase of land. The MoU inter-alia, states that as PACL is unable to purchase the land in its own name beyond certain limits due to the land laws and other applicable laws of the land in different States of the country, PACL has nominated the associate company to purchase the land for PACL and get the sale deed executed in the name of associate company………" (at p. 80)

35. Further, it is pertinent to refer to the admission made by PACL in the aforesaid order wherein it had admitted that for the purpose of its business, it was buying lands through its agents. The relevant paragraph is reproduced hereunder:

"………PACL uses agents to carry out its business. Depending on the years of experience, the agents are entitled to various designations. The agent in turn engages field associates who interact with the potential customers and explain the plans for purchase of land. As the business of PACL is propelled through word-of-mouth, it is important to incentivize the agents and field associates appropriately by way of commission. In the process, PACL often makes payment to the field associates directly as per the understanding with the agent in order to ensure that

the field associates are not deprived of their commission, after deducting the requisite amount from the commission paid to the relevant agents. The large amount of commission, reflected in the balance sheet not only constitutes the commissions paid to the agents/field associates, but also other commissions paid in relation to the procurement of the land by PACL and sale of spaces in residential and commercial projects developed by PACL in the ordinary course of business" (at p. 26-27)

36. In view of the aforesaid admission of PACL and considering the fact that sale deed nos.103/2006 and 104/2006 both dated 03.03.2006 *(under MR. No. 13081/16 and 13082/16, respectively)* were seized by the CBI from the possession of PACL, it is inferred that the purchaser in the said sale deeds namely Late Shri Bibhishan Si had purchased the impugned properties mentioned therein on behalf of PACL as its agent/employee/associate, as PACL was unable to own lands in its own name beyond certain limits due to the land laws of the country. The said inference also gains strength in view of the statement made by Shri Bhisma Si on behalf of his father Late Shri Bibhishan Si in his affidavit dated 16.03.2026, wherein it is admitted that Late Shri Bibhishan Si had preliminary discussions with potential buyers including representatives of PACL for sale of the impugned properties. Therefore, it is certain that Late Shri Bibhishan Si and PACL were known to each other. Hence, it can be concluded that the actual beneficial owner of the impugned properties was none other than PACL.

37. However, even if Late Shri Bibhishan Si was an agent of PACL, the fact that he has further transferred the impugned properties to the Applicant for consideration, cannot be ignored as the same has resulted in creation of third party rights which are protected under Section 41 of the Transfer of Property Act, 1882 ("**TPA**") that states as under:

*41. **Transfer by ostensible owner** – Where, with the consent, express or implied, of the persons interested in immoveable property, a person is the ostensible owner of such* *property and transfers the same for consideration, the transfer shall not be voidable on the ground that the transferor was not authorised to make it: provided that the transferee, after taking reasonable care to ascertain that the transferor had power to make the transfer, has acted in good faith.*

38. Reference herein may also be made to the observation of the Hon'ble Supreme Court in para 12 (vi) of its order dated 19.02.2026 wherein it stated that:

> "12. *In view of the fact that the said appeals are pending for a long time, we accordingly direct:*
>
> *(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 bona fide purchaser for value having actually paid the amounts through banking channels."*

39. Referring to the above provision of Section 41 and para 12(vi) of the Hon'ble Supreme Court, even if Late Shri Bibhishan Si was an agent of PACL who as alleged by PACL before Shri R. S. Virk, District Judge (Retd.), had no authority to sell the impugned properties to the Applicant, the rights of the Applicant as a *bona fide* purchaser are be protected under law. It can be argued that by virtue of the aforesaid provision, PACL as well as the Committee cannot question the transfer made in favour of the Applicant. In terms of the order dated 02.02.2016 passed by the Hon'ble Supreme Court, the Committee has been authorized for selling the properties of PACL and for making refund to its investors. Thus, the prohibition created by Section 41 of the TPA on questioning the authority of ostensible owner by the real owner, would not restrict the Committee in discharge of its mandate given to it by the Hon'ble Supreme Court, and can always question the authority of the ostensible owner in making the transfer and bona fides of the transferee, without being bound by or without any reference to Section 41 of TPA.

