# 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.

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| **IA No.** | 93297 of 2024, 93298 of 2024 and 93022 of 2024 |
| **File No.** | SEBI/PACL/OBJ/PP/00794/2026 |
| **Name of the Objector(s)** | Shri A. Thambidurai |
| **MR No.** | 13672/18, 13323/18, 11318/18, 8643/18 & 12856/18 |

**Background:**

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") on August 22, 2014 had passed an order against PACL Limited, its promoters and directors, *inter alia*, holding the schemes run by PACL Ltd. as Collective Investment Scheme ("CIS") and directing them to refund the amounts collected from the investors within three months from the date of the order. Vide the said order, it was also directed that PACL Ltd. and its promoters/ directors shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.

2. The order passed by SEBI was challenged by PACL Ltd. and four of its directors by filing appeals before the Hon'ble Securities Appellate Tribunal ("SAT"). The said appeals were dismissed by the Hon'ble SAT vide its common order dated August 12, 2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated August 12, 2015 passed by the Hon'ble SAT, PACL Ltd. and its directors had filed appeals before the Hon'ble Supreme Court of India.

3. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated August 12, 2015 of the Hon'ble SAT; however, PACL Ltd. and its promoters/ directors did not

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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

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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

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Interlocutory Applications, including the instant application, is now to be examined by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, in the matter of PACL Ltd.

**Present Interlocutory Applications (I.As.):**

13. The present I.As. have been filed by Shri A. Thambidurai, son of T.R. Arunachalam (hereinafter referred to as the "**Objector/Applicant**"), residing at No. 5/1426, Friends Colony, Illakkiampatti, Dharmapuri, Tamil Nadu, challenging the common order dated July 14, 2023 passed by Shri. R.S. Virk, District Judge (Retd.) in File No. 1039 (along with connected File Nos. 1036 to 1052) (hereinafter referred to as the "**impugned order**"). The impugned order dismissed the objection filed by the Objector/Applicant seeking release of his land from the attachment by the Committee. The property in question comprises land admeasuring 19.54 acres, comprised in Survey Nos. 542/1C1 (2.64 acres), 542/1A2 (2.35 acres), 542/1A3A (0.65 acres), 542/1A3B (0.96 acres), 542/1A3C (1.62 acres), 561/1C2 (3.75 acres), 525/1A (4.92 acres) and 525/2A (2.66 acres), all situated at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu (hereinafter referred to as the "**impugned properties**"), and covered under MR Nos. 13672/18, 13323/18, 11318/18, 8643/18 & 12856/18.

14. It is the case of the Objector/Applicant, as submitted, that the lands comprised in the impugned survey numbers, having devolved through the registered conveyances of the years 1993–1998, came to be held by Mr. K.S. Mohammed Rashid and others, who executed General Powers of Attorney ('**GPAs**') in favour of Mr. Atul Bhasin, i.e. GPA No. 172/1998 dated April 06, 1998, GPA No. 211/1998 dated April 30, 1998 and GPA No. 84/1998 dated August, 1998. Acting under the said authorities, Mr. Atul Bhasin executed three registered sale deeds, all dated May 08, 2002, i.e. Sale Deed No. 657/2002 conveying Survey Nos. 542/1C1, 542/1A2 and 542/1A3 to Mr. Subrotu Bhattacharya, Sale Deed No. 660/2002 conveying Survey No. 561/1C2 to Mr. Guruwinder Singh, and Sale Deed No. 663/2002 conveying Survey Nos. 525/1 and 525/2, among other lands, to Mr. Sukhdev Singh, each of the purchasers being represented by their attorney Mr. T. Neduncheziyan. Subsequently, Mr. Subrotu Bhattacharya and Mr. Guruwinder Singh, through their GPA holder Mr. G Melvin, sold the property under Survey Nos. 542/1C1,

542/1A2, 542/1A3A, 542/1A3B, 542/1A3C and 561/1C2 through registered Sale Deed No. 1084/2019 dated March 18, 2019 and Mr. Sukhdev Singh, through his GPA holder Mr. Sridhar, sold the property under Survey Nos. 525/1A and 525/2A to Mr. Wyslyn Jaikumar and Aasir Bghaya Singh, who in turn sol the same to the Objector/Applicant vide registered Sale Deed No. 2163/2019 dated June 13, 2019. The Objector/Applicant has been in continuous and uninterrupted possession of the impugned properties since the year 2019, carrying on cultivation thereon. However, the impugned properties have been wrongly attached under MR Nos. 13672/18, 12856/18, 13323/18, 11318/18 and 8643/18 and listed by the Committee under the misbelief that they are the property of PACL Ltd. It is further the case of the Objector/Applicant that he is a *bona fide* purchaser for value, having no connection whatsoever with PACL Ltd.

15. Upon finding out about the attachment of the impugned properties, the Objector/Applicant filed an objection, registered as File No. 1039, before Shri. R.S. Virk, District Judge (Retd.), *inter alia* seeking release and de-listing of the impugned properties from the attachment. Upon receiving the objection, a notice was issued to PACL by Shri. R.S. Virk, District Judge (Retd.). PACL Ltd., in its reply dated February 06, 2023, *inter alia* contended (i) that the land comprised in Survey Nos. 525/1 and 525/2 (along with certain other parcels of land not forming the subject matter of the objection) had been purchased by its associate company M/s PGF Ltd., through its authorised person Mr. Rajeev Kumar Mishra, from Mr. Atul Bhasin in his capacity as GPA holder of Mr. K.S. Mohammed Rashid, Mr. J. Ananthaprabhu, Smt. S. Santha, Mr. A. Gopalakrishnan Prabhu and Mr. N. Ramachandran Prabhu, on the strength of GPA No. 172/1998 and the Agreement to Sell ("**ATS**") bearing Stamp Paper No. 7951, and that the said documents were taken into possession from its custody by the Central Bureau of Investigation ("**CBI**") as reflected in MR Nos. 8643/18 and 11318/18; (ii) that the land comprised in Survey No. 561/1C2 (along with certain other parcels) had been purchased by M/s PGF Ltd. through its authorised person Mr. Rajeev Kumar Mishra, from Mr. Atul Bhasin in his capacity as GPA holder of Mr. S. Velu Konar, on the strength of GPA No. 84/1998 and an ATS; and (iii) that the land comprised in Survey Nos. 542/1A2, 542/1A3 and 542/1C1 (along with certain other parcels) had been purchased by PACL Ltd. itself under Sale Deed No. 657/2002 dated May 08, 2002 in the name of its associate director Mr. Subrotu Bhattacharya, which sale deed was taken

