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

Order in respect of the objection filed by The Pentecostal Pastors Mission (represented by Dr. V. Andrew Godwin)
SEBI/PACL/RO/PP/RD-4/ORD/211/2026

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

File No.	SEBI/PACL/OBJ/AR/00226/2024
Name of the Objector(s)	The Pentecostal Pastors Mission, represented by its President/ Managing Trustee, Dr. V. Andrew Godwin
MR No.	33569/16

Background:

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") on August 22, 2014 had passed an order against PACL Ltd., its promoters and directors, inter alia, holding the schemes run by PACL Ltd. as Collective Investment Scheme ("**CIS**") and directing them to refund the amounts collected from the investors within three months from the date of the order. 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

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

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, 2015of 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, continues 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

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

properties wherein PACL Ltd. and/ or its group or its associates have, in any manner, right of interest.

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

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

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

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.

Justice (Retd.) RM Lodha Committee In the Matter of Pacl Ltd. Mumbai

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

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

Order in respect of the objection filed by The Pentecostal Pastors Mission (represented by Dr. V. Andrew Godwin)
SEBI/PACL/RO/PP/RD-4/ORD/211/2026

10. Vide order dated August 08, 2024 passed in Civil Appeal No. 13301 of 2015 - Subrata Bhattacharya Vs. SEBI and other connected matters, the Hon'ble Supreme Court has directed as under:

> *".....10. Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri R.S. Virk, District 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, Retired District Judge and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.

12. Accordingly, the present objection with respect to the properties of PACL Ltd., are being heard and adjudicated upon by a Panel consisting of three Recovery Officers attached to the Committee.

Present Objection:

13. The instant objection has been filed by The Pentecostal Pastors Mission, a religious trust, having its office at Arokiya Naturopathy Hospital, Ground Floor, Near South Indian Bank, Vettuvenni, Marthandam, Kanyakumari District, Tamil Nadu – 629165, represented by its President/ Managing Trustee, Dr. V. Andrew Godwin, S/o Mr. Varghese, residing at Door No. 3-199A, Edayankottai, Mangarai Post, Kanyakumari District, Tamil Nadu – 629157 (hereinafter referred to as the "**Objector**"), through its Authorised Representative, Dr. J.C. Jagatheessan, Advocate (hereinafter referred to as the "**AR**"), objecting to the attachment

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

of land admeasuring 0.77.00 Hectare (1 Acre 90 Cents) comprised in Survey No. 277/3 and 0.72.50 Hectare (1 Acre 79 Cents) comprised in Survey No. 277/2, totalling 3 Acres 69 Cents, situated at Kottaikarunkulam Part-II Village, Thisayanvilai Taluk, Tirunelveli District, Tamil Nadu (hereinafter referred to as the "**impugned property**"), covered under MR No. 33569/16, which stands attached by the Committee.

14. It is the case of the Objector, as submitted, that the impugned property was originally purchased by Mr. P. Selva Pandian, S/o Palaiah Nadar, vide registered Sale Deed Nos. 1117/1995 and 1118/1995, both dated July 03, 1995, from Mr. Ramachandra Muthaliar and Smt. Janaki Ammal respectively. Mr. P. Selva Pandian thereafter sold the impugned property to Mr. N. Kannan, S/o Nadesan vide registered Sale Deed No. 1616/2021 dated March 22, 2021 for a consideration of ₹5,01,700/-. Mr. N. Kannan in turn sold the impugned property to the Objector vide registered Sale Deed No. 5232/2021 dated November 25, 2021, registered with the Sub-Registrar, Radhapuram, for a consideration of ₹5,01,700/-. The Objector submits that the revenue records have been mutated in its name vide Patta No. 6003 and it is in possession and enjoyment of the impugned property.

15. Upon perusal of the objection petition and the submissions made subsequently, it is noted that the Objector has, *inter alia*, contended as under:

    i. That the Objector is the absolute owner in possession of the impugned property under registered Sale Deed No. 5232/2021, has effected mutation in its name vide separate Patta No. 6003 and has been paying land tax;

    ii. That the impugned property is supported by a continuous chain of registered title documents from the year 1995, that neither the Objector nor its previous vendors have any connection with PACL Ltd., and that the impugned property was mistakenly attached;

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

iii. That the District Registrar, Tirunelveli issued a notice to the Objector regarding the registration of Sale Deed No. 5232/2021, pursuant to which the Objector was directed to seek its remedy before the Committee; and

iv. That the sale consideration of ₹5,01,700/- was paid through banking channel, as evidenced by the bank statement of the Objector.