वसूली अधिकारियों का पैनल Panel of Recovery Officers पी ए सी एल लि. के मामले से संबंधित, मुंबई/In the matter of Pacl Ltd. Mumbai

40. Assuming without admitting that the transfer of impugned properties made by Late Shri Bibhishan Si in favour of the Applicant attracts Section 41 of the TPA and thus, prohibits even the Committee, even then, under the said provisions itself a transfer made by an ostensible owner, in order to attract Section 41 of the TPA, has to satisfy the test of "reasonable care" and "good faith" of the transferee as stated in the proviso to Section 41. In terms of the proviso, the transferee should have acted in good faith and taken reasonable care to ascertain that the transferor had the power to make the transfer, in order to take benefit of Section 41 of the TPA. To demonstrate that the Applicant had acted in good faith and taken reasonable care to ascertain authority of the transferor to make the transfer, the Applicant has submitted that the impugned properties were purchased through registered sale deeds after conducting due diligence, including verification of the mutation entries and revenue records reflecting the name of previous owner.

41. In this regard, the Panel of Recovery Officers have also taken note of the contention of AR that the Applicant had carried out due diligence of the title documents and revenue records prior to purchasing the impugned properties which were not in the name of PACL at the relevant point in time. The Applicant has *inter alia* asserted that he is the *bona fide* purchaser of the impugned properties and the said properties were purchased much prior to the order of SEBI and Hon'ble Supreme Court. It has been further asserted that the Applicant has been in actual possession of the impugned properties since 2014.

42. Having considered the above, it is noted that even though the sale deed nos. 103/2006, 104/2006 and 105/2006 all dated 03.03.2006 were seized from the custody of PACL, the said documents depicted the chain of title of the impugned properties wherein no reference was made to any title/claim/interest in favour of PACL or its associates and therefore the Applicant could not have reasonably known or expected to have known of any alleged link between the impugned properties and PACL. The Applicant having verified the chain of title, mutation entries and revenue records in

पी ए सी एल लि. के मामले से संबंधित, मुंबई/In the matter of Pacl Ltd. Mumbai
वसूली अधिकारियों का पैनल Panel of Recovery Officers

respect of the aforesaid impugned properties prior to purchase, can be said to have exercised due diligence, taken reasonable care and acted in good faith while acquiring the impugned properties through registered sale deeds. Accordingly, the Applicant's purchase falls squarely within the protection afforded under Section 41 of the TPA.

43. However, at this juncture, it pertinent to recall the observation of the Hon'ble Supreme Court in paragraph 12 (vi) of its order dated 19.02.2026 wherein payment through banking channels has been stated as an indicator of *bona fide* purchase. In this regard, it is noted that the payment of Rs.10,84,500/- to Late Shri Bibhisan Si and of Rs.1,74,300/- to Ms. S.Valli in respect of Sale Deed nos.274/2014 and 581/2014, respectively, has been stated to have been made in cash by the Applicant.

44. In this regard, reference is drawn to para 12 (vi) of the order of Hon'ble Supreme Court dated 19.02.2026, wherein Apex Court has directed that claims over a property are liable to be protected where it is evident that the claimant is a *bona fide* purchaser for value who has actually paid the consideration through legitimate means such as banking channels. Though the Hon'ble Supreme Court has referred to transactions through banking channels as an indicator of *bona fide* purchase, the said observation cannot be read as excluding genuine transactions undertaken prior to the statutory restrictions on cash dealings, particularly where the transfer is evidenced through registered sale deeds, corresponding revenue records viz., Patta, Land tax receipts, encumbrance certificate etc., and proof of possession of the impugned property with the Applicant. In the instant case, the genuineness of the transaction in respect of the impugned properties stands established through the existence of a registered instrument i.e. sale deed nos.274/2014 and 581/2014 dated 28.04.2014 and 12.09.2014, respectively, and payment of sale consideration and proof of possession. It is noted from the recitals of the sale deed that the vendor has expressly acknowledged receipt of the entire sale consideration in cash before the registering authority at the time of registration of the sale deed. Further, there is

nothing on record to show any dispute or claim being made by the vendors, Late Shri Bibhishan Si and Ms. S.Valli for non-receipt of sale consideration. In fact, the vendors Late Shri Bibhishan Si and Ms. S.Valli have expressly acknowledged the receipt of the entire sale consideration in the recitals of their respective sale deed and also in their affidavit placed on record before the Panel. Merely because the sale consideration was paid in cash by the Applicant cannot *ipso facto* make the transaction non-genuine or invalid as observed by the Hon'ble Supreme Court in its judgment dated 01.09.2025 passed in Civil Appeal No. 11309 of 2025 *Georgekutty Chacko vs M.N Saji* wherein it is stated that

