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.

I.A. No.	93096 of 2024, 93770 of 2024 and 93772 of 2024
File No.	SEBI/PACL/OBJ/PP/00794/2026
Name of the Objector(s) / Applicants	Shri G. Devavijayan
MR No.	12857/18, 9366/18 & 13588/18

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.

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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 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 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 Shri G. Devavijayan, son of Shri George (hereinafter referred to as the "**Objector/Applicant**"), residing at No. 215, Middle Street, Kamarajapuram, Agastheeswaram Taluk, Nagar Kovil, Kanyakumari District, Tamil Nadu, challenging the common order dated July 14, 2023 passed by Shri. R.S. Virk, District Judge (Retd.) in File No. 1052 (along with connected File Nos. 1036 to 1051) (hereinafter referred to as the "**impugned order**"). The impugned order dismissed the objection filed by the Objector/Applicant seeking release of his lands from the attachment by the Committee. The property in question comprises land admeasuring 17 acres and 04 cents (17.04 acres), comprised in Survey Nos. 537/1A (0.97 acres), 537/1C (9.67 acres), 538/4B (1.98 acres) and 538/5 (4.42 acres), situated at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu (hereinafter referred to as the "**impugned properties**"), and covered under MR Nos. 12857/18, 9366/18 and 13588/18.

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 1993–1994, became the absolute property of Mr. Mohammad Sha, Mr. Mohammad Ali and Mr. Hasan Kutty, who, on May 08, 1995, executed the General Power of Attorney (**GPA**) No. 204/1995 in favour of Mr. Sanjay Rasheed authorising him, *inter alia*, to sell the said lands. Acting under the said GPA, Mr. Sanjay Rasheed executed the registered Sale Deed No. 224/1998 dated April 06, 1998, thereby conveying the impugned properties to Mr. K.S. Mohammad Rashid, Mr. M.R. Sameer Rashid and Mr. C.A. Kumar. On the same day, the said three persons executed GPA No. 172/1998 in favour of Mr. Atul Bhasin. Acting under that GPA, Mr. Atul Bhasin executed

two registered sale deeds, both dated May 08, 2002, namely Sale Deed No. 663/2002 conveying Survey Nos. 537/1A, 537/1C and 538/4B to Mr. Sukhdev Singh, and Sale Deed No. 667/2002 conveying Survey No. 538/5, among other lands, to Mr. C.L. Sharma. Mr. Sukhdev Singh and Mr. C.L. Sharma thereafter executed registered GPA No. 104/2018 and GPA No. 105/2018 respectively in favour of Mr. M. Sridhar and Mr. G. Melvin. The Objector/Applicant purchased the impugned properties under registered Sale Deed No. 1069/2018 dated August 23, 2018, executed jointly by Mr. M. Sridhar and Mr. G. Melvin, for a total consideration of Rs. 8,50,000/-, and he has been in continuous and uninterrupted possession of the properties since the year 2018. However, the impugned properties have been wrongly attached under MR Nos. 12857/18, 9366/18 and 13588/18 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. 1052, 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 20, 2023, *inter alia* contended that the impugned properties (along with certain other parcels of land not forming the subject matter of the objection) had been purchased by it in the name of its associate company M/s PGF Ltd., through its authorised person Mr. Rajeev Kumar Mishra, from Mr. Atul Bhasin (the GPA holder of Mr. K.S. Mohammed Rasid, Mr. Sameer Rasid and Mr. C.A. Kumar), on the strength of GPA No. 172/1998 and the Agreements to Sell (**ATS**) bearing Stamp Paper Nos. 216 and 8217, and further on the strength of Sale Deed No. 667/2002 dated May 08, 2002 standing in the name of its associate Mr. C.L. Sharma; that the said properties were purchased out of funds of PACL Ltd./ associate companies; that the title deeds were taken into possession from PACL's custody by the Central Bureau of Investigation ("**CBI**"); and that the Objector/Applicant has purchased the property in 2018, i.e. pursuant to the Supreme Court order passed in 2016. Thereafter, a rejoinder was filed by the Objector/Applicant wherein it was, *inter alia*, submitted that the ATS

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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. Sukhdev Singh and Mr. C.L. Sharma, were residents of Ropar (Punjab), New Delhi and Panchkula (Haryana) whereas the lands lie in Tirunelveli District, Tamil Nadu, and that this circumstance, read with SEBI's order dated August 22, 2014 recording PACL's own admission that it held most of its lands through GPAs/ATSs and through associate companies, indicated that the acquisitions were made by PACL through its associates; (ii) that the recovery of the original Sale Deed No. 667/2002 by the CBI from the custody of PACL assumed "great significance" when tested against the six benami criteria laid down in Valliammal (D) by LRs v. Subramaniam, (2004) 7 SCC 233; (iii) 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; (iv) that the sale deeds relied upon by the objectors, including Sale Deed No. 1069/2018, 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 Objector/Applicant 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.