16. The Objector was granted an opportunity of hearing before this Panel of Recovery Officers ("**Panel**") on February 17, 2026, which was attended physically by the President of the Objector along with the AR, who made submissions on the lines of the averments made in the objection petition. The AR was advised to make submissions on MR document No. 33569/16 along with a copy of Encumbrance Certificate showing record of the purchase transaction of Mr. P. Selva Pandian in 1995.

17. Thereafter, the Objector submitted its additional written submissions vide email dated February 23, 2026. Vide email dated February 26, 2026, the Objector was advised to submit the 10(1) Extract with English translation, FMB Sketch, Village Map, A-Register Extract and VAO Possession Certificate which were furnished by the Objector vide emails dated March 20, 2026 and March 23, 2026 and by hand vide letter dated April 15, 2026, and furnished the Proceedings of the Tahsildar, Thisayanvilai dated August 20, 2026 vide email dated September 03, 2026. Further, vide email dated October 01, 2026, the Objector was called upon to clarify (a) the document remark relating to the CBI letter dated May 14, 2018 appearing below the entry of Sale Deed No. 5232/2021 in the Encumbrance Certificate; (b) bank statements relating to the purchase of the impugned property; and (c) the explanation of the Sub-Registrar, Radhapuram regarding Sale Deed No. 5232/2021. The Objector furnished its reply along with the statement of account of Punjab National

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

Bank for the period from November 01, 2021 to December 31, 2021 vide email dated October 06, 2026.

18. In order to decide the objection, the Panel has perused the following documents placed on record by the Objector:

Sr. No.	Particulars	Executed/ Issued by	In favour of	Property/ Remarks
1	Sale Deed No. 1117/1995 dated 03.07.1995	Mr. Ramachandra Muthaliar	Mr. P. Selva Pandian	Sy. No. 277/3 – 1 Acre 90 Cents among other land; ₹14,900/- (cash)
2	Sale Deed No. 1118/1995 dated 03.07.1995	Smt. Janaki Ammal	Mr. P. Selva Pandian	Sy. No. 277/2 – 1 Acre 79 Cents; ₹8,000/- (cash)
3	Sale Deed No. 1616/2021 dated 22.03.2021	Mr. P. Selva Pandian	Mr. N. Kannan	Impugned property; ₹5,01,700/- (cash)
4	Sale Deed No. 5232/2021 dated 25.11.2021	Mr. N. Kannan	The Objector	Impugned property; ₹5,01,700/- by Cheque No. 853288, PNB, Marthandam
5	Encumbrance Certificates	SRO Radhapuram	—	Sy. Nos. 277/2 and 277/3
6	10(1) Extract/ Patta No. 6003, Land Tax Receipt, FMB Sketch, A-Register Extract, Village Map	Revenue Department	The Objector	—
7	Notice dated 01.09.2022 and Objector's representation dated 14.09.2022	District Registrar, Tirunelveli/ Objector	—	Regarding registration of Sale Deed No. 5232/2021

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

Order in respect of the objection filed by The Pentecostal Pastors Mission (represented by Dr. V. Andrew Godwin)
SEBI/PACL/RO/PP/RD-4/ORD/211/2026

Sr. No.	Particulars	Executed/ Issued by	In favour of	Property/ Remarks
8	Explanation of the Registering Officer regarding Sale Deed No. 5232/2021	Sub-Registrar, Radhapuram	District Registrar	—
9	Proceedings No. A2/1527/2026 dated 20.08.2026	Tahsildar, Thisayanvilai	The Objector	Possession/ Enjoyment certificate
10	Statement of Account (01.11.2021 to 31.12.2021)	Punjab National Bank, Marthandam	The Objector	Debit of ₹5,01,700/- vide Cheque No. 853288 on 26.11.2021
11	Trust Deed No. 61/2016 dated 12.09.2016 and Board Resolution dated 16.03.2025	The Objector	—	—

