PANEL OF RECOVERY OFFICERS
APPOINTED UNDER SECTION 28A OF THE SEBI ACT, 1992
DISCHARGING FUNCTIONS IN TERMS OF THE ORDERS PASSED BY THE HON'BLE SUPREME COURT OF INDIA DATED 08.08.2024 AND 19.02.2026
IN THE MATTER OF PACL LTD.

IA No.	131016 of 2022, 131020 of 2022 and 131035 of 2022
File No.	SEBI/PACL/OBJ/PP/00808/2026
Name of the Objector(s)	Dr. Sarojini Devi
MR No.	15064/16, 15044/16, 15046/16, 15048/16, 15045/16, 27917/16 & 12358/16

Background:

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

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

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

proceedings under Section 28A of the SEBI Act, 1992 against PACL Ltd. and its promoters/ directors vide recovery certificate no. 832 of 2015 drawn on December 11, 2015 and as a consequence thereof, all bank/ demat accounts and folios of mutual funds of PACL Ltd. and its promoters/ directors were attached by the Recovery Officer vide attachment order dated December 11, 2015.

4. During the hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (Civil Appeal No. 13301 of 2015 – *Subrata Bhattacharya Vs. SEBI* and other connected matters), the Hon'ble Court vide its order dated February 02, 2016 directed SEBI to constitute a committee under the Chairmanship of Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India (hereinafter referred to as "the Committee") for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, directions for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continue till date.

5. The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to Land Revenue Officers and Sub-registrar offices, to not effect registration/mutation/sale/transfer, etc. of properties wherein PACL Ltd. and/ or its group or its associates have, in any manner, right or interest.

6. Further, the Hon'ble Supreme Court vide its order dated July 25, 2016 restrained PACL Ltd. and/ or its Directors/Promoters/agents/employees/Group and/or associate companies from, in any manner, selling/transferring/alienating any of the properties wherein PACL Ltd. has, in any manner, a right/interest situated either within or outside India.

7. In the recovery proceedings mentioned in para 3 above, the Recovery Officer issued an attachment order dated September 07, 2016 against 640 associate companies of PACL Ltd. In the said order, *inter alia*, the registration authorities of all States and Union Territories were requested not to act upon any documents purporting to be dealing with transfer of

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properties by PACL Ltd. and / or the group/ associate entities of PACL Ltd. mentioned in the Annexure to the said attachment order, if presented for registration.

8. The Hon'ble Supreme Court, vide its order dated November 15, 2017, passed in Civil Appeal No. 13301/2015 and connected matters directed that all the grievances/ objections pertaining to the properties of PACL Ltd. would be taken up by Shri. R.S. Virk, District Judge (Retd.).

9. On April 30, 2019, in the recovery proceedings initiated against PACL Ltd. and Ors., the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on March 01, 2021, the Recovery Officer issued another notice of attachment in respect of 32 associate companies of PACL Ltd., which included 25 front companies of PACL Ltd. whose accounts were attached vide order dated April 30, 2019.

10. The Hon'ble Supreme Court vide order dated 08.08.2024, in Civil Appeal No. 13301 of 2015 – *Subrata Bhattacharya Vs.* SEBI and other connected matters has directed as under:

> *".....10. Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri. R.S. Virk, District Judge (Retd.) and that the same shall be filed before the Committee, the Committee may deal with such applications/objections, if filed before it, and dispose them of as per the provisions contained under Section-28(A) of the SEBI Act.........."*

11. In compliance with the aforesaid order dated August 08, 2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd., which were pending before Shri. R.S. Virk, District Judge (Retd.) and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.

12. Subsequently, the Hon'ble Supreme Court, vide order dated February 19, 2026, in the matter of *Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015)* directed, *inter alia*, that all interlocutory applications/Transferred Cases falling under Category B, i.e. 106 sets of Interlocutory Applications, filed against the recommendations of Shri. R.S. Virk, District Judge (Retd.) dismissing the objections raised by the Applicants, be placed before

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 the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, the set of 106 Interlocutory Applications, including the instant application, is now to be examined by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, in the matter of PACL Ltd.