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. 1069/2018, 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 PACL Ltd. is relying on unregistered ATS allegedly executed by Mr. Atul Bhasin with respect to the subject properties; that the said documents do not bear any date of execution and do not mention any mode of payment; and that no registered sale deed executed by Mr. Atul Bhasin in favour of PACL Ltd. or M/s PGF Ltd. is available on record;

    iii. That the assertion of PACL Ltd. that Mr. C.L. Sharma, in whose favour Sale Deed No. 667/2002 stands, was its "associate individual" is a bald assertion unsupported by the document itself or by any other material; and that the impugned order has not placed reliance on the chain of title and government records produced by him;

    iv. That at the time of his purchase, 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 encumbrance records long after his purchase and after he had entered into possession and undertaken substantial agricultural development; and

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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, and that the Government itself permitted registration of his sale deed, accepted stamp duty and registration fees, effected mutation and issued Patta in his name.

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

i. To reject the order/recommendation dated July 14, 2023 and exclude the lands in Survey Nos. 537/1A, 537/1C, 538/4B and 538/5, measuring in the aggregate 17.04 acres, at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu from the list of PACL properties owned by PACL Ltd. and liable for sale; and

ii. To direct and release the lands in Survey Nos. 537/1A, 537/1C, 538/4B and 538/5 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, tax receipts, bank statements and Translator Certificate. The original of Sale Deed No. 1069/2018 was produced for verification and the copy placed on record was compared with the original. Further, brief Written Submissions were also submitted. Based on the submissions made, the Objector/Applicant was advised to furnish, *inter alia*, the certified copy of the Sale

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Deed No. 663/2002 and 667/2002, which were 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	Sale Deed No. 346/1993, 348/1993, 349/1993, 350/1993 dated 31.03.1993 and Sale Deed No. 357/1993, 358/1993 dated 01.04.1993	Mr. Basant (on behalf of C Janakiram and 32 others-original owners)	Mr. George Isac
3	GPA No. 11/1994 dated 05.02.1994	Mr. George Isac	Mr. Basant
4	Sale Deed No. 170/1994, 174/1994, 176/1994 dated 12.02.1994 and Sale Deed No. 173/1994 dated 14.02.1994	Mr. Basant (on behalf of Mr. George Isac)	Mohammad Sha / Mohammad Ali / Hasan Kutty
5	Sale Deed no. 204/1994 dated 21.02.1994 and Sale Deed No. 246/1994 dated 07.03.1994	Mr. Basant (on behalf of C Janakiram and 32 others-original owners)	Mohammad Sha / Mohammad Ali / Hasan Kutty
6	Sale Deed No. 224/1998 dated 06.04.1998	Mr. Sanjay Rasheed (on behalf of Mohammad Sha, Mohammad Ali, Hasan Kutty)	K.S. Mohammad Rashid, M.R. Sameer Rashid and C.A. Kumar
7	GPA No. 172/1998 dated 06.04.1998	K.S. Mohammad Rashid, M.R. Sameer Rashid and C.A. Kumar	Mr. Atul Bhasin
8	Sale Deed No. 663/2002 dated 08.05.2002	Mr. Atul Bhasin (on behalf of K.S. Mohammad Rashid,	Mr. Sukhdev Singh (represented by T. Nedunchaziyan)