19. Further, in order to examine the title of the impugned property, the documents seized under MR No. 33569/16 were perused by the Panel. The particulars of the documents seized are as under:

Sr. No.	Document No. & Date	Executed by	In favour of	Property as per Schedule
1	General Power of Attorney, registered as Document No. 83/2001 on 26.02.2001	Mr. P. Selva Pandian, S/o Palaiah Nadar	Mr. Tarlochan Singh, S/o Sadhu Singh, Bhojemajra, Ropar, Punjab	Sy. No. 277/2 – 1.79 Acres; 277/3 – 1.90 Acres among other land total 8.24 Acres, Kottaikarunkulam Village

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

Order in respect of the objection filed by The Pentecostal Pastors Mission (represented by Dr. V. Andrew Godwin)
SEBI/PACL/RO/PP/RD-4/ORD/211/2026

Sr. No.	Document No. & Date	Executed by	In favour of	Property as per Schedule
2	Unregistered Agreement to Sell dated 22.02.2001	Mr. P. Selva Pandian	PACL India Ltd.	Same as above (8.24 Acres)
3	Receipt dated 22.02.2001 for ₹2,48,518/- towards full sale consideration	Mr. P. Selva Pandian	PACL India Ltd.	Same as above
4	Affidavit (unregistered)	Mr. P. Selva Pandian	PACL India Ltd.	Declaring sale to PACL, receipt of full consideration and delivery of possession
5	Indemnity Bond dated 22.02.2001	Mr. P. Selva Pandian	PACL India Ltd.	Same as above
6	Special Power of Attorney dated 22.02.2001 (unregistered)	Mr. P. Selva Pandian	Mr. Tarlochan Singh	Same as above
7	Possession Certificate dated 22.02.2001	Mr. P. Selva Pandian	PACL India Ltd.	Same as above
8	Will dated 22.02.2001 (unregistered) and one blank Will	Mr. P. Selva Pandian	PACL India Ltd.	Same as above

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

Order in respect of the objection filed by The Pentecostal Pastors Mission (represented by Dr. V. Andrew Godwin)
SEBI/PACL/RO/PP/RD-4/ORD/211/2026

Sr. No.	Document No. & Date	Executed by	In favour of	Property as per Schedule
9	Registered Sale Deed Nos. 1117/1995, 1118/1995 and 1113/1995, all dated 03.07.1995, and Sale Deed No. 1365/1995 dated 22.08.1995, SRO Radhapuram,	Mr. S. Ramachandra Mudaliar; Smt. Janaki Ammal; Smt. Sivakami; Mr. Subbaiya Achari, respectively	Mr. P. Selva Pandian	Sy. No. 277/3 – 1 Acre 90 Cents and Sy. No. 272 – 1 Acre 41 Cents (1117/1995); Sy. No. 277/2 – 1 Acre 79 Cents (1118/1995); Sy. No. 272 – 2 Acres 20 Cents (1113/1995); Sy. No. 283/1 – 94 Cents (1365/1995) – i.e. parent title deeds of the entire 8.24 Acres
10	Voter Identity Card of Mr. P. Selva Pandian; Chitta/ Adangal extracts	—	—	—

20. It is observed from the above that the impugned property, i.e. 1 Acre 79 Cents in Survey No. 277/2 and 1 Acre 90 Cents in Survey No. 277/3, forms part of the total land of 8.24 Acres covered under the documents seized under MR No. 33569/16, and that Mr. P. Selva Pandian is the common link between the chain of title documents relied upon by the Objector and the documents seized under MR No. 33569/16. It is also noted that the extents and survey numbers of the impugned property in the documents seized under MR No. 33569/16 are identical to those in the Sale Deed Nos. 1616/2021 and 5232/2021.

21. Upon perusal, it is noted that the documents seized under MR No. 33569/16 comprise an unregistered Agreement to Sell ('**ATS**') dated February 22, 2001, a receipt, an affidavit, an indemnity bond, a possession certificate, a Special Power of Attorney and a Will, all executed by Mr. P. Selva Pandian, and a General Power of Attorney ('**GPA**') registered as Document No. 83/2001 at SRO Nanguneri in favour of Mr. Tarlochan Singh. There is no

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

registered sale deed/ conveyance deed executed by Mr. P. Selva Pandian, or by his attorney, in favour of PACL Ltd. or any of its associate entities or nominees in respect of the impugned property.