Present Interlocutory Applications (I.As.):

13. The present I.As. have been filed by Dr. Sarojini Devi w/o Dr. S. Sundaraj (hereinafter referred to as the "**Objector/Applicant**"), residing at No. 2/96 D2, Singarathoppu, Melachathiram, Paramakudi, Ramanathapuram District, Tamil Nadu, challenging the order/recommendations dated June 14, 2022 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 888 (hereinafter referred to as the "**impugned order**"). The impugned order dismissed the objection filed by the Objector/Applicant seeking release of her lands from the attachment by the Committee. The property in question comprises of agricultural land admeasuring, in the aggregate, 22 acres 33 cents, all situated at Oyyavanthan Group, Panankaadi Ulkkadai, Sivagangai Taluk, Sivagangai District, Tamil Nadu (hereinafter referred to as the "**impugned properties**"), and covered under MR Nos. 15064/16, 15044/16, 15046/16, 15048/16, 15045/16, 27917/16 and 12358/16. The survey numbers and extent forming the subject matter of the present I.As. are as under:

Sr.	Village	Survey No.	Extent (acres)	Vendor & Sale Deed
1.	Manakkulam	135	5.30	Shri A. Muthuraj — Sale Deed No. 2459/2013 dated 12.06.2013
2.	Manakkulam	136/2	1.37	Shri A. Muthuraj — Sale Deed No. 2459/2013 dated 12.06.2013
3.	Kaattu Sooravandhi	134/1	1.58	LRs of Shri U. Kannappan — Sale Deed No. 1263/2013 dated 12.06.2013
4.	Kaattu Sooravandhi	134/2	1.98	LRs of Shri U. Kannappan — Sale Deed No. 1263/2013 dated 12.06.2013
5.	Kaattu Sooravandhi	134/3 (now 134/3A)	1.21	LRs of Shri U. Kannappan — Sale Deed No. 1263/2013 dated 12.06.2013

पर्ल्स एग्रोटेक कॉर्पोरेशन लि. के मामले से संबंधित, मुंबई वसूली अधिकारियों का पैनल Panel of Recovery Officers in the matter of Pacl Ltd. Mumbai

Sr.	Village	Survey No.	Extent (acres)	Vendor & Sale Deed
6.	Kaattu Sooravandhi	133/1	4.58	LRs of Shri U. Kannappan — Sale Deed No. 1263/2013 dated 12.06.2013
7.	Kaattu Sooravandhi	133/2	0.49	LRs of Shri U. Kannappan — Sale Deed No. 1263/2013 dated 12.06.2013
8.	Kaattu Sooravandhi	128/2	5.82	LRs of Shri U. Kannappan — Sale Deed No. 1263/2013 dated 12.06.2013
		TOTAL	**22.33**	

14. It is the case of the Objector/Applicant, as submitted, that she is a *bona fide* purchaser for value of the impugned properties, which she acquired under two registered Sale Deeds, both dated June 12, 2013, viz: (i) Sale Deed No. 2459/2013, whereunder she purchased land admeasuring 6 acres 67 cents comprised in Survey Nos. 135 (5.30 acres) and 136/2 (1.37 acres), situated at Oyyavanthan Group, Panankaadi Ulkkadai, Manakkulam Village, Sivagangai Taluk, from Shri A. Muthuraj, for a consideration of Rs. 3,33,500/-; and (ii) Sale Deed No. 1263/2013, whereunder she purchased land admeasuring 15 acres 66 cents comprised in Survey Nos. 134/1 (1.58 acres), 134/2 (1.98 acres), 134/3 which is now sub-divided into 134/3A (1.21 acres), 133/1 (4.58 acres), 133/2 (0.49 acres) and 128/2 (5.82 acres), situated at Oyyavanthan Group, Panankaadi Ulkkadai, Kaattu Sooravandhi Village, Sivagangai Taluk, from the legal heirs of one Shri U. Kannappan, for a consideration of Rs. 7,83,000/-

15. It is the further case of the Objector/Applicant that the impugned properties were purchased by her after inquiring about the title holders of the subject lands and after verifying the encumbrance and revenue records in respect of the previous title holders; that on the date of her purchase (June 12, 2013) there was no encumbrance, restriction or attachment reflected against the subject survey numbers and the same got mutated in her name in 2015; and that she has, since 2013, been in continuous possession and enjoyment of the impugned properties in accordance with law. She has stated that she came to know only in April 2021, and on the basis of information dated June 10, 2021 obtained under the Right to Information Act, 2005 from the Sub-Registrar, Sivagangai and the District Collector, Sivagangai, that

पी ए सी एल लि. के मामले से संबंधित वसूली अधिकारियों का पैनल, मुंबई Panel of Recovery Officers In the matter of Pacl Ltd. Mumbai the subject lands stood attached in the matter of PACL Ltd., and that the impugned properties have been wrongly included in the list of PACL properties available for auction. It is further her case that she is a *bona fide* purchaser for value having no connection whatsoever, directly or indirectly, with M/s PACL Ltd., M/s PGF Ltd. or any of their promoters, directors, officials or associate entities.