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Sr. No.	Particulars	Executed by	In favour of
		M.R. Sameer Rashid and C.A. Kumar)	
9	Sale Deed No. 667/2002 dated 08.05.2002	Mr. Atul Bhasin (on behalf of K.S. Mohammad Rashid, M.R. Sameer Rashid and C.A. Kumar)	Mr. C.L. Sharma (represented by T. Nedunchaziyan)
10	GPA No. 104/2018 dated 30.01.2018	Mr. Sukhdev Singh and Mr. Chander Bhushan Dhillon	Mr. M. Sridhar
11	GPA No. 105/2018 dated 30.01.2018	Mr. Guruwinder Singh and Mr. C.L. Sharma	Mr. G. Melvin
12	Sale Deed No. 1069/2018 dated 23.08.2018	Mr. M. Sridhar and Mr. G. Melvin (on behalf of Mr. Sukhdev Singh and Mr. C.L. Sharma)	Shri G. Devavijayan (Objector/Applicant)
13	Patta Nos. 2508, 2509 and 2518, Adangal and Land Tax Receipts	Revenue Department, Government of Tamil Nadu	Shri G. Devavijayan (Objector/Applicant)
14	Subsidy Particulars	Government of Tamil Nadu	Shri G. Devavijayan (Objector/Applicant)
15	Statement of Account, State Bank of India, Nagercoil, 01.04.2018 to 31.12.2018	State Bank of India	Shri G. Devavijayan (Objector/Applicant)

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. 1052, 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. In the present case, PACL Ltd. asserts that the impugned properties were acquired in 1998 in the name of its associate company M/s PGF Ltd. through its authorised person, on the strength of the unregistered Agreements to Sell and the GPA, and that Survey No. 538/5 was thereafter further purchased in the name of its associate individual Mr. C.L. Sharma under Sale Deed No.

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667/2002, 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.)
12857/18	ATS on Stamp Paper No. 8217 with copy of GPA No. 172/98	PGF Ltd. through authorised person Rajeev Kumar Mishra	Atul Bhasin s/o Y.R. Bhasin	541/2 (3.96 acres), **537/1A** (0.98 acre), 537/1B (1.33 acres) and **537/1C** (9.67 acres) – 15.94 acres	2,74,237/-
9366/18	ATS on Stamp Paper No. 216 with copy of GPA No. 172/98	PGF Ltd. through authorised person Rajeev Kumar Mishra	Atul Bhasin s/o Y.R. Bhasin	541/3 (4.20 acres), 538/4 (1.97 acres) and **538/5** (4.42 acres) – 10.59 acres	2,99,697/-
13588/18	Sale Deed No. 667/02 dated 08.05.2002	C.L. Sharma (represented by T. Nedunchaziyan)	K.S. Mohammad Rashid (GPA – Atul Bhasin)	**538/5** (4.42 acres) among other land	4,11,034/-

25. In the present matter, it is noted that on the strength of GPA No. 172/1998 dated April 06, 1998, Mr. Atul Bhasin purportedly dealt with the very same lands twice, i.e., firstly, by way of two unregistered Agreements to Sell (Stamp Paper Nos. 8217 and 216) 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. 663/2002 and No. 667/2002, both dated May 08, 2002, in favour of Mr. Sukhdev Singh and Mr. C.L. Sharma respectively. Thereafter, Mr. Sukhdev Singh and Mr. C.L. Sharma (through their GPA holders, namely, Mr. M. Sridhar and Mr. G. Melvin) sold the impugned properties to the Objector/Applicant vide registered Sale Deed No. 1069/2018 dated August 23, 2018.

26. The panel has carefully perused the documents attached under MR Nos. 12857/18, 9366/18 and 13588/18. Upon perusal of MR Nos. 12857/18 and 9366/18, it is noted that the documents on which those attachments rest are two ATS, on stamp papers bearing Nos. 8217 and 216 respectively, both stated to be 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 those documents, it is noted that both instruments are undated (no date of execution is filled in), both are unregistered, and no mode of payment is disclosed in either of them.

27. Independently of the above, here 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 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."*

28. 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 document/deed of conveyance

needs to be registered. The attachments under MR Nos. 12857/18 and 9366/18, resting as they do solely upon undated, unregistered ATS made by a person then without title or authority, and accompanied by a power of attorney that came into existence afterwards, cannot be sustained.

29. The position with respect to MR No. 13588/18 stands on a different footing and requires separate consideration. The attachment under this MR Number rests upon registered Sale Deed No. 667/2002 dated May 08, 2002, executed for a consideration of Rs. 4,11,034/-, whose Schedule comprises Survey Nos. 538/5 (4.42 acres), 548 (1.23 acres), 539 (19.17 acres), 543/3C (14.03 acres) and 546/1C (4.07 acres), aggregating 42.92 acres. Of these, only Survey No. 538/5 (4.42 acres) forms part of the impugned properties. The said deed, however, is not a conveyance in favour of PACL Ltd. or M/s PGF Ltd. It is a conveyance in favour of Mr. C.L. Sharma son of Mr. M.R. Sharma, resident of No. 358, Phase-9, SAS Nagar, Mohali, District Ropar, Punjab, in his own name and individual capacity, executed through his attorney Mr. T. Neduncheziyan. PACL Ltd.'s claim to the impugned property under this MR Number is therefore not founded upon any instrument of title in its own favour, but upon its assertion that Mr. C.L. Sharma held the property for and on behalf of PACL Ltd. as its associate individual.