into possession from its custody by the CBI as reflected in MR No. 13672/18. PACL Ltd. further averred that such parcels of land were thereafter further purchased by it from the associate companies of M/s PGF Ltd., which company had handed over to it the original title deeds. Thereafter, a rejoinder was filed by the Objector/Applicant wherein it was, *inter alia*, submitted that the ATS relied upon by PACL Ltd. is undated, unregistered and discloses no mode of payment, and that the ATS and the GPA do not confer title or any interest in favour of PACL Ltd. or M/s PGF Ltd. in respect of the impugned properties. It was further submitted that Mr. Subrotu Bhattacharya, through GPA No. 1356/2018, had given authority to sell the property to Mr. G Melvin.

16. The said objection was heard by Shri. R.S. Virk, District Judge (Retd.) and the impugned common order dated July 14, 2023 was passed dismissing the objection (along with the connected objections in File Nos. 1036 to 1052), *inter alia* on the following grounds: (i) that the buyers under the 2002 sale deeds, including Mr. Subrotu Bhattacharya, Mr. Guruwinder Singh and Mr. Sukhdev Singh, were residents of Ropar (Punjab), New Delhi and Panchkula (Haryana) whereas the lands lie in Tirunelveli District, Tamil Nadu, and that this circumstance indicates that the acquisitions were made by PACL through its associates; (ii) that the recovery of the original sale deed No. 657/2002 by the CBI from the custody of PACL assumed significance when tested against the six benami criteria laid down in Valliammal (D) by LRs v. Subramaniam, (2004) 7 SCC 233; (iii) that the objectors could not claim the benefit of Section 41 of the Transfer of Property Act, 1882 as the "free and intelligent consent" of the real owners, i.e. the investors of PACL Ltd. whose monies funded the acquisitions, was absent; (iv) that the sale deeds relied upon by the objectors, including Sale Deed Nos. 1084/2019 and 2163/2019, having all been executed during the years 2018 to 2020, were violative of the Hon'ble Supreme Court's restraint order dated July 25, 2016 and could not be acted upon; (v) that pattas and encumbrance certificates do not confer or establish title; and (vi) that the objectors could derive no solace from the belated uploading of the Supreme Court's order by the Tamil Nadu Registration Department on July 17, 2022, the orders dated February 02, 2016 and July 25, 2016 being binding on whosoever sought to deal with any property in which PACL Ltd. had an interest.

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17. Aggrieved by the impugned order, the Objector/Applicant filed the present I.As. before the Hon'ble Supreme Court in Civil Appeal No. 13301 of 2015. The Hon'ble Supreme Court, vide order dated February 19, 2026, while taking note of the segregation of the interlocutory applications into five distinct categories, i.e. Category A to E, directed that Category B applications, being 106 applications filed against the recommendations/orders of Shri. R.S. Virk, District Judge (Retd.), be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, for examination.

18. Upon perusal of the I.As. and the documents annexed thereto, it is noted that the Objector/Applicant has, *inter alia*, contended as under:

    i. That he is a *bona fide* purchaser for value of the impugned properties, having purchased the same by registered Sale Deed No. 1084/2019 dated March 18, 2019 and registered Sale Deed No. 2163/2019 dated June 13, 2019, after payment of consideration and the requisite stamp duty and registration fees, and after verification of the chain of registered title documents and the revenue records, which at the material time disclosed no restriction or claim of PACL Ltd.;

    ii. That there is no registered sale deed in favour of PACL Ltd. or M/s PGF Ltd. in the Government registration/encumbrance records for the subject survey numbers; that the entries relatable to MR Nos. 8643/18, 11318/18 and 13323/18 rest only upon unregistered ATS and Powers of Attorney in favour of M/s PGF Ltd./its authorised person, which do not, in law, convey title in a case of compulsory registration; and that the said Agreements to Sell bear no date of execution and disclose no mode of payment;

    iii. That the purchases in the name of Mr. Subrotu Bhattacharya, Mr. Guruwinder Singh and Mr. Sukhdev Singh were made in their individual capacities, each being described in the instruments by his parentage and residence and not by any office or designation in PACL Ltd.;

    iv. That at the time of his purchases in March and June 2019, the Encumbrance Certificate disclosed no PACL-related restriction or Supreme Court-linked encumbrance in respect of the subject survey numbers, the restriction having come to be reflected in the

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v. That he conducted due diligence, including verification of the mother deeds, the chain of registered title documents and the revenue records; that the Government itself permitted registration of his sale deeds, accepted stamp duty and registration fees, effected mutation and issued Pattas in his name.

19. The Objector/Applicant has thus, *inter alia*, prayed:

i. To reject the order/recommendation dated July 14, 2023 and to exclude the land in Survey Nos. 542/1C1, 542/1A2, 542/1A3A, 542/1A3B, 542/1A3C, 561/1C2, 525/1A and 525/2A of Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu, from the list of properties owned by PACL Ltd. and liable for sale; and

ii. To direct and release the land in in Survey Nos. 542/1C1, 542/1A2, 542/1A3A, 542/1A3B, 542/1A3C, 561/1C2, 525/1A and 525/2A from the list of properties mentioned in the SEBI portal related to the present case.

20. In compliance with the order dated February 19, 2026 of the Hon'ble Supreme Court, the Objector/Applicant was granted an opportunity of hearing before this Panel of Recovery Officers ("**Panel**") on April 20, 2026 and May 12, 2026. The hearing was attended by the Authorised Representatives ("**ARs**") of the Objector/Applicant, who reiterated the averments made in the I.As., in the objection filed before Shri. R.S. Virk, District Judge (Retd.), and in the written submissions.