16. Upon finding out about the attachment of the impugned properties, the Objector/Applicant filed an objection, registered as File No. 888, before Shri R.S. Virk, District Judge (Retd.), *inter alia* seeking release and de-listing of the impugned properties from the attachment.

17. Upon receiving the objection, notice was issued to PACL by Shri R.S. Virk, District Judge (Retd.). PACL, in its reply dated January 24, 2022, *inter alia* contended that the land in question was purchased by it in the name of its associate Shri Tarlochan Singh s/o Shri Sadhu Singh, r/o Ropar (Punjab), on payment of varying amounts as reflected in its ledger accounts, through General Powers of Attorney (**GPA**) Nos. 089/01, 94/01, 95/01, 103/01 and 93/01 executed by the erstwhile owners, and that Survey No. 128/2 stands attached under two entries in PACL's schedule, namely MR No. 27917/16 (on the strength of Sale Deed No. 48/2005 dated April 01, 2005, executed by K. Raman & others, through their GPA holder APS. Selvaraj, in favour of Shri Divesh K. Bajaj s/o Shri Ramesh Chand Bajaj) and MR No. 12358/16 (on the strength of Document No. 2135/12 dated December 27, 2012 in favour of PACL's associate M/s Singh and Walia Township Projects Pvt. Ltd., through its authorised person Shri Alok Pal Singh, from Shri Divesh K. Bajaj); and that all of the said documents were taken into possession by the Central Bureau of Investigation ("**CBI**") from the custody of PACL.

18. Thereafter, the Objector/Applicant filed a rejoinder dated February 03, 2022 wherein she, *inter alia*, contended that the Powers of Attorney relied upon by PACL were not registered at the concerned Sub-Registrar's office where the lands are situated, that an unregistered GPA/Agreement to Sell (**ATS**) does not create any title or interest in favour of PACL, that she had mutated the revenue records in her name, and that she is a *bona fide* purchaser for valuable consideration.

19. The said objection was heard by Shri R.S. Virk, District Judge (Retd.) and the impugned order dated June 14, 2022 was passed dismissing the objection, *inter alia* on the following

grounds: (i) that the Objector/Applicant 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, and the recorded owners could not be treated as ostensible owners within the meaning of that section; (ii) that Shri A. Muthuraj (executant of Sale Deed No. 2459/2013) and the LRs of Shri Kannappan (executants of Sale Deed No. 1263/2013) had "played fraud" in executing the sale deeds in favour of the Objector/Applicant, who was held not to be an innocent purchaser inasmuch as she went ahead with the purchase without seeking custody of the original title deeds whereby her vendors had purportedly acquired title; (iii) that the recovery of the GPAs and sale deeds by the CBI from the custody of PACL lent credence to PACL's claim of ownership; and (iv) that the pattas and encumbrance certificates relied upon by the Objector/Applicant neither create nor confer title. It may be noted that the impugned order itself records, in the footnotes to the said schedule, that Sale Deed No. 48/2005 dated April 01, 2005 was wrongly mentioned in the seizure memo as Document No. 2135/12, which indicates that MR Nos. 27917/16 and 12358/16 relate to the same underlying transaction concerning Survey No. 128/2.

20. 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.

21. 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 she is a *bona fide* purchaser for value of the impugned properties, having purchased the same by two registered Sale Deeds dated June 12, 2013 (Nos. 2459/2013 and 1263/2013), 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 the GPA/ATS do not create any vested right in the purchaser unless there is a vested right by way of court order ending in execution of a sale deed;

iii. That neither her vendors nor she herself have ever had any connection or association, directly or indirectly, with M/s PACL Ltd., M/s PGF Ltd. or their promoters/ directors/ officials in any manner whatsoever; and

iv. That she has been in continuous possession and enjoyment of the impugned properties since 2013; that the pattas stand mutated in her name in the revenue records of the Government of Tamil Nadu in the year 2015; and that she has been paying land revenue in respect of the impugned properties.