> *"….. 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. Moreover, the initial presumption of legally enforceable debt comes from the Negotiable Instruments Act, 1881 also and thus the onus is on the respondent to prove that no such amount was given. Only because documentary proof was not available, we find such view taken to be erroneous. A person who gives cash obviously would not be having any documentary proof per se. Sometimes there may be an occasion where even for a cash transaction, a receipt is taken, but absence of the same would not negate and disprove the stand that the cash transaction also took place between the parties.*

45. As observed by the Hon'ble Supreme Court in the above judgement, the absence of a bank transaction does not disprove a transaction when a categorical statement is made by the parties. Further, the Panel has noted that the purchase of impugned properties has been reflected in the books of accounts of the Applicant for the FY 2015-16 and 2016-17. In view of the same, the Panel is of the view that the Applicant's claim w.r.t the impugned properties deserves to be allowed.

46. Reference is drawn to paragraph 12 of order of Hon'ble Supreme Court dated 19.02.2026 wherein it is stated that:

> *"12. In view of the fact that the said appeals 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.*

47. In the light of the foregoing and the documentary evidence placed on record, it is concluded that the Applicant had purchased the impugned properties comprised in Survey Nos. 214/2 (2.49.5), 210/3 (2.49.5), 226/3 (2.00), 217/2 (2.49.5), 212/1 (2.51), 224/3 (2.49.5), 211/4 (2.49.5), 217/3 (2.49.5), 218/2 (2.49.5), 214/1 (2.51), 227/5 (1.99), 209/4 (2.49.5), 238/5 (2.00), 214/3 (2.49.5), 228/4 (2.00), 220/4 (0.69) and 208/2 (2.49) Acres via registered sale deeds which are evident from the relevant revenue records submitted by it namely, encumbrance certificates, Pattas, Possession Certificate and the land tax receipts. The mutation entries in the encumbrance certificates are also in the name of the Applicant. Thus, the aforesaid documents evidence that the Applicant as a *bona fide* purchaser owned the impugned properties in an independent capacity. Accordingly, the order dated 03.03.2023 passed by Shri R. S. Virk, District Judge (Retd.) is liable to be set aside in respect of the impugned properties.

ORDER:

48. For the reasons enumerated above, the Interlocutory Applications filed by the Applicant in respect of the impugned properties comprising of Survey Nos. 214/2 (2.49.5), 210/3 (2.49.5), 226/3 (2.00), 217/2 (2.49.5), 212/1 (2.51), 224/3 (2.49.5), 211/4 (2.49.5), 217/3 (2.49.5), 218/2 (2.49.5), 214/1 (2.51), 227/5 (1.99), 209/4 (2.49.5), 238/5 (2.00), 214/3 (2.49.5), 228/4 (2.00), 220/4 (0.69) and 208/2 (2.49) Acres situated at

पीएसीएल लि के मामले से संबंधित, मुंबई/In the matter of Pacl Ltd. Mumbai
वसूली अधिकारियों का पैनल Panel of Recovery Officers

Village Melselvanur, Kadaladi Taluk, Ramanthapuram District, Tamil Nadu are hereby allowed.

49. The IAs are disposed of in terms of the aforesaid Order.

Place: Mumbai
Date: 11.08.2026

11/8/2026 11.08.2026 11.8.26

KSHAMA WAGHERKAR	**RESHMA GOEL**	**SAROJ KUMAR SAHU**
Recovery Officer	**Recovery Officer**	**Recovery Officer**
क्षमा प्र. वाघेरकर / KSHAMA P. WAGHERKAR	रेशमा गोयल / RESHMA GOEL	सरोज कुमार साहु / SAROJ KUMAR SAHU
महाप्रबंधक एवं वसूली अधिकारी	उप महाप्रबंधक एवं वसूली अधिकारी	उप महाप्रबंधक एवं वसूली अधिकारी
General Manager & Recovery Officer	Deputy General Manager & Recovery Officer	Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the matter of PACL Ltd. Mumbai)	(पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the matter of PACL Ltd. Mumbai)	(पी ए सी एल ली के मामले से संबंधित)/(In the matter of PACL Ltd.)