21. During the hearing dated April 20, 2026, a short written submission along with bank statements were submitted before the panel. Additionally, on May 12, 2026, the Objector/Applicant produced and relied upon documents including original as well as certified copies/photo copies of sale deeds/GPAs, copies of Adangal/Patta/Encumbrance certificates, copy of subsidy details, Village Map, Bank Statements and Translator Certificate. Originals of certain documents,

including Sale Deed No. 2163/2019, 1084/2019 and 660/2002, as were available, were produced for verification and the copies placed on record were compared with the originals. Further, based on the submissions made, the Objector/Applicant was advised to furnish, *inter alia*, the certified copy of the Sale Deed No. 663/2002, which was submitted vide email dated May 23, 2026 by the Objector/Applicant.

22. In order to decide the objection, the Panel has perused the documents placed on record, the particulars whereof are tabulated below:

| **Sr. No.** | **Particulars** | **Executed by** | **In favour of** |
|---|---|---|---|
| 1 | Encumbrance Certificates, Adangal, 'A' Register and Chitta | Registration Department and Revenue Department, Government of Tamil Nadu | – |
| 2 | Registered Sale Deeds of the years 1993 and 1994 in respect of Survey Nos. 542 and 525 | Mr. Basant / Mr. Venkatasalam, GPA holders of the original owners (Mr. C. Janakiraman and thirty others) | Mr. Sushil Eliyas Isac / Mr. George Isac and others |
| 3 | Registered Sale Deeds No. 167/1994, 168/1994, 171/1994, 172/1994 and 175/1994 dated 12.02.1994, 21.02.1994 and 07.03.1994 | Mr. Basant (on behalf of Mr. Sushil Eliyas Isac) | Mr. Mohammad Sha, Mr. Mohammad Ali and Mr. Hasan Kutty |
| 4 | Registered Sale Deed No. 224/1998 dated 06.04.1998 | Mr. Sanjay Rasheed (on behalf of Mr. Mohammad Sha, Mr. Mohammad Ali and Mr. Hasan Kutty) | Mr. K.S. Mohammad Rashid, Mr. Sameer Rashid and Mr. C.A. Kumar |
| 5 | Registered Sale Deed No. 43/1994 dated 24.1.1994 | Mr. Basant (on behalf of Mr. George Isaac) | Anandaprabhu, Smt. S. Santha and others |
| 6 | GPA No. 172/1998 dated 6.4.1998 | Mr. K.S. Mohammed Rashid and others | Mr. Atul Bhasin |

| Sr. No. | Particulars | Executed by | In favour of |
|---|---|---|---|
| 7 | GPA No. 84/1998 dated 05.08.1998 | Mr. Sadantha Prabhu / Mr. S. Velu Konar | Mr. Atul Bhasin |
| 8 | GPA No. 211/1998 dated 30.04.1998 | Anandaprabhu, Smt. S. Santha and others | Mr. Atul Bhasin |
| 9 | Sale Deed No. 657/2002 dated 08.05.2002 | Mr. Atul Bhasin (on behalf of Anandaprabhu, Smt. S. Santha and others) | Mr. Subrotu Bhattacharya (through his attorney Mr. T. Nedunchezhiyan) |
| 10 | Sale Deed No. 660/2002 dated 08.05.2002 | Mr. Atul Bhasin (on behalf of Anandaprabhu, Smt. S. Santha and others) | Mr. Guruwinder Singh (through his attorney Mr. T. Nedunchezhiyan) |
| 11 | Sale Deed No. 663/2002 dated 08.05.2002 | Mr. Atul Bhasin (on behalf of Anandaprabhu, Smt. S. Santha and others) | Mr. Sukhdev Singh (through his attorney Mr. T. Nedunchezhiyan) |
| 12 | GPA No. 104/2018 dated 30.01.2018 | Mr. Sukhdev Singh | Mr. M. Sridhar |
| 13 | GPA No. 105/2018 dated 30.01.2018 | Mr. Guruwinder Singh and Mr. C.L. Sharma | Mr. G. Melvin |
| 14 | GPA No. 1356/2018 dated 05.10.2018 | Mr. Subrotu Bhattacharya | Mr. G. Melvin |
| 15 | Sale Deed No. 892/2019 dated 08.03.2019 | Mr. Sukhdev Singh, through his GPA holder Mr. M. Sridhar | Mr. A. Wyslin Jayakumar and Mr. Aasir Bhagya Singh |
| 16 | Sale Deed No. 1084/2019 dated 18.03.2019 | Mr. G. Melvin (on behalf of Mr. Subrotu Bhattacharya and Mr. Guruwinder Singh) | Shri A. Thambidurai (Objector/Applicant) |
| 17 | Sale Deed No. 2163/2019 dated 13.06.2019 | Mr. A. Wyslin Jayakumar and Mr. Aasir Bhagya Singh | Shri A. Thambidurai (Objector/Applicant) |
| 18 | Patta Nos. 2605 and 2619, Adangal, 'A' Register and Chitta | Revenue Department, Government of Tamil Nadu | Shri A. Thambidurai (Objector/Applicant) |
| 19 | Field Measurement Book sketch of Survey No. 542 | Survey and Land Records / Revenue authorities, Government of Tamil Nadu | Not applicable |

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| Sr. No. | Particulars | Executed by | In favour of |
|---|---|---|---|
| 20 | Subsidy particulars and other related documents | Agriculture Department, Government of Tamil Nadu | Shri A. Thambidurai (Objector/Applicant) |
| 21 | Deposit Account Ledger and Statement of Account for the years 2018 and 2019 | Repco Bank Ltd./ State Bank of India | Shri A. Thambidurai and Smt. T. Amutha (joint account holders) |

23. The Panel has carefully perused the documents placed on record, including the I.As. together with its annexures and the payment records, the impugned order of Shri. R.S. Virk, District Judge (Retd.) dated July 14, 2023 in File No. 1039, the objection petition, the registered Sale Deeds in the chain of title, MR documents, revenue records, subsidy particulars and the submissions made during the hearing along with the additional documents filed thereafter.