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

i. To set aside the order/recommendations dated June 14, 2022 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 888;

ii. To direct the appropriate authorities to release the impugned properties from the list of properties attached in the matter of PACL Ltd.; and

iii. Not to create any third-party rights in respect of the impugned properties included in File No. 888.

23. 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 07, 2026. The hearing was attended by the Authorised Representative (**"AR"**) of the Objector/Applicant, virtually, who reiterated the averments made in the I.As. and in the objection filed before Shri R.S. Virk, District Judge (Retd.).

24. Based on the submissions made during the hearing, the AR was advised to furnish, *inter alia*: (a) property tax receipts till date; (b) the Encumbrance Certificate from the year 1975; (c) proof of the payments made by the Objector/Applicant towards purchase of the impugned properties; (d) the latest Patta copy; (e) copy of the Adangal; and (f) certified copies of the original sale deeds of the Objector/Applicant's vendors, together with the chain of title. Subsequently, the Objector/Applicant furnished the aforesaid documents vide

e-mail dated April 22, 2026. Further clarifications sought from the Objector/Applicant pertaining to the tax receipts, Adangal copy and payment proofs were furnished vide email dated August 07, 2026.

25. In order to decide the objection, the Panel has perused the documents placed on record by the Objector/Applicant, including the I.As. and the annexures thereto, the impugned order dated June 14, 2022 in File No. 888, the objection petition and the reply of PACL, along with the following documents:

Sr.	Document	Executed / Issued by	In favour of / Recipient
1.	True translated copy of Sale Deed No. 2459/2013 dated 12.06.2013 (Survey Nos. 135 and 136/2)	Shri A. Muthuraj	Dr. Sarojini Devi (Applicant)
2.	True translated copy of Sale Deed No. 1263/2013 dated 12.06.2013 (Survey Nos. 134/1, 134/2, 134/3, 133/1, 133/2 and 128/2)	LRs of Shri U. Kannappan (Smt. Kana Kamatchi and Shri Kana Udayappan)	Dr. Sarojini Devi (Applicant)
3.	Encumbrance Certificates	Registration Department, Government of Tamil Nadu	—
4.	Mutation Record and land revenue receipts	Administrative Officer	Dr. Sarojini Devi (Applicant)
5.	Day Book of Dr. S. Sarojini Devi for the period 01.04.2013 to 31.03.2014	Dr. Sarojini Devi	—
6.	Income Tax Return of Dr. Sarojini Devi	Dr. Sarojini Devi	Income Tax Department
7.	Sale Deed No. 472/2005 dated 16.05.2005	S. Pandiyan	Sivanantham
8.	Sale Deed No. 1581/2008 dated 13.08.2008	Sivanantham	Shri U. Kannappan
9.	Sale Deed No. 730/2006 dated 15.06.2006	Rasu	Devi

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Sr.	Document	Executed / Issued by	In favour of / Recipient
10.	Sale Deed No. 795/2005 dated 01.08.2005	Ayyavoo	Devi
11.	Sale Deed No. 794/2005 dated 01.08.2005	Karungan	Devi
12.	Sale Deed No. 1179/2005 dated 26.10.2005	Karungan / Karuppayee	Devi
13.	Sale Deed No. 1580/2008 dated 13.08.2008	Devi	Shri U. Kannappan
14.	Sale Deed No. 3046/2005 dated 18.04.2005	Ayyavoo (and Murugesan)	Sivanantham
15.	Sale Deed No. 1459/2006 dated 10.07.2006	Karuppiah	Devi (w/o Sivanantham)
16.	Sale Deed No. 2133/2013 dated 23.05.2013	Sivanantham and Devi	Shri A. Muthuraj
17.	Documents pertaining to Information sought under RTI	Registration department, Kalaiyarkoil	Dr. Sarojini Devi (Applicant)

26. In the present case, PACL Ltd. asserts that the impugned properties were acquired in the name of its associate Shri Tarlochan Singh (and, in respect of Survey No. 128/2, in the name of M/s Singh and Walia Township Projects Pvt. Ltd.), on the strength of the unregistered GPAs and an ATS, 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.	Document (GPA / Deed)	Seller	Buyer (PACL associate)	Survey No. & Area	Consideration (Rs.)
15064/16	GPA No. 089/01	Ayyavu s/o Karungan	Tarlochan Singh s/o Sadhu Singh, Ropar (PB)	135 (5.29) and 134/2 (1.97)	2,18,962
15044/16	GPA No. 94/01	K. Karuppiah s/o K. Karungan	Tarlochan Singh s/o Sadhu Singh, Ropar (PB)	136/2 (1.37)	41,319