30. Even proceeding on the footing most favourable to PACL Ltd., namely that the impugned properties were at one point of time relatable to PACL Ltd. through Mr. Sukhdev Singh (Sale deed not seized from the custody of PACL Ltd.) and Mr. C.L. Sharma (Sale deed seized from the custody of PACL Ltd.), that circumstance does not by itself disentitle the Objector/Applicant, for the reasons set out hereinafter. 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*

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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. …….."

31. 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.

32. With regard to ownership, the Objector/Applicant has placed on record, the following chain of title:

Sr.	Instrument & Date	Executed by	In favour of	Survey No.
1	Registered Sale Deeds No. 346/1993, 348/1993, 349/1993 and 350/1993, all dated 31.03.1993, and No. 357/1993 and 358/1993, both dated 01.04.1993	Mr. Basant (GPA holder of the parent holders of the impugned lands)	Mr. George Isac	Survey Nos. 537/1A, 537/1C, 538/4B and 538/5 among other land
2	GPA No. 11/1994 dated 05.02.1994	Mr. George Isac	Mr. Basant	Survey Nos. 537/1A, 537/1C,

				538/4B and 538/5 among other land
3	Registered Sale Deeds No. 170/1994, 174/1994 and 176/1994, all dated 12.02.1994, and No. 173/1994 dated 14.02.1994	Mr. Basant (on behalf of Mr. George Isac)	Mr. Mohammad Sha, Mr. Mohammad Ali and Mr. Hasan Kutty	Survey Nos. 537/1A, 537/1C, 538/4B and 538/5 among other land
4	Registered Sale Deeds No. 204/1994 dated 21.02.1994 and No. 246/1994 dated 07.03.1994	Mr. Basant (GPA holder of the parent holders of the impugned lands)	Mr. Mohammad Sha, Mr. Mohammad Ali and Mr. Hasan Kutty	Survey Nos. 537/1A and 537/1C among other land
5	Registered Sale Deed No. 224/1998 dated 06.04.1998	Mr. Sanjay Rasheed (on behalf of Mohammad Sha, Mohammad Ali, Hasan Kutty)	Mr. K.S. Mohammad Rashid, Mr. M.R. Sameer Rashid and Mr. C.A. Kumar	Survey Nos. 537/1A (0.98 acre), 537/1C (9.67 acres), 538/4 (1.97 acres) and 538/5 (4.42 acres), among other lands
6	GPA No. 172/1998 dated 06.04.1998	Mr. K.S. Mohammad Rashid, Mr. M.R. Sameer Rashid and Mr. C.A. Kumar	Mr. Atul Bhasin	Survey Nos. 537/1A (0.98 acre), 537/1C (9.67 acre), 538/4 (1.97 acre) and 538/5 (4.42 acre) among other land
7	Registered Sale Deed No. 663/2002 dated 08.05.2002	Mr. Atul Bhasin (on behalf of K.S. Mohammad Rashid, M.R. Sameer Rashid and C.A. Kumar)	Mr. Sukhdev Singh s/o Mr. Baldev Singh, Bhoje Majra, Dist. Ropar, Punjab (through his attorney Mr. T. Nedunchezíyan)	Survey Nos. 537/1A (0.98 acre), 537/1C (9.67 acres) and 538/4 (1.97 acres, now 538/4B among other land