24. The survey numbers which stand attached and are the subject matter of the present I.As., all situated at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu, together with their respective extents, the sale deeds under which the Objector/Applicant purchased them and the MR Numbers under which they stand attached, are as under:

| Sr. | Survey No. | Extent (acres) | Sale Deed | MR No. |
|---|---|---|---|---|
| 1 | 542/1C1 | 2.64 | No. 1084/2019 dated 18.03.2019 | 13672/18 and 12856/18 |
| 2 | 542/1A2 | 2.34 | No. 1084/2019 dated 18.03.2019 | 13672/18 and 12856/18 |
| 3 | 542/1A3A | 0.65 | No. 1084/2019 dated 18.03.2019 | 13672/18 and 12856/18 |
| 4 | 542/1A3B | 0.96 | No. 1084/2019 dated 18.03.2019 | 13672/18 and 12856/18 |
| 5 | 542/1A3C | 1.62 | No. 1084/2019 dated 18.03.2019 | 13672/18 and 12856/18 |
| 6 | 561/1C2 | 3.75 | No. 1084/2019 dated 18.03.2019 | 13323/18 |
| 7 | 525/1A | 4.92 | No. 2163/2019 dated 13.06.2019 | 11318/18 and 8643/18 |

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| Sr. | Survey No. | Extent (acres) | Sale Deed | MR No. |
|---|---|---|---|---|
| 8 | 525/2A | 2.66 | No. 2163/2019 dated 13.06.2019 | 11318/18 and 8643/18 |
| **Total** | | **19.54** | | |

25. It is noted that the impugned order records the extent of Survey No. 542/1A3B as 2.96 acres, whereas, the translated copy of the Sale Deed No. 1084/2019 placed on record mentions the extent of that land parcel as 0.39.00 hectares, i.e. 0.96 acre. This Panel has accordingly proceeded on the extent of 0.96 acre as disclosed by the registered Sale Deed.

26. In the present case, PACL Ltd. asserts that the lands comprised in Survey Nos. 525/1, 525/2 and 561/1C2 were acquired in the year 1998 in the name of its associate company M/s PGF Ltd. through its authorised person, on the strength of unregistered Agreements to Sell read with Powers of Attorney, and that the lands comprised in Survey Nos. 542/1C1, 542/1A2 and 542/1A3 were acquired under Sale Deed No. 657/2002 in the name of its associate director Mr. Subrotu Bhattacharya, and that the original documents were seized by the CBI from PACL's custody. The particulars of the documents on the strength of which the impugned properties stand attached under the said MR Numbers are as under:

| MR No. | Description of Document | Buyer | Seller | Property as per Schedule | Consideration (Rs.) |
|---|---|---|---|---|---|
| 13672/18 | Sale Deed No. 657/02 dated 08.05.2002 | Mr. Subrotu Bhattacharya | Mr. Atul Bhasin s/o Y.R. Bhasin, as GPA holder of Mr. Kunhi Mohammed Haji and Ors. | 542/1A2, 542/1A3, 542/1C1, 542/1C2, 543/1A, 543/1B, 543/1C, 543/3A, 543/3B, 544/1 and 513/1 – 46.60 acres | 4,61,270 |
| 13323/18 | GPA No. 84/98 with ATS No. 638 | M/s PGF Ltd. through authorised person Mr. Rajeev | Mr. Atul Bhasin s/o Y.R. Bhasin, as GPA holder of Mr. S. Velu Konar | 561/1A and 561/1C2 – 3.84 acres | 88,320 |

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| MR No. | Description of Document | Buyer | Seller | Property as per Schedule | Consideration (Rs.) |
|---|---|---|---|---|---|
| | | Kumar Mishra | s/o Subbiah Konar | | |
| 12856/18 | Agreement to Sell on stamp paper purchased 16.03.1998 with GPA No. 172/98 | M/s PGF Ltd. through authorised person Mr. Rajeev Kumar Mishra | Mr. Atul Bhasin s/o Y.R. Bhasin GPA holder of Mr. K.S. Mohammad Rashid and Ors. | 542/1A3A (0.65), 542/1A3B (0.98), 542/1A3C (1.61), 542/1A2 (2.35), 542/1C1 (2.64) and 542/1C2 (0.22) – 8.45 acres | 2,39,135 |
| 11318/18 | ATS on Stamp Paper No. 227 with copy of GPA No. 211/98 | M/s PGF Ltd. through authorised person Mr. Rajeev Kumar Mishra | Mr. Atul Bhasin s/o Y.R. Bhasin GPA holder of Mr. J. Anandaprabhu and Ors. | 523, 525/1 and 525/2 – 16.87 acres | 4,72,360 |
| 8643/18 | ATS on Stamp Paper No. 7951 with copy of GPA No. 172/98 | M/s PGF Ltd. through authorised person Mr. Rajeev Kumar Mishra | Mr. Atul Bhasin s/o Y.R. Bhasin GPA holder of Mr. K.S. Mohammad Rashid and Ors. | 525/1 (1.92), 525/2 (1.05), 525/3 and 539 – 13.01 acres | 3,68,183 |

27. It is noted that the parcels purchased by the Objector/Applicant are sub-divisions of the parcels comprised in the 2002 sale deeds. Survey No. 525/1, admeasuring 6.84 acres under Sale Deed No. 663/2002, stands sub-divided into Survey Nos. 525/1A (4.92 acres) and 525/1B, and Survey No. 525/2, admeasuring 3.69 acres under the same deed, stands sub-divided into Survey Nos. 525/2A (2.66 acres) and 525/2B. Survey No. 542/1A3 stands sub-divided into Survey Nos. 542/1A3A, 542/1A3B and 542/1A3C, the Field Measurement Book sketch of Survey No. 542 placed on record showing those sub-divisions on the ground.

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28. In the present matter, it is noted that on the strength of the GPAs executed in his favour, Mr. Atul Bhasin purportedly dealt with the same lands twice, i.e., firstly, by way of unregistered ATS on Stamp Paper Nos. 7951, 638 and 227 in favour of M/s PGF Ltd. (said to be an associate company of PACL Ltd.) through its authorised person Mr. Rajeev Kumar Mishra, and secondly, by way of the registered Sale Deeds No. 657/2002, No. 660/2002 and No. 663/2002, all dated May 08, 2002, in favour of Mr. Subrotu Bhattacharya, Mr. Guruwinder Singh and Mr. Sukhdev Singh respectively.