MR No.	Document (GPA / Deed)	Seller	Buyer (PACL associate)	Survey No. & Area	Consideration (Rs.)
15046/16	GPA No. 95/01 (Xerox GPA with original ATS)	A. Karuppiah s/o Andi	Tarlochan Singh s/o Sadhu Singh, Ropar (PB)	134/1 (1.58), 133/2 (0.49)	1,42,657
15048/16	GPA No. 103/01	Karungan s/o Paramam	Tarlochan Singh s/o Sadhu Singh, Ropar (PB)	134/3 (1.22)	45,843
15045/16	GPA No. 93/01	A. Karuppiah s/o P. Karungam	Tarlochan Singh s/o Sadhu Singh, Ropar (PB)	133/1 (4.58)	1,38,133
27917/16	Sale Deed No. 48/2005 dated 01.04.2005	K. Raman & others, through GPA holder APS. Selvarai	Divesh K. Bajaj s/o Ramesh Chand Bajaj	128/2 (4.10) among others	2,14,470
12358/16	Document No. 2135/12 dated 27.12.2012 (per the impugned order's footnote, Sale Deed No. 48/2005 was wrongly recorded in the seizure memo as 2135/12)	Divesh K. Bajaj s/o Ramesh Chand Bajaj, Paschim Vihar, Delhi	M/s Singh and Walia Township Projects Pvt. Ltd., through authorised person Alok Pal Singh	128/2 (4.10) & other survey numbers	4,25,234

27. Here, it is also important to refer to the order dated February 19, 2026 passed by the Hon'ble Supreme Court wherein, while directing that the Category B applications be dealt with by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, the Hon'ble Supreme Court has specifically stated as under:

> *"12. In view of the fact that the said applications are pending for a long time, we accordingly direct: ……… (iii) The remit of the Recovery Officers shall be confined to determining whether the properties subject matter of such applications, were in fact purchased by PACL Limited or relatable to its associate entities, subsidiaries or sister concerns and whether the Applicants establish, on*

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

29. With regard to the chain of title, the documents on record disclose a line of registered conveyances in respect of each of the two groups of the impugned properties, running from the recorded owners down to the Objector/Applicant. The devolution of title, as disclosed by the registered instruments on record, is as under:

A. Manakkulam Village — Survey Nos. 135 and 136/2 (via Sale Deed No. 2459/2013; MR Nos. 15064/16 and 15044/16)

Sr.	Document No. & Date	Executed by (Seller)	In favour of (Buyer)	Survey No.
1.	Sale Deed No. 3046/2005 dated 18.04.2005	Ayyavoo (and Murugesan)	Sivanantham	135 (5.30)
2.	Sale Deed No. 1459/2006 dated 10.07.2006	Karuppiah	Devi (w/o Sivanantham)	136/2 (1.37)
3.	Sale Deed No. 2133/2013 dated 23.05.2013	Sivanantham and Devi	Shri A. Muthuraj	135 and 136/2

Sr.	Document No. & Date	Executed by (Seller)	In favour of (Buyer)	Survey No.
4.	Sale Deed No. 2459/2013 dated 12.06.2013	Shri A. Muthuraj	Dr. Sarojini Devi (Applicant)	135 and 136/2

B. Kaattu Sooravandhi Village — Survey Nos. 134/1, 134/2, 134/3, 133/1, 133/2 and 128/2 (via Sale Deed No. 1263/2013; MR Nos. 15046/16, 15045/16, 15048/16 and 27917/16)

Sr.	Document No. & Date	Executed by (Seller)	In favour of (Buyer)	Survey No.
1.	Sale Deed No. 472/2005 dated 16.05.2005	S. Pandiyan	Sivananthám	130/4, 131/1, 128, 133/1 and 134/1 (part)
2.	Sale Deed No. 794/2005 dated 01.08.2005	Karungan	Devi	134/3 (1.21)
3.	Sale Deed No. 795/2005 dated 01.08.2005	Ayyavoo	Devi	134/2 (1.98)
4.	Sale Deed No. 1179/2005 dated 26.10.2005	Karungan / Karuppayee	Devi	133/2 (0.49)
5.	Sale Deed No. 1580/2008 dated 13.08.2008	Devi	Shri U. Kannappan	134/3, 133/2, 134/2 (and part 127)
6.	Sale Deed No. 1581/2008 dated 13.08.2008	Sivananthám	Shri U. Kannappan	130/4, 131/1, 128, 133/1 and 134/1
7.	Sale Deed No. 1263/2013 dated 12.06.2013	LRs of Shri U. Kannappan (Smt. Kana Kamatchi and Shri Kana Udayappan)	Dr. Sarojini Devi (Applicant)	134/1, 134/2, 134/3, 133/1, 133/2 and 128/2