8	Registered Sale Deed No. 667/2002 dated 08.05.2002	Mr. Atul Bhasin (on behalf of K.S. Mohammad Rashid, M.R. Sameer Rashid and C.A. Kumar)	Mr. C.L. Sharma s/o Mr. M.R. Sharma, Mohali, Dist. Ropar, Punjab (through his attorney Mr. T. Neduncheziyan)	Survey No. 538/5 (4.42 acres), among other land
9	GPA No. 104/2018, executed 30.01.2018 and registered 01.02.2018	Mr. Sukhdev Singh and Mr. Chander Bhushan Dhillon	Mr. M. Sridhar	Survey Nos. 537/1A (0.98 acre), 537/1C (9.67 acre) and 538/4 (1.97 acre) among other land
10	GPA No. 105/2018, executed 30.01.2018 and registered 01.02.2018	Mr. Guruwinder Singh and Mr. C.L. Sharma	Mr. G. Melvin	Survey No. 538/5 (4.42 acres) among other lands
11	Registered Sale Deed No. 1069/2018 dated 23.08.2018	Mr. M. Sridhar and Mr. G. Melvin (on behalf of Mr. Sukhdev Singh and Mr. C.L. Sharma)	Shri G. Devavijayan (Objector/Applicant)	Survey Nos. 537/1A (0.97 acre), 537/1C (9.67 acre), 538/4B (1.98 acre) and 538/5 (4.42 acre)- 17.04 acres

33. With regard to his 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 on January 30, 2018 by Mr. Sukhdev Singh and Mr. Chander Bhushan Dhillon in favour of Mr. M. Sridhar, and the registered GPA No. 105/2018 of the same date executed by Mr. Guruwinder Singh and Mr. C.L. Sharma 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. 1069/2018 likewise recites Document Nos. 663/2002 and 667/2002 as the parent documents. The impugned properties are therefore the very parcels comprised in the

Panel of Recovery Officers, In the matter of Pacl Ltd. Mumbai two registered sale deeds of the year 2002, and it was from Mr. M. Sridhar and Mr. G. Melvin, acting under those registered authorities, that the Objector/Applicant took his conveyance.

34. In support of his claim, the Objector/Applicant has placed on record the Encumbrance Certificates for Survey Nos. 537 and 538 for the period 1975 to 2022, issued by the Registration Department, Government of Tamil Nadu. On a scrutiny of the said certificates, it is noted that no registered conveyance in favour of, and no restriction or restraint relatable to, PACL Ltd. or M/s PGF Ltd. stood reflected against the impugned survey numbers as on the date on which the Objector/Applicant took his conveyance. It is further noted that the Sub-Registrar concerned admitted the Objector/Applicant's Sale Deed to registration and accepted the stamp duty and registration fees payable thereon.

35. The Objector/Applicant has also placed on record the Pattas issued by the Revenue Department, Government of Tamil Nadu, bearing Patta Nos. 2508, 2509 and 2518 standing in his name in respect of Survey Nos. 537/1C, 538/4B and 538/5 respectively, together with the 'A' Register / Adangal and the Chitta maintained by the revenue authorities. 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 2018.

36. As regards possession and beneficial use, the Objector/Applicant has stated that he has been in continuous and uninterrupted possession of the impugned properties since his purchase and has developed what was dry and barren land for organic and inorganic cultivation, including by construction of a farm structure, installation of a solar power system, drilling of borewells and levelling of the land. In support of the claim, the Objector/Applicant has placed on record land revenue tax receipts issued by the Village Administrative Officer in his name against Patta Nos. 2508, 2509 and 2518 for the years 2019, 2021 and 2022, and subsidy particulars issued by the Government of Tamil Nadu in his name in respect of the Survey Nos. 537/1C, 538/4B and 538/5. The grant of a Government horticultural subsidy in his own name together with the unbroken

series of land revenue receipts in his name from January 2019 onwards strongly corroborates the Objector/Applicant's assertion of actual and continuous possession.

37. 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 purchase, at which time there was no reflection of any PACL-related restriction or claim in respect of the impugned survey numbers. The Sub-Registrar's office itself permitted the registration of his Sale Deed, accepted the stamp duty and registration fees, and the revenue authorities thereafter effected mutation and issued the Pattas in his name.

38. It is further submitted by the Objector/Applicant that he is a *bona fide* purchaser for value. Registered Sale Deed No. 1069/2018 recites a sale consideration of Rs. 8,50,000/- as having been paid in cash on August 23, 2018. In support of the source of the said consideration, the Objector/Applicant has placed on record the statement of Savings Bank Account maintained by him with the State Bank of India, Nagar Kovil, Kanyakumari District, for the period April 01, 2018 to December 31, 2018. The statement records the following withdrawals:

Sr.	Date	Particulars	Amount (Rs.)
1	20.08.2018	Cash withdrawal by cheque No. 525054	10,00,000
2	20.08.2018	Cash withdrawal by cheque No. 525055	10,00,000
3	20.08.2018	Cash withdrawal by cheque No. 525056	10,00,000
4	20.08.2018	Cash withdrawal at counter	40,000
Total			**30,40,000**