29. This Panel has carefully perused the documents attached under MR No. 8643/18, 11318/18, 12856/18 and 13323/18. Upon perusal of the documents on which that attachments under the said MR Nos. rests are ATS on stamp paper bearing No. 7951, 227 and 638, stated to be executed between Mr. Atul Bhasin son of Mr. Y.R. Bhasin and M/s P.G.F. Ltd., represented by Mr. Rajeev Kumar Mishra. Upon a scrutiny of all the documents, it is noted that the instruments are undated (no date of execution), unregistered and no mode of payment is disclosed in any of them.

30. Independently of the above, it is also pertinent to mention the findings of the Hon'ble Supreme Court in its order dated October 11, 2011 in the matter of Suraj Lamp and Industries Private Limited (2) through Director v. State of Haryana and Another, reported at (2012) 1 SCC 656:

> *"18. It is thus clear that a transfer of immovable property by way of sale can only be by a deed of conveyance (sale deed). In the absence of a deed of conveyance (duly stamped and registered as required by law), no right, title or interest in an immovable property can be transferred.*
>
> *19. Any contract of sale (agreement to sell) which is not a registered deed of conveyance (deed of sale) would fall short of the requirements of Sections 54 and 55 of the TP Act and will not confer any title nor transfer any interest in an immovable property (except to the limited right granted under Section 53-A of the TP Act). According to the TP Act, an agreement of sale, whether with possession or without possession, is not a conveyance. Section 54 of the TP Act enacts that sale of immovable*

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*property can be made only by a registered instrument and an agreement of sale does not create any interest or charge on its subject-matter."*

31. Applying the findings of the Hon'ble Supreme Court in the matter mentioned above, it may be recorded that any transfer through an unregistered ATS does not confer any right, title or interest on any party, and that, in order to transfer any property validly, the deed of conveyance needs to be registered. The attachments under MR Nos. 8643/18, 11318/18, 12856/18 and 13323/18, resting as they do upon undated and unregistered ATS read with the powers of attorney relied upon by PACL Ltd., do not, on the documentary material presently available, establish a completed conveyance or legally transferred title in favour of M/s PGF Ltd. or PACL Ltd.

32. The position with respect to MR No. 13672/18 stands on a different footing and requires separate consideration. The attachment under this MR Number rests upon registered Sale Deed No. 657/2002 dated May 08, 2002, whose schedule comprises Survey Nos. 542/1A2, 542/1A3, 542/1C1, 542/1C2, 543/1A, 543/1B, 543/1C, 543/3A, 543/3B, 544/1 and 513/1, aggregating 46.60 acres, of which only Survey Nos. 542/1C1, 542/1A2 and 542/1A3 (now sub-divided into 542/1A3A, 542/1A3B and 542/1A3C) form part of the impugned properties. The said deed is not a conveyance in favour of PACL Ltd. or M/s PGF Ltd.; it is a conveyance in favour of Mr. Subrotu Bhattacharya son of Mr. B. Bhattacharya, resident of Sector 3, Rohini, Delhi, in his own name and individual capacity, executed through his attorney Mr. T. Neduncheziyan. This Panel notes, however, that PACL Ltd. in its reply in File No. 1039 has described Mr. Subrotu Bhattacharya as its "associate director", and that the impugned order has proceeded on the footing that he was a director of PACL Ltd. The said Sale Deed, on its face, is a conveyance in favour of Mr. Subrotu Bhattacharya in his individual name and does not record PACL Ltd. or M/s PGF Ltd. as the purchaser or beneficiary.

33. The Panel notes the contention regarding Mr. Subrotu Bhattacharya being an associate director of PACL Ltd.; however, such association, by itself, does not alter the fact that the registered conveyance stands in his individual name. Whether the property is nevertheless relatable to PACL Ltd. or its associates is required to be examined on the cumulative documentary record

34. Here, it is 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. ……."*

35. In terms of para 12(iii) of the order stated above, the remit of this Panel extends not merely to determining whether the properties were purchased by PACL Ltd. or are relatable to its associate entities, but equally to determining whether the Objector/Applicant establishes, on the basis of documentary material and evidence, that the properties are held by him in his 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 who has actually paid the consideration.

36. Even assuming in favour of PACL Ltd. that Mr. Subrotu Bhattacharya took Sale Deed No. 657/2002 as its associate director, and that the Survey No. 542 parcels were on that account at one point of time relatable to PACL Ltd., as per the aforementioned Supreme Court order, the question then shifts to the fact whether the Objector/Applicant is a *bona fide* purchaser for value.

37. With regard to the chain of title, the documents on record disclose a line of registered conveyances in respect of the impugned properties running from the original land-owners of Unnankulam Village down to the Objector/Applicant. It is noted that the lands comprised in Survey Nos. 542/1C1, 542/1A2, 542/1A3A, 542/1A3B and 542/1A3C were originally owned by Mr. C. Janakiraman and thirty others; the land comprised in Survey No. 561/1C2 was originally owned by Mr. Velu Konar; the land comprised in Survey No. 525/1A was originally owned by Mr. R. Kumarasamy Reddiar, Mr. S. Venkatasalapathy and Mr. M. Jaganatha Reddiar; and the land comprised in Survey No. 525/2A was originally owned by Mr. S. Subbiah and Mr. S. Sudalai Muthu, all of whom executed powers of attorney in favour of Mr. Basant and Mr. Venkatasalam. The devolution of title, as disclosed by the registered instruments on record, is as under:

| Sr. | Instrument & Date | Executed by | In favour of | Survey No. |
|---|---|---|---|---|
| 1 | Registered Sale Deeds dated 31.03.1993, 01.04.1993, 07.04.1993 and 11.04.1993 | Mr. Basant (GPA holder of the parent holders of the impugned lands) | Mr. Sushil Eliyas Isac | 542/1C1, 542/1A2, 542/1A3A, 542/1A3B and 542/1A3C |
| 2 | Registered Sale Deeds dated 01.04.1993, 23.12.1993 and 24.01.1994 | Mr. Basant and Mr. Venkatasalam (GPA holders of the parent holders) | Mr. George Isac, Mr. J. Anandaprabhu, Smt. Shantha, Mr. Gopalakrishna Prabhu and Mr. Ramachandra Prabhu | 525/1 and 525/2 |
| 3 | Registered Sale Deeds dated 12.02.1994, 21.02.1994 and 07.03.1994 | Mr. Basant (on behalf of Mr. Sushil Eliyas Isac and the parent holders) | Mr. Mohammad Sha, Mr. Mohammad Ali and Mr. Hasan Kutty | 542/1C1, 542/1A2, 542/1A3A, 542/1A3B and 542/1A3C |
| 4 | Registered Sale Deed dated 06.04.1998 | Mr. Sanjay Rasheed (on behalf of his principals) | Mr. K.S. Mohammad Rashid, Mr. Sameer Rashid and Mr. C.A. Kumar | 542/1C1, 542/1A2, 542/1A3A, 542/1A3B and 542/1A3C |

| Sr. | Instrument & Date | Executed by | In favour of | Survey No. |
|---|---|---|---|---|
| 5 | GPA Nos. 172/1998, 211/1998, 84/1998 | Mr. K.S. Mohammad Rashid, Mr. Kunhi Mohammed Haji, Mr. Puttanikkal Ali Haji, Mr. J. Anandaprabhu, Smt. S. Santha and others (owners) | Mr. Atul Bhasin | 542/1C1, 542/1A2, 542/1A3A, 542/1A3B, 542/1A3C, 561/1C2, 525/1 and 525/2 |
| 6 | Registered Sale Deed No. 657/2002 dated 08.05.2002 | Mr. Atul Bhasin, as GPA holder | Mr. Subrotu Bhattacharya (through his attorney Mr. T. Nedunchezhiyan) | 542/1A2 (2.35), 542/1C1 (2.64) and 542/1A3 (3.34), among other lands |
| 7 | Registered Sale Deed No. 660/2002 dated 08.05.2002 | Mr. Atul Bhasin, as GPA holder | Mr. Guruwinder Singh s/o Gurudev Singh, Bhoji Majra, Dist. Ropar, Punjab (through his attorney Mr. T. Nedunchezhiyan) | 561/1C2 (3.75), among other lands |
| 8 | Registered Sale Deed No. 663/2002 dated 08.05.2002 | Mr. Atul Bhasin, as GPA holder | Mr. Sukhdev Singh s/o Baldev Singh, Dist. Ropar, Punjab (through his attorney Mr. T. Nedunchezhiyan) | 525/1 (6.84) and 525/2 (3.69), among other lands |
| 9 | GPA No. 105/2018, executed 30.01.2018 and registered 02.02.2018 | Mr. Guruwinder Singh and Mr. C.L. Sharma | Mr. G. Melvin | 561/1C2, among other lands |
| 10 | GPA No. 104/2018, executed 30.01.2018 and registered 01.02.2018 | Mr. Sukhdev Singh | Mr. M. Sridhar | 525/1 and 525/2, among other lands |
| 11 | GPA No. 1356/2018 dated 05.10.2018 | Mr. Subrotu Bhattacharya | Mr. G. Melvin | 542/1C1, 542/1A2, 542/1A3A, 542/1A3B and |

| Sr. | Instrument & Date | Executed by | In favour of | Survey No. |
|---|---|---|---|---|
| | | | | 542/1A3C among other land |
| 12 | Registered Sale Deed No. 1084/2019 dated 18.03.2019 | Mr. G. Melvin, GPA holder, and Mr. Haja Mohideen | Shri A. Thambidurai (Objector/Applicant) | 542/1C1, 542/1A2, 542/1A3A, 542/1A3B, 542/1A3C and 561/1C2 – 11.96 acres |
| 13 | Registered Sale Deed No. 892/2019 dated 08.03.2019 | Mr. Sukhdev Singh, through his GPA holder Mr. M. Sridhar | Mr. A. Wyslin Jayakumar and Mr. Aasir Bhagya Singh | 525/1A and 525/2A |
| 14 | Registered Sale Deed No. 2163/2019 dated 13.06.2019 | Mr. A. Wyslin Jayakumar and Mr. Aasir Bhagya Singh | Shri A. Thambidurai (Objector/Applicant) | 525/1A (4.92 acres) and 525/2A (2.66 acres) |

38. With regard to the independent title, it is submitted by the Objector/Applicant that the record discloses an unbroken chain of registered conveyances running down to him, that he is a subsequent purchaser in that chain of title, and that he has no privity, dealing or connection of any kind, whether direct or indirect, with PACL Ltd. or M/s PGF Ltd. The registered GPA No. 104/2018 executed by Mr. Sukhdev Singh in favour of Mr. M. Sridhar, GPA No. 105/2018 executed by Mr. Guruwinder Singh and Mr. C.L. Sharma in favour of Mr. G. Melvin, and GPA No. 1356/2018 executed by Mr. Subrotu Bhattacharya in favour of Mr. G. Melvin, recite in terms that the properties were acquired by the principals by way of the sale deeds dated May 08, 2002. Sale Deed No. 1084/2019 and Sale Deed No. 892/2019 likewise recite Document Nos. 657/2002, 660/2002 and 663/2002 as parent documents. The impugned properties are therefore the very parcels comprised in the registered sale deeds of the year 2002.

39. In support of his claim, the Objector/Applicant has placed on record the Encumbrance Certificates for Survey Nos. 525, 542 and 561 for the period 1975 to 2022 and thereafter, issued by the Registration Department, Government of Tamil Nadu. On a scrutiny of the Encumbrance

Certificate, this Panel noticed a document remark referable to a CBI letter dated May 14, 2018, concerning the restraint on the purchase and sale of the properties of PACL Ltd., entered below the entry at Serial No. 30 (Sale Deed No. 1084/2019 dated March 18, 2019, executed by Mr. G Melvin in favour of the Objector/Applicant. This Panel accordingly called upon the Objector/Applicant to clarify the same.