30. On a consideration of the material on record, it is noted that the attachment of the impugned properties rests upon two distinct classes of instruments, which requires separate consideration. As regards Survey Nos. 135, 136/2, 134/1, 134/2, 134/3 (present sub-division 134/3A), 133/1 and 133/2 (covered under MR Nos. 15064/16, 15044/16, 15046/16, 15048/16 and 15045/16), the attachment rests entirely upon unregistered GPAs

of the year 2001 (Nos. 089/01, 94/01, 95/01, 103/01 and 93/01 (and, in the case of MR No. 15046/16, a Xerox General Power of Attorney with an agreement to sell), executed in favour of PACL's asserted associate Shri Tarlochan Singh. As regards Survey No. 128/2 (covered under MR Nos. 27917/16 and 12358/16), the attachment rests upon two registered Sale Deeds, viz, Sale Deed No. 48/2005 dated April 01, 2005 (executed by K. Raman & others in favour of Shri Divesh K. Bajaj) and Document No. 2135/12 dated December 27, 2012 (executed by Shri Divesh K. Bajaj in favour of PACL's associate M/s Singh and Walia Township Projects Pvt. Ltd.).

31. It is seen from the chain of title set out above, read with the MR documents relied upon by PACL regarding Survey Nos. 135, 136/2, 134/1, 134/2, 134/3 (present sub-division 134/3A), 133/1 and 133/2, that the owners who are said to have executed those GPAs in 2001 had, thereafter, executed registered sale deeds in the years 2005-2006 conveying the same lands to the vendors of the Objector/Applicant.

32. Thus, Shri Ayyavoo, who is said to have executed General Power of Attorney No. 89/01 dated July 18, 2001, executed registered Sale Deed No. 3046/2005 dated April 18, 2005 (Survey No. 135) and registered Sale Deed No. 795/2005 dated August 01, 2005 (Survey No. 134/2); and Shri Karungan, who is said to have executed General Power of Attorney No. 103/01 dated July 18, 2001, executed registered Sale Deed No. 794/2005 dated August 01, 2005 (Survey No. 134/3) and registered Sale Deed No. 1179/2005 dated October 26, 2005 (Survey No. 133/2) in favour of the Objector/Applicant's vendors.

33. Here, it is pertinent to refer to the order passed by Hon'ble Supreme Court in *Suraj Lamp & Industries (P) Ltd. v. State of Haryana*, (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*

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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 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."

34. Applying the findings of Hon'ble Supreme Court in the matter mentioned above, it may be recorded that any transfer through an unregistered GPA/ATS does not confer any right, title or interest on any party and in order to transfer any property validly, the document/deed on conveyance needs to be registered. Therefore, in the present case, the said owners therefore continued to hold title and validly conveyed the same by their subsequent registered sale deeds of 2005-2006, from which, through a continuous chain of registered conveyances, the title of the Objector/Applicant flows. No registered instrument of conveyance in favour of PACL Ltd. or Shri Tarlochan Singh in respect of these survey numbers has been shown to exist.

35. Further, it is submitted by the Objector/Applicant that the record discloses a chain of registered conveyances running down to the Objector/Applicant, who is a subsequent purchaser in the chain of title and does not have privity, dealing or connection of any kind, whether direct or indirect, with PACL Ltd./its associates. In support of the said contention, the Objector/Applicant has placed on record the two registered Sale Deeds of June 12, 2013 preceded by a continuous chain of registered conveyances; the Encumbrance Certificates which disclose the said chain of registered conveyances culminating in her purchase; the Mutation Record dated November 25, 2015 (whereby the said survey numbers were mutated in her name and the patta no. 1147 and 1148 got transferred in her name); the Patta certificate dated April 9, 2026 certifying her ownership and possession over the said Survey Nos. and the tax receipts reflecting payments made by her for the subject properties.