39. The said withdrawals and bank statements placed on record reflect that the payment of Rs. 30,40,000/- was withdrawn on August 20, 2018 and the sale deed was executed on August 23, 2018. The consideration of the present Sale deed as per the records is of Rs. 8,50,000/- (excluding the other registration and stamp charges). It is relevant to record that the same withdrawals of August 20, 2018 have also been relied upon in the connected I.As. filed by Smt. M. Sonia, the wife of the Objector/Applicant, in respect of her purchase of Survey No. 539/2 of

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the same village under registered Sale Deed No. 1068/2018 of even date, for a consideration of Rs. 4,50,000/-. The two purchases were made on the same day, from attorneys holding under the same registered GPA No. 105/2018 in the case of Survey Nos. 538/5 and 539/2, and were funded out of the same withdrawals made by the Objector/Applicant. The bank statement is corroborative evidence of availability/ source of funds sufficient to meet that consideration together with the stamp duty and registration fees payable on both deeds.

40. 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..."*

41. 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 shortly before the execution of Sale deed. Here, the Objector/Applicant has placed on record his own bank statement reflecting cash withdrawals of Rs. 30,40,000/- three days before the sale, which is more than sufficient to cover the consideration and the registration charges. While the bank statement does not independently establish the handing over of cash consideration, it constitutes corroborative material supporting the Objector/Applicant's explanation regarding availability of funds, and the source of those funds is itself explained by his employment abroad.

42. Having examined the documentary record, the Panel now proceeds to consider the reasoning adopted in the impugned order. As regards the ground that the Objector/Applicant cannot claim

Panel of Recovery Officers / In the matter of Pacl Ltd. Mumbai 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. Sukhdev Singh and Mr. C.L. Sharma were not merely the 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, this Panel is now required to make the enquiry mandated by paras 12(iii) and 12(vi) of the order dated February 19, 2026 of the Hon'ble Supreme Court., which is directed to whether the Objector/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.

43. 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 the registered Sale Deed No. 1069 of 2018, 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. and M/s PGF Ltd. was reflected against the impugned survey numbers on the date of the Objector/Applicant's purchase.

44. As regards the ground that the Objector/Applicant's Sale Deed, having been executed in the year 2018, is 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.

45. 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.

46. It is also pertinent that, on the material placed before this Panel, there is nothing whatsoever to suggest any nexus between the Objector/Applicant and PACL Ltd. The Objector/Applicant is not shown to be a shareholder, director, employee, agent, nominee or associate of PACL Ltd. or of any of its associate entities, nor to have had any dealing, directly or indirectly, with PACL Ltd. The absence of any such nexus reinforces the conclusion that the Objector/Applicant holds the impugned properties in his independent capacity.

47. 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; 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; that the acquisition of the impugned property by M/s PGF Ltd. or PACL Ltd. has not been established on the documentary record as a valid acquisition of title or interest in the property.

ORDER:

48. In view of the foregoing, the objection raised by the Objector/Applicant, Shri G. Devavijayan, with respect to Survey Nos. 537/1A (0.97 acres), 537/1C (9.67 acres), 538/4B (1.98 acres) and 538/5 (4.42 acres), admeasuring in the aggregate 17.04 acres, situated at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu, purchased under registered Sale Deed No. 1069 of 2018 dated August 23, 2018, and covered under MR Nos. 12857/18, 9366/18 and 13588/18, is hereby allowed, and the impugned properties are directed to be released from attachment.

49. In view thereof, the impugned order dated July 14, 2023 in File No. 1052 passed by Shri. R.S. Virk, District Judge (Retd.), to the extent of the aforementioned Survey Nos. and area, is hereby set aside.

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

50. It is clarified that the release granted hereunder is confined to the survey numbers and extent claimed by the Objector/Applicant and comprised in the said registered Sale Deed No. 1069 of 2018, as set out in the I.As., and that the attachment in respect of the balance of the lands covered by MR Nos. 12857/18, 9366/18 and 13588/18, which does not form the subject matter of the present I.As., shall continue to stand.

51. The I.A. No. 93096 of 2024, 93770 of 2024 and 93772 of 2024 in Civil Appeal No. 13301 of 2015 are accordingly disposed of in terms of this order.

Place: Mumbai

Date: September 07, 2026

07/9/2026 7/9/2026 7.9.26

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 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 (पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the matter of PACL Ltd. Mumbai)	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.)