22. It is a well settled position of law that in terms of Section 54 of the Transfer of Property Act, 1882 ("**TPA**"), "sale" is a transfer of ownership in exchange for a price paid or promised or part-paid and part-promised, and in the case of tangible immovable property of the value of one hundred rupees and upwards, such transfer can be made only by a registered instrument. A contract for sale of immovable property, on the other hand, is merely a contract that a sale of such property shall take place on terms settled between the parties and does not, itself, create any interest in or charge on such property. 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.

23. As regards the GPA registered as Document No. 83/2001 and the Special Power of Attorney, both executed in favour of Mr. Tarlochan Singh, it is noted that a power of attorney is an instrument of agency, which authorises the agent to act on behalf of the principal, and does not by itself transfer any right, title or interest in the property to the agent, as held by the Hon'ble Supreme Court in *M. S. Ananthamurthy & Anr. Vs. J. Manjula Etc.* (Civil Appeal Nos. 3266-3267 of 2025, decided on February 27, 2025). Further, where a power of attorney is coupled with interest and is, therefore, irrevocable, it does not operate as a conveyance. It is further noted that no sale deed was executed by the attorney in favour of PACL Ltd. or its nominee in more than twenty years since the execution of the said power of attorney. Therefore, the said powers of attorney do not constitute a transfer of title in the impugned property in favour of PACL Ltd.

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

24. As regards the Will dated February 22, 2001, a 'Will' under Section 2(h) of the Indian Succession Act, 1925 is the legal declaration of the intention of a testator with respect to his property which he desires to be carried into effect after his death. Thus, a Will is nothing but a document which is made by the testator in respect of the properties owned which he desires to be transferred and comes into effect only after his death. No material has been placed on record to establish that the Will dated February 22, 2001, took effect or resulted in any transfer of the impugned property to PACL Ltd. or an entity associated with it. Furthermore, in the present case, it is noted that that Mr. P. Selva Pandian executed Sale Deed No. 1616/2021 on March 22, 2021.

25. In this regard, reliance is placed on the judgment of the Hon'ble Supreme Court in *Suraj Lamp and Industries Pvt. Ltd. Vs. State of Haryana & Anr.* (2012) 1 SCC 656, wherein it has been held as under:

> *"24. We therefore reiterate that immovable property can be legally and lawfully transferred/conveyed only by a registered deed of conveyance. Transactions of the nature of 'GPA sales' or 'SA/GPA/will transfers' do not convey title and do not amount to transfer, nor can they be recognised or valid mode of transfer of immovable property. The courts will not treat such transactions as completed or concluded transfers or as conveyances as they neither convey title nor create any interest in an immovable property. They cannot be recognised as deeds of title, except to the limited extent of Section 53-A of the TP Act. Such transactions cannot be relied upon or made the basis for mutations in municipal or revenue records. What is stated above will apply not only to deeds of conveyance in regard to freehold property but also to transfer of leasehold property. A lease can be validly*

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

transferred only under a registered assignment of lease. It is time that an end is put to the pernicious practice of SA/GPA/will transactions known as GPA sales."

26. In view of the law laid down in Suraj Lamp (supra), the unregistered ATS dated February 22, 2001 as well as Will or GPA does not convey any title in the impugned property in favour of PACL Ltd. Likewise, the receipt, affidavit, indemnity bond and possession certificate merely acknowledge the payment of consideration and the intention of the parties and do not, by themselves, create or transfer any right, title or interest in the impugned property.

27. On the other hand, the Objector has placed on record a chain of registered sale deeds commencing from Sale Deed Nos. 1117/1995 and 1118/1995 in favour of Mr. P. Selva Pandian, followed by Sale Deed No. 1616/2021 in favour of Mr. N. Kannan and Sale Deed No. 5232/2021 in favour of the Objector. The payment of the sale consideration of ₹5,01,700/- by the Objector through Cheque No. 853288 dated November 25, 2021, as recited in Sale Deed No. 5232/2021, is corroborated by the statement of account of the Objector with Punjab National Bank. Further, the Objector has also placed on record the revenue records reflecting the name of Mr. P. Selva Pandian (Patta No. 589), thereafter Mr. N. Kannan (Patta No. 5931) and presently the Objector (Patta No. 6003) as the owners of the impugned property. The Objector has also placed on record the land tax receipt paid by him for the impugned property.

