

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order on the Objection filed by Smt. Kamalam & Anr.
SEBI/PACL/OBJ/AR/00026/2024

BEFORE THE PANEL OF RECOVERY OFFICERS, SEBI
ATTACHED TO
JUSTICE (RETD.) R.M. LODHA COMMITTEE
(IN THE MATTER OF PACL LTD.)

File No.	SEBI/PACL/OBJ/AR/00026/2024
Name of the Objector(s)	1. Smt. Kamalam 2. Smt. Krishnammal
MR No.	25862-17, 1066-18, 1075-18 & 7821-18

ORDER

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 22.08.2014 passed an order against the PACL Ltd., its promoters and directors, *inter alia* holding the schemes run by PACL Ltd. as 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 order passed by SEBI was challenged by PACL Ltd. and 4 of its directors by filing appeals before Hon'ble SAT. The said appeals were dismissed by Hon'ble SAT vide its common order dated 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated 12.08.2015 passed by Hon'ble SAT, PACL Ltd. and its directors filed appeals before Hon'ble Supreme Court of India.



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पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

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3. 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 drawn on 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 order dated 11.12.2015.
4. During hearing on the aforesaid civil appeals filed by the PACL Ltd. and its directors (i.e. Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters), Hon'ble Supreme Court vide its order dated 02.02.2016, 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, 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.



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6. Also, 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 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 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. 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/objections pertaining to properties of PACL Ltd. would be taken up by Mr. R. S. Virk, Retired District Judge.
9. On 30.04.2019, in the recovery proceedings initiated against PACL Ltd. & Ors., the Recovery Officer issued a notice of attachment in respect 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. Vide order dated 08.08.2024, passed in Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters, Hon'ble Supreme Court 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

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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 Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd., which were pending before Shri R. S. Virk, Retired District Judge and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.
12. Accordingly, the present objection with respect to the property of PACL Ltd., is being heard and adjudicated upon by a Panel consisting of three Recovery Officers attached to the Committee.

Present Objections:

13. Present objection has been filed by (1) Kamalam D/o Late C. Ponnusamy, R/o Seiyallur Village, Melapidavur Post, Manamadurai Taluk, Sivagangai District, Tamil Nadu and (2) Krishnammal W/o Late C. Ponnusamy R/o Seiyallur Village, Melapidavur Post, Manamadurai Taluk, Sivagangai District, Tamil Nadu (hereinafter referred to as “**the Objectors**”) in respect of the land admeasuring 14.78 Acres having Survey nos. 322/3 (5.10 Acres), 323/2 (1.22 Acres), 310/2 (.62 Cents), 310/3 (26 Cents), 310/4 (.31 Cents) and 318/5A (3.73 Acres) in K.K. Pallam Group, Ilanthaikulam Udaippukulam Village, Manamadurai Taluk, Sivganga District, Tamil Nadu and Survey no. 4/1 (3.54 Acres) in Melapidavur Group, Seiyalu Village, Manamadurai Taluk, Sivganga District, Tamil Nadu (hereinafter referred to as the “**impugned land**”), covered in MR Nos. 25862-17, 1066-18, 1075-18 & 7821-18.



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14. The Objectors were granted an opportunity of hearing before the Panel of Recovery Officers on 06.10.2025. The Authorised Representative (AR) of the Objectors appeared for hearing and made submissions on the lines of the averments made in the objection petition. The case of Objectors is that the impugned land originally belonged to Chellasamy and his wife Kamatchiammal who were enjoying this property and the entries in the land revenue records of the government were made in their name from 158 settlement survey onwards. After their demise, their only son Ponnusamy enjoyed the schedule properties and he died in the year 1975 leaving behind the following heirs:

- (i) Kamalam (Objector no. 1) – Daughter
- (ii) Thangaraju @ Chellasamy (Deceased) - Son
- (iii) Krishnammal (Objector no. 2) – Wife
- (iv) Dhanam – Daughter

Since of the daughter of Ponnusamy, i.e. Dhanam sold the entire impugned land including the shares of other heirs as aforesaid, other heirs (the Objectors) filed a partition suit, O. S. No. 68 of 2015 before the Additional District Court, Sivagangai. The said Court allowed the Suit on 29.04.2022 and declared that the Objectors are entitled to get 2/3rd share in the total property. The said Court has also cancelled all the sale deeds executed by the said daughter Dhanam. It is submitted that the Objectors are in possession of the impugned land. The Objectors have contended that since the competent civil court declared the title of the Objectors and cancelled the sale deeds of the fronts of PACL Ltd., the Committee has no right to attach the impugned land.