40. In response, the Objector/Applicant, vide email dated August 6, 2026, furnished a written clarification, wherein it was submitted that on the date of execution of the sale deed (March 18, 2019), and up to July 1, 2022, the Encumbrance Certificate for the subject survey number was clean and disclosed no PACL-related restraint and that the same may be corroborated by the Encumbrance Certificates produced along with the objection filed before Shri. R.S. Virk, District Judge (Retd.) in December 2022, which, for a search period up to July 1, 2022, carried no such restraint.

41. It was further submitted that the said entries, though bearing the date of the underlying CBI letter (May 14, 2018), do not carry the particulars ordinarily attending an encumbrance entry, the serial number, document number, date of execution, nature of the encumbrance, the names of the executant and the claimant, and the volume/page reference, which, according to the Objector/Applicant, indicates that they were inserted retrospectively and were not present in the record as it stood on the date of his purchase. Having considered the said clarification and the Encumbrance Certificate submitted with the Objection Petition, it is reasonable to infer that, as on the date of the Objector/Applicant's purchase (March 18, 2019), the restraint relatable to PACL Ltd. did not stand reflected against the subject survey numbers.

42. The Objector/Applicant has also placed on record the Pattas issued by the Revenue Department, Government of Tamil Nadu, bearing Patta No. 2605 in respect of Survey No. 542/1C1 and Patta No. 2619 in respect of Survey No. 525/1A and 525/2A, standing in his name, together with the Adangal and the Chitta maintained by the revenue authorities, and the Field Measurement Book sketch of Survey No. 542. The mutation, the Pattas and the revenue entries are relied upon not as the source of title but as corroboration of it, and as evidence of the open and continuous assertion of ownership by the Objector/Applicant since the year 2019.

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43. As regards possession and beneficial use, the Adangal in respect of Survey Nos. 525/1A and 525/2A records the Objector/Applicant as the name of the land owner, and the certificate of the Village Administrative Officer, Unnankulam Village, certifies in terms that the lands bearing the said survey numbers are in the possession of the Objector/Applicant. The Objector/Applicant has further placed on record the particulars of a subsidy sanctioned in his own name under the National Agricultural Development Project for the year 2021–22 regarding land under Survey Nos. 525/1A and 525/2A under cultivation, supported by the application in his name, the departmental recommendation and the contractors' bills. The said documents read together with the Pattas, the Adangal and the Field Measurement Book sketch, establish that the Objector/Applicant is in actual and physical possession of the impugned properties. The Objector/Applicant has further stated that he has expended a sum of about Rs. 25 lakh on the development of what was dry and barren land, including by construction of a house, installation of a solar power system, drilling of borewells and levelling of the land. This Panel records the said statement as the assertion of the Objector/Applicant.

44. As regards due diligence, it is submitted by the Objector/Applicant, and is borne out by the position of the encumbrance records noticed above, that he verified the mother deeds, the chain of registered title documents and the revenue records before his purchases, at which time there was no reflection of any PACL-related restriction or claim in respect of the impugned survey numbers. The Sub-Registrar permitted the registration of his sale deeds and accepted the stamp duty and registration fees, and the revenue authorities thereafter effected mutation and issued the Pattas in his name.

45. It is further submitted by the Objector/Applicant that he is a *bona fide* purchaser for value. Registered Sale Deed No. 1084/2019 dated March 18, 2019 recites a total sale consideration of Rs. 5,50,000/-, paid not in a single sum but in four dated instalments, namely Rs. 2,00,000/- on September 20, 2018, Rs. 1,00,000/- on October 11, 2018, Rs. 1,00,000/- on January 10, 2019 and Rs. 1,50,000/- on March 18, 2019. Registered Sale Deed No. 2163/2019 dated June 13, 2019, by which the Objector/Applicant purchased Survey Nos. 525/1A and 525/2A from Mr. A. Wyslin Jayakumar and Mr. Aasir Bhagya Singh recites a sale consideration of Rs. 8,25,920/-

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paid by way of cash and duly receipted by the vendors as full and final settlement of the sale consideration.

46. In support of the source of the said consideration, the Objector/Applicant has placed on record the Account statement of No. 240 maintained by him jointly with Smt. T. Amutha at Repco Bank Ltd., Dharmapuri Branch, for the years 2018 and 2019, the statement of Savings Bank Account maintained by him with the State Bank of India, Dharmapuri, for the period January 01, 2018 to December 31, 2019 and statement of Account maintained by him with the Lakshmi Vilas Bank, Dharmapuri Branch. The withdrawals relied upon as proof of availability of funds are summarised below:

| Sr. | Bank and Account | Account holder | Date | Particulars | Amount (Rs.) |
|---|---|---|---|---|---|
| 1 | Savings Bank Account, Repco Bank Ltd., Dharmapuri Branch | Smt. T. Amutha and Shri. A. Thambidurai | 17.9.2018 to 15.6.2019 | Cash withdrawal | 37,75,000 |
| 2 | Savings Bank Account, State Bank of India, Dharmapuri | Shri. A. Thambidurai | 20.07.2018 to 31.5.2019 | Cash withdrawal | 5,01,000 |
| 3 | Lakshmi Vilas Bank, Dharmapuri Branch | Shri. A. Thambidurai | 3.6.2019 and 10.6.2019 | Cash withdrawal | 6,50,000 |
| **Total** | | | | | **49,26,000** |

47. The bank statements placed on record reflect cash withdrawals during the relevant period which, in their aggregate and chronological proximity to the transactions, are consistent with the Objector/Applicant's explanation regarding availability of funds for payment of the consideration and incidental registration expenses. The bank records do not, by themselves, establish the physical delivery of the cash to the vendors. However, when read together with the express recitals of consideration in the registered sale deeds, the timing and pattern of the withdrawals, and the surrounding documentary record, they lend corroborative support to the Objector/Applicant's assertion that consideration was actually paid Further, it is also submitted

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by the Objector/Applicant that as a part of joint family, majority of consideration was paid by the Objector/Applicant for the properties purchased by his wife/children.