28. It is further noted from the Encumbrance Certificate placed on record that the entry relating to Sale Deed No. 5232/2021 bears a document remark referring to the CBI letter dated May 14, 2018 and letter No. 45129/C3/2018 dated November 26, 2018, stating that the property belongs to PACL and that registration is prohibited. In regard to the same, a clarification was sought from the Objector. Vide email dated October 06, 2026, it was clarified by the

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

Objector that the said remark appears subsequent to the entry of Sale Deed No. 5232/2021 and that the sub registrar had also registered the said document.

29. The Objector has also placed on record the documents pertaining to the summon/notice issued by the District Registrar, Tirunelveli. On perusal of the same, it is noted that a Notice dated was issued on September 01, 2022 to the Objector regarding enquiry relating to Document No. 5232/2021, in response of which, a representation dated September 14, 2022 was made by the Objector. Further, certain discrepancies were noted in the Original document pertaining to the explanation submitted by the Sub-Registrar, Radhapuram and its English translated copy. In view of the same, a fresh English translation, as sought by the Panel, was placed on record by the Objector vide email dated October 19, 2026. As per the explanation of the Sub-Registrar, Radhapuram, at the time of registration of Sale Deed No. 5232/2021, the Encumbrance Certificate and the Patta document along with the previous Sale Deed No. 1616/2021 was checked and no remark against the said survey numbers were found in the register at the relevant time, hence, the document was admitted for registration.

30. In view of the foregoing, the documents seized under MR No. 33569/16 do not establish a completed transfer of title in the impugned property in favour of PACL Ltd. or any entity associated with or related to PACL Ltd. On the other hand, the Objector has produced a chain of registered sale deeds commencing from the year 1995, together with supporting revenue records and evidence of payment of sale consideration. Accordingly, on the basis of the material placed on record, the Objector has established title to the impugned property under a registered sale deed. In the light of the above stated facts, the objection is liable to be allowed.

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

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

Order in respect of the objection filed by The Pentecostal Pastors Mission (represented by Dr. V. Andrew Godwin)
SEBI/PACL/RO/PP/RD-4/ORD/211/2026

ORDER:

31. Given all the above, the objection raised by the Objector with respect to the land admeasuring 0.77.00 Hectare (1 Acre 90 Cents) comprised in Survey No. 277/3 and 0.72.50 Hectare (1 Acre 79 Cents) comprised in Survey No. 277/2, situated at Kottaikarunkulam Part-II Village, Thisayanvilai Taluk, Tirunelveli District, Tamil Nadu, is liable to be allowed and is accordingly allowed. The attachment in respect of the aforesaid land shall stand released, subject to the clarification in paragraph 32 below.

32. It is clarified that the release granted hereunder is confined to Survey Nos. 277/3 and 277/2 (to the extent mentioned above), being the subject matter of the present Objection, and that the attachment of the remaining lands covered under MR No. 33569/16 shall continue to stand.

Place: Mumbai
Date: October 29, 2026

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

29.10.2026

PREETI PATEL
RECOVERY OFFICER

29/10/2026

KSHAMA WAGHERKAR
RECOVERY OFFICER

29.10.26

SAROJ KUMAR SAHU
RECOVERY OFFICER

प्रीति पटेल/PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोधा कमेटी
Justic (Retd) R.M. Lodha Committe
(पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the Matter of PACL Ltd. Mumbai)

क्षमा प्र. वाघेरकर/KSHAMA P. WAGHERKAR
महाप्रबंधक एवं वसूली अधिकारी
General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोधा कमेटी
Justics (Retd) RM Lodha Committe
(पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the Mater of PACL Ltd. Mumbai)

सरोज कुमार साहु /SAROJ KUMAR SAHU
उप महाप्रबन्धक एंव वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोधा कमेटी
Justice (Retd.) R. M. Lodha Committee
(पी ए सी एल ली के मामले से संबंधित, मुंबई) /(In the Matter of PACL Ltd., Mumbai)

पता (केवल पत्राचार हेतु) / Address for correspondence only:
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051