15. Before going into the merits of the objection petition, it is necessary to peruse the documents seized under the various MR Nos. involved in the present objection. Document seized under MR No. 1066-18 is a copy of a registered General Power of Attorney (GPA) dated 19.02.2004 executed by Thanan W/o Nagaraj R/o Seyyaloor

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Village, Melappidavur Post, Manamadurai Taluk, Sivgangai District, Tamil Nadu, in favour of Avtar Singh S/o Shri Baswa Singh R/o Barodi Village & Post, Ropar District, Punjab State with respect to land parcels situated in Survey nos. 318/5A (3.32 Acres) and 318/5C (0.58 Acre) in Ilanthaikulam Udaippukulam Village, K.K. Pallam Revenue Group, Manamadurai Taluk, Sivgangai District, Manmadurai Sub-Registration District, Sivagangai Registration District, Manmadurai Panchayat Union.

16. Document seized under MR No. 1075-18 is a copy of a registered GPA dated 09.02.2004 executed by Kamalam W/o Late Ponnusamy R/o Seyyaloor Village, Melappidavur Post, Manamadurai Taluk, Sivgangai District, Tamil Nadu, in favour of Avtar Singh S/o Shri Baswa Singh R/o Barodi Village & Post, Ropar District, Punjab State with respect to land parcel situated in Survey no. 4/1 (3.54 Acre) in Seyyaloor Village, Melappidavur Revenue Group, Manamadurai Taluk, Sivgangai District, Manmadurai Sub-Registration District, Sivagangai Registration District, Manmadurai Panchayat Union.

17. Document seized under MR No. 7821-18 is a copy of a registered GPA dated 26.05.2004 executed by Thanam W/o Nagaraj, stated in the GPA as the daughter and the only legal heir of Late P Chellachamy and the only legal heir of her brother Late Thangaraj R/o Seyyaloor Village, Melappidavur Post, Manamadurai Taluk, Sivgangai District, Tamil Nadu, in favour of Avtar Singh S/o Shri Baswa Singh R/o Barodi Village & Post, Ropar District, Punjab State with respect to total land parcel of 5.59 Acres situated in Survey nos. 310/2 (0.62 Acre), 310/3 (0.26 Acre), 310/4 (0.31 Acre) and 322/3 (2.56 Acre) in Ilanthaikulam Uddappakulam Village, K. K. Pallam Revenue Group, Manamadurai Taluk, Sivgangai District, Manmadurai Sub-Registration District, Sivagangai Registration District, Manmadurai Panchayat Union.



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18. There are various documents seized under MR No. 25862-17. The first document seized under the said MR no. is a copy of an agreement to sell (ATS) dated 09.10.2002 between Avtar Singh S/o Shri Baswa Singh R/o Barodi Village & Post, Ropar District, Punjab State and M/s. PGF Limited (PGFL) whereby Avtar Singh had agreed to sell 16.85 Acre land situated in Survey nos. 322/1 (2.94 Acres), 322/2 (3.33 Acres), 324/3 (1.28 Acre), 324/4 (1.40 Acre), 325/2 (1.73 Acre), 325/3 (1.42 Acres) and 324/2 (1.05 Acres) in K. K. Pallam Village, Manamadurai Taluk, Sivgangai District, for a consideration of Rs. 5,08,196/- out of which Rs. 1,25,000/- were paid on the date of the ATS and the remaining amount was to be paid within 30 days of the ATS. There is a copy of receipt dated 14.10.2002 appended to the said ATS wherein the Avtar Singh has acknowledged the receipt of Rs. 3,83,196/- from PGFL, in furtherance of ATS dated 09.10.2002.