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

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

49. Applying the aforesaid principle, the fact that the consideration is recited as having been paid in cash, by itself, cannot be treated as sufficient to disbelieve the transaction, particularly when the bank statement evidences substantial cash withdrawal. Here, the Objector/Applicant has placed on record the bank statements reflecting cash withdrawals for payment of consideration of the Sale deeds. While the bank statements do not independently establish the handing over of cash consideration, they constitute corroborative material supporting the Objector/Applicant's explanation regarding availability of funds.

50. Having examined the documentary record, the Panel now proceeds to consider the remaining reasoning adopted in the impugned order. As regards the ground that the Objector/Applicant cannot claim the benefit of Section 41 of the Transfer of Property Act, 1882 for want of the "free and intelligent consent" of the real owners, i.e. the investors of PACL Ltd., it is to be noticed that the Objector/Applicant does not rest his case upon Section 41 alone. Section 41 protects a transferee who takes from an ostensible owner. Here, Mr. Subrotu Bhattacharya, Mr. Guruwinder Singh and Mr. Sukhdev Singh were not merely ostensible owners; they were the holders of registered deeds of conveyance in their own names, and no registered instrument was ever brought on the register by PACL Ltd. or M/s PGF Ltd. In any event, the enquiry which this Panel is now required to make is the enquiry mandated by paras 12(iii) and 12(vi) of the order

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dated February 19, 2026 of the Hon'ble Supreme Court, which enquiry is directed to whether the Applicant is a bona fide purchaser for value holding the property in his independent capacity, and which expressly forbids the denial of a claim solely on the ground that the property was at one point of time owned by or relatable to PACL Ltd.

51. As regards the ground that the pattas and encumbrance certificates relied upon by the Objector/Applicant do not confer title, the Objector/Applicant does not rest his title upon the Encumbrance Certificate or the Patta. His title rests upon registered Sale Deed Nos. 1084/2019 and 2163/2019, supported by the antecedent chain of registered conveyances. The Encumbrance Certificate, the Pattas and the mutation are relied upon not as the source of title but as corroboration of it, and, in particular, the Encumbrance Certificate is relied upon to establish that no registered conveyance to, or restriction relatable to, PACL Ltd. or M/s PGF Ltd. was reflected against the impugned survey numbers on the dates of the Objector/Applicant's purchases.

52. As regards the ground that the Objector/Applicant's sale deeds, having been executed in the year 2019, are violative of the restraint order dated July 25, 2016 and cannot be acted upon, it is to be noticed that the property was not established to be a property in which PACL/PGF had a legally established title/interest that could attract the restraint and the Objector/Applicant independently established his subsequent title.

53. As regards the ground that the Objector/Applicant can derive no solace from the belated uploading of the orders of the Hon'ble Supreme Court by the Tamil Nadu Registration Department on July 17, 2022, this Panel respectfully observes that the belated reflection of the restraint is relevant not as an excuse for the vendor's conduct but as a fact bearing upon the *bona fides* and the due diligence of the purchaser.

54. It is also pertinent that, on the material on record there is nothing to suggest that the Objector/Applicant knew, or had the means of knowing, of Mr. Subrotu Bhattacharya's association with PACL Ltd. Sale Deed No. 657/2002 describes him by his parentage and his residence at Sector 3, Rohini, Delhi, and by no office or designation in any company. GPA No. 1356/2018 does the same. The Encumbrance Certificates for the impugned survey numbers,

searched before the purchase, carried no reference to PACL Ltd. or to any restraint. There is accordingly nothing in the documents which the Objector/Applicant was entitled to search, or did search, from which the association could have been discovered.

55. Having regard to the totality of the evidence on record, this Panel is of the considered view that the Objector/Applicant has established that he is a *bona fide* purchaser for value; that the impugned properties are held by him in his independent capacity, within the meaning of para 12(iii) of the order dated February 19, 2026 of the Hon'ble Supreme Court.

**ORDER:**

56. In view of the foregoing, the objection raised by the Objector/Applicant, Shri A. Thambidurai, with respect to the impugned properties situated at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu, purchased under registered Sale Deed No. 1084/2019 dated March 18, 2019 and registered Sale Deed No. 2163/2019 dated June 13, 2019, and covered under MR Nos. 13672/18, 12856/18, 13323/18, 11318/18 and 8643/18, is hereby allowed, and the impugned properties are directed to be released from attachment, as under:

| **Sr.** | **Survey No.** | **Extent released from attachment (acres)** |
|---|---|---|
| 1 | 542/1C1 | 2.64 |
| 2 | 542/1A2 | 2.34 |
| 3 | 542/1A3A | 0.65 |
| 4 | 542/1A3B | 0.96 |
| 5 | 542/1A3C | 1.62 |
| 6 | 561/1C2 | 3.75 |
| 7 | 525/1A | 4.92 |
| 8 | 525/2A | 2.66 |
| **Total** | | **19.54 (19 acres 54 cents)** |

57. In view thereof, the impugned order dated July 14, 2023 in File No. 1039 passed by Shri. R.S. Virk, District Judge (Retd.), to the extent of the aforementioned Survey Nos. and area, is hereby set aside.

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58. It is clarified that the release granted hereunder is confined to the survey numbers and extents claimed by the Objector/Applicant and comprised in the said registered Sale Deed Nos. 1084/2019 and 2163/2019, as set out in the I.As., and that the attachment in respect of the balance of the lands covered by MR Nos. 13672/18, 12856/18, 13323/18, 11318/18 and 8643/18, which does not form the subject matter of the present I.As., shall continue to stand.

59. The I.A. No. 93022 of 2024, I.A. No. 93297 of 2024 and I.A. No. 93298 of 2024 in Civil Appeal No. 13301 of 2015 are accordingly disposed of in terms of this order.

**Place: Mumbai**

**Date: September 07, 2026**

07.09.2026

**PREETI PATEL**
**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)

7/9/2026

**KSHAMA WAGHERKAR**
**RECOVERY OFFICER**

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

7.9.26

**SAROJ KUMAR SAHU**
**RECOVERY OFFICER**

सरोज कुमार साहु / SAROJ KUMAR SAHU
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित)/(In the matter of PACL Ltd.)