36. As regards the consideration, the Objector/Applicant has submitted that the complete sale consideration was paid in cash, i.e. Rs. 3,33,500/- under Sale Deed No. 2459/2013 and Rs. 7,83,000/- under Sale Deed No. 1263/2013. In support of the same, the Objector/Applicant has submitted; (i) Day Book maintained from the period April 1, 2013 to March 31, 2014, which records both payments on June 12, 2013 itself in the exact amounts recited in the Sale Deeds and discloses sufficient funds in hand; (ii) Income Tax Returns reflecting the

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properties as her assets. 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..."*

37. Applying the aforesaid principle, the payment of the consideration in cash cannot, by itself, be treated as suspicious or non-genuine. In the present case, it is established by the documents placed on record that the purchase was made out of her professional income as a medical practitioner and was duly recorded in her day book. The Objector/Applicant is, further, not shown to have any nexus whatsoever, whether as shareholder, director, employee, agent, nominee or associate, or by way of any dealing, direct or indirect with PACL Ltd., or any of their associate entities; her connection with the said survey numbers arises solely from her purchase for value.

38. Upon a consideration of the aforesaid material, and having regard to the direction in para 12(vi) of the order dated February 19, 2026 that a *bona fide* purchaser for value is not to be denied a claim over a property merely because it was, at one point of time, relatable to PACL, this Panel is satisfied that the Objector/Applicant has established that she is a *bona fide* purchaser for value holding Survey Nos. 135, 136/2, 134/1, 134/2, 134/3 (134/3A), 133/1 and 133/2 in her independent capacity. The grounds on which the impugned order proceeded qua these survey numbers, that she could not claim the benefit of Section 41 of the Transfer of Property Act, 1882, that her vendors had "played fraud", and that the seizure of documents by the CBI from PACL's custody lent credence to PACL's ownership, do not, warrant sustaining the attachment; and the attachment of these survey numbers, resting solely upon unregistered Powers of Attorney which conveyed no title, cannot be sustained.

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39. Upon the perusal of the documents placed on record, it is also noted that the parcel of 1.21 acres comprised in old Survey No. 134/3 is described in Sale Deed No. 1263/2013 (and in the Encumbrance Certificates) as bearing, on the present sub-division, New Survey No. 134/3A (equivalent to 1.21 acres) and the attachment in PACL's schedule (MR No. 15048/16) is against the parent Survey No. 134/3. Therefore, the release granted hereunder in respect of Survey No. 134/3 therefore extends to the said parcel as presently numbered 134/3A.

40. The position in respect of Survey No. 128/2 is, however, materially different. The attachment of Survey No. 128/2 does not rest upon any GPA, but upon two registered sale deeds, Sale Deed No. 48/2005 dated April 01, 2005, executed by K. Raman and others in favour of Shri Divesh K. Bajaj, and Document No. 2135/12 dated December 27, 2012, executed by Shri Divesh K. Bajaj in favour of PACL's associate M/s Singh and Walia Township Projects Pvt. Ltd. It is pertinent to note that the extant attached under the MR documents regarding the Survey No. 128/2 is 4.10 acres, however the claim/relief sought by the Objector/Applicant is with respect to 5.82 acres.

41. It is further noted the Sale Deed No. 48/2005 dated April 1, 2005 (provided under MR 27917/16) predates the Sale Deed No. 472/2005 dated May 16, 2005 (provided in the chain of title by the Objector/Applicant) and Sale Deed No. 2135/12 dated December 27, 2012 (provided under MR 12358/16) predates the Objector/Applicant's own Sale Deed No. 1263/2013 dated June 12, 2013.

42. In these circumstances, the onus lay upon the Objector/Applicant to establish, by documentary evidence, that notwithstanding the said prior registered sale deed, her title to Survey No. 128/2 is *bona fide* and that she holds the parcel in her independent capacity. In support of her title to Survey No. 128/2, the Objector/Applicant has placed on record the registered Sale Deed No. 1263/2013 dated June 12, 2013, the Patta Transfer (Patta No. 1148) and Tax receipts. However, to establish the chain of title and to establish the fact that there existed no encumbrances over the property at the time of purchase by the Objector/Applicant, the Encumbrance Certificate is not placed on record.