19. Another document seized under MR No. 25862-17 is a copy of a registered GPA dated 21.01.2004 executed by P Ramesh S/o Pitchai R/o 50/2, Kunnathur Village, Madurai North Taluk, Madurai District, in favour of Avtar Singh S/o Shri Baswa Singh R/o Barodi Village & Post, Ropar District, Punjab State with respect to total land parcel of 12.65 Acres situated in Survey nos. 324/1 (2.48 Acres), 323/2 (1.22 Acres), 322/1 (2.94 Acres), 322/2 (3.33 Acres), 324/3 (1.28 Acres) and 324/4 (1.40 Acres) in Mangkulam Group, K. K. Pallam Village, Manamadurai Taluk, Sivgangai District, Manmadurai Sub-Registration District, Sivagangai Registration District, Manmadurai Panchayat Union.

20. Another document seized under MR No. 25862-17 is a copy of a registered GPA dated 05.02.2004 executed by Ramesh S/o Pitchai R/o 50/2, Kunnathur Village, Madurai

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North Taluk, Madurai District, in favour of Avtar Singh S/o Shri Baswa Singh R/o Barodi Village & Post, Ropar District, Punjab State with respect to total land parcel of 12.65 Acres situated in Survey nos. 325/2 (1.73 Acres), 325/3 (1.42 Acres) and 324/2 (1.05 Acres) in K. K. Pallam Village, Manamadurai Taluk, Sivganga District, Manmadurai Sub-Registration District, Sivaganga Registration District, Manmadurai Panchayat Union.

21. In this regard, an order dated 18.08.2022, passed by Shri R. S. Virk District Judge (Retd.), on the objection filed by M/s. Bhuj Developers Pvt. Ltd., can be referred to whereby Shri Virk had dismissed the objection filed by Bhuj Developers Pvt. Ltd., for want of jurisdiction. In the said order, it has been stated that Hon'ble Supreme Court vide its order dated 22.01.2016 passed in C. A. No. 6572 of 2004 – M/s. PGF Ltd. & Ors. Vs. Union of India & Anr., has appointed a committee of Justice Vikramajit Sen, Former Judge, Supreme Court of India and Justice R. V. Easwer, Former Judge, Delhi High Court, for realisation of the monies by way of sale of the immovable properties, as well as liquidation of fixed deposit receipts, for disbursement of monies collected by PGF Ltd. to its investors. Thus, any immovable property of PGFL is in the domain of the said committee and consequently, any objection relating to such property can be looked into by said committee. It is also noted that following the said order passed in Bhuj Developers matter by Shri R. S. Virk, Recovery Officer attached to the Committee has also passed an order dated 29.05.2025 disposing of the objection therein without any decision on the merits of the objection.

22. In the present case also, one of the document seized under MR No. 25862-17 is a copy of unregistered ATS wherein PGFL is intended purchaser. Other documents which are mainly copies of the registered GPAs whereby various parties had appointed Avtar

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Singh as their power of attorney holder with respect to various land parcels which had already been agreed to be sold by the said Avtar Singh to PGFL vide ATS dated 09.10.2002. In view of this, the present objection is not maintainable before Justice (Retd.) R. M. Lodha Committee (in the matter of PACL Ltd.).

23. Given all the above, the objection is liable to be to be disposed of without any decision on the merits of the objection and is accordingly disposed of.

Place: Mumbai


Date: October 31, 2025



For and on behalf of Justice (Retd.) R. M. Lodha Committee
(in the matter of PACL Ltd.)


ANUBHAV ROY
Recovery Officer

अनुभव रॉय / ANUBHAV ROY
महाप्रबंधक एवं वसूली अधिकारी
General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा कमेटी
Justice (Retd) RM Lodha Committee
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)


RESHMA GOEL
Recovery Officer

रेशमा गोयल / RESHMA GOEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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SAROJ K SAHU
Recovery Officer

सरोज कुमार साहू / SAROJ KUMAR SAHU
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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