43. Though the Objector/Applicant was specifically called upon, vide email dated August 13, 2026, to produce the Encumbrance Certificate for Survey No. 128/2 and to file her

submissions in respect of the registered sale deeds procured by PACL and the MR document, the same was not provided.

44. Though it is noted that Survey No. 128/2 (5.82 acres) stands mutated in the name of the Objector/Applicant under New Patta No. 1148 pursuant to Sale Deed No. 1263/2013, but it is well settled position that a mutation entry or patta does not by itself confer title, and cannot prevail over or displace a registered instrument of conveyance. The Sale Deed No. 2135/12 dated December 27, 2012 relied upon by PACL Ltd. predated the Sale Deed of the Objector/Applicant, therefore, in the absence of the Encumbrance Certificate, and of any answer to the registered sale deeds relied upon by PACL, the Objector/Applicant cannot be said to have discharged the burden under para 12(iii) of establishing that Survey No. 128/2 is held by her in her independent capacity, and the objection qua Survey No. 128/2 cannot be allowed on the material presently on record.

ORDER:

45. In view of the foregoing, the objection raised by the Objector/Applicant, Dr. Sarojini Devi w/o Dr. S. Sundaraj, with respect to the impugned properties situated at Oyyavanthan Group, Panankaadi Ulkkadai, Manakkulam Village and Kaattu Sooravandhi Village, Sivagangai Taluk, Sivagangai District, Tamil Nadu, bearing the survey numbers set out in the table below and covered under the MR No. 15064/16, 15044/16, 15046/16, 15048/16, 15045/16, is hereby allowed, and the and the impugned properties are directed to be released from attachment, as under:

Sr.	**Village**	**Survey No.**	**Extent released (acres)**	**MR No.**
1.	Manakkulam	135	5.30	15064/16
2.	Manakkulam	136/2	1.37	15044/16
3.	Kaattu Sooravandhi	134/1	1.58	15046/16
4.	Kaattu Sooravandhi	134/2	1.98	15064/16
5.	Kaattu Sooravandhi	134/3 (now 134/3A)	1.21	15048/16
6.	Kaattu Sooravandhi	133/1	4.58	15045/16
7.	Kaattu Sooravandhi	133/2	0.49	15046/16
		TOTAL	**16.51 acres**	

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46. The objection raised by the Objector/applicant in respect of Survey No. 128/2 (extent 5.82 acres), attached under MR Nos. 27917/16 and 12358/16 (extent 4.10 acres), on the material presently on record, is hereby not allowed; and the attachment of Survey No. 128/2 shall continue to stand.

47. Accordingly, the impugned order dated June 14, 2022 in File No. 888 passed by Shri R.S. Virk, District Judge (Retd.) is set aside to the extent of Survey Nos. 135, 136/2, 134/1, 134/2, 134/3 (134/3A), 133/1 and 133/2, and is sustained in respect of Survey No. 128/2.

48. It is clarified that the release granted hereunder is confined to the seven survey numbers and extents specified above, and that the attachment in respect of the balance of the lands covered by MR Nos. 15064/16, 15044/16, 15046/16, 15048/16, 15045/16, 27917/16 and 12358/16, which does not form the subject matter of the present I.As., shall continue to stand.

49. The I.A. Nos. 131016 of 2022, 131020 of 2022 and 131035 of 2022 in Civil Appeal No. 13301 of 2015 are accordingly disposed of in terms of this order.

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Place: Mumbai

Date: August 31, 2026

31/8/2026 | 31/8/2026 | 31.8.26

PREETI PATEL	**KSHAMA WAGHERKAR**	**SAROJ KUMAR SAHU**
RECOVERY OFFICER	**RECOVERY OFFICER**	**RECOVERY OFFICER**
प्रीति पटेल / PREETI PATEL उप महाप्रबंधक एवं वसूली अधिकारी Deputy General Manager & Recovery Officer (पी ए सी एल के मामले से संबंधित, मुंबई)/(In the Matter of PACL Ltd. Mumbai)	क्षमा प्र. वाघेरकर / KSHAMA P. WAGHERKAR महाप्रबंधक एवं वसूली अधिकारी General Manager & Recovery Officer (पी ए सी एल के मामले से संबंधित, मुंबई)/(In the matter of PACL Ltd. Mumbai)	सरोज कुमार साहु / SAROJ KUMAR उप महाप्रबंधक एवं वसूली अधिका Deputy General Manager & Recovery (पी ए सी एल के मामले से संबंधित)/(In the matter of