

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 Nos.	96022 of 2022, 96055 of 2022 and 96056 of 2022
File No.	SEBI/PACL/OBJ/PP/00795/2026
Name of the Applicant	Marimuthu & Ors.
MR No.	14608/16, 14609/16, 15195/16, 15906/16, 27954/16, 27964/16, 27963/16 and 27965/16

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



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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.



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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.



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Present Interlocutory Application (I.A.):

13. The present I.A. has been filed by Marimuthu and eight others (hereinafter collectively referred to as the “**Objectors/Applicants**”), challenging the orders/recommendations dated May 06, 2022 passed by Shri R.S. Virk, District Judge (Retd.) in File Nos. 896, 897, 898, 899, 900, 901, 902, 903, 904 (hereinafter referred to as the “**impugned orders**”). The impugned orders dismissed the objections filed by the Objectors/Applicants seeking release and de-listing of their respective properties from attachment by the Committee. The details of the Objectors/Applicants and their properties in question, all situated at Iiyarasanendal Village, Kovilpatti Taluk, Thoothukudi District, Tamilnadu, and attached under MR Nos. 14608/16, 14609/16, 15195/16, 15906/16, 27954/16, 27964/16, 27963/16 and 27965/16 by the Committee (hereinafter referred to as the “**impugned properties**”) are mentioned below:

Sr No	Applicant/Objector Name	Address	Sale Deed
1	Marimuthu s/o Subbiah Yadav (hereinafter referred to as Applicant No. 1)	No. 141, Yadavar Street, Mamsapuram Madura Thurachamiya Puram, Sivakasi Taluk, Virudhunagar District, Tamilnadu	Sale Deed dated August 27, 2021 (Doc No. 7785/2021) Consideration of Rs. 7,72,289 /-
2	Thirupathy s/o Karuppia (hereinafter referred to as Applicant No. 2)	No.2-1199, East Street, Sindhurajapuram Village, Sivakasi Taluk, Virudhunagar District, Tamilnadu	Sale Deed dated August 27, 2021 (Doc No. 7777/2021) Consideration of Rs. 4,91,754 /-
3	Chakkarai Thai w/o Subramania Nadar (hereinafter referred to as Applicant No. 3)	No. 74/184, Solayappan Street, Royapuram, Chennai - 600021, Tamilnadu	Sale Deed dated August 27, 2021 (Doc No. 7778/2021) Consideration of Rs. 16, 53,631 /-
4	Shanmuga Raja s/o Seeniappa Nadar (hereinafter referred to as Applicant No. 4)	No. 74, Velayuthapuram Mela Street, Kovilpatti Taluk, Thoothukudi District, Tamilnadu	Sale Deed dated August 27, 2021 (Doc No. 7780/2021, 7781/2021) Consideration of Rs. 4,37,506 /- and Rs. 9,86,173 /- respectively
5	Sakunthala w/o Veluchamy (hereinafter referred to as Applicant No. 5)	No. MIG592A, Gandhi Ma Nagar, Peelamedu, Coimbotore - 641004, Tamilnadu	Power of Attorney dated August 27, 2021 (Doc No. 7782/2021) Consideration of Rs. Nil.
6	Ganesan w/o Muthaya (hereinafter referred to as Applicant No. 6)	No. 1/129-L, New Street, Pula Oorani, Aanayur, Sivakasi Taluk, Virudhunagar District, Tamilnadu	Sale Deed dated August 27, 2021 (Doc No. 7783/2021, 7784/2021) Consideration of Rs. 13,81,651 /- & Rs. 8,75,420 /- respectively
	Mugilarasi w/o Ayyanar (hereinafter referred to as Applicant No. 7)	No. 3/135, South Street, Vijayakaraisalkulam Village, Vembakottai Taluk, Virudhunagar District, Tamilnadu	Sale Deed dated August 27, 2021 (Doc No. 7776/2021) Consideration of Rs. 6,52,752 /-



8	Sundhar Singh s/o Kandhasamy (hereinafter referred to as Applicant No. 8)	No. 1/192, Poolaurani, Aanayur, Vilampatti, Sivakasi Taluk, Virudhunagar District, Tamilnadu	Sale Deed dated August 27, 2021 (Doc No. 7787/2021, 7788/2021) Consideration of Rs. 6,59,761 /- & Rs. 2,87,385 /- respectively
9	Subramaniya Nadar s/o Raja Nadar (hereinafter referred to as Applicant No. 9)	No. 74/184, Solayappan Street, Royapuram, Chennai - 600021, Tamilnadu	Sale Deed dated August 27, 2021 (Doc No. 7779/2021) Consideration of Rs. 19,23,437 /-

14. It is the case of the Objectors/Applicants, that they have acquired their respective properties through registered instruments executed in August 27, 2021 and contend that they are the lawful owners and purchasers for consideration. They further contend that, at the time of their respective purchases, there was no notice to them of any subsisting right or interest of PACL in the subject properties and that the relevant sale deeds were duly registered by the concerned Sub-Registrar. The applicants had earlier approached the Committee constituted under the Chairmanship of Shri R.S. Virk, District Judge (Retd.), seeking appropriate relief in respect of the properties. Their objections were rejected by order dated 06.05.2022 in File Nos. 896-904. The applicants have thereafter sought consideration of their claims in the present proceedings.
15. The details of the impugned properties Applicants wise, as set out in the documents submitted by the Applicants, are as under:

APPLICANT NO. 1 (MR. MARIMUTHU)

SURVEY AND EXTENT UNDER SALE DEED NO. 7785/2021					
Sr. No.	Survey No.	Extent	Sr. No.	Survey No.	Extent
1	217/1	0.90 Cents	2	181/2	1.20 Cents
3	158/1	0.65 Cents	4	160/1A	0.79 Cents
5	216/2	3.80 Cents	6	85/3	0.86 Cents
7	44/2	0.78 Cents	8	59/4	2.64 Cents
9	65/3B	0.74 Cents	10	201/2D	2.48 Cents
11	181/4	1.70 Cents	12	81/3	0.49 Cents
13	78/2	1.06 Cents			



APPLICANT NO. 2 (MR. THIRUPATHY)

SURVEY AND EXTENT UNDER SALE DEED NO. 7777/2021					
Sr. No.	Survey No.	Extent	Sr. No.	Survey No.	Extent
1	42/4	3.47 Cents	2	43/8	2.79 Cents
3	42/4	3.47 Cents	4	43/2	0.44 Cents
5	43/3	0.42 Cents	6	44/3	2.27 Cents
7	43/7	1.60 Cents	8	43/4	1.10 Cents
9	43/5	0.90 Cents	10	43/6	0.88 Cents

APPLICANT NO. 3 (CHAKKARAI THAI)

SURVEY AND EXTENT UNDER SALE DEED NO. 7778/2021					
Sr. No.	Survey No.	Extent	Sr. No.	Survey No.	Extent
1	179/2A1	1.22 Cents	2	155 part	2.06 Cents
3	195/2	3.05 Cents	4	159/2	2.07 Cents
5	216/1	5.09 Cents	6	163/2B	0.95 Cents
7	210/3 part	1.54 Cents	8	179/2A3	1.24 Cents
9	178/3	1.14 Cents	10	220/1	0.32 Cents
11	220/2	0.91 Cents	12	226/5	0.73 Cents
13	207/2B Part	2.00 Cents	14	221/2	1.61 Cents
15	221/3	4.35 Cents	16	225/8	1.44 Cents
17	179/2A2	1.24 Cents	18	155 Part	2.06 Cents
19	195/2	3.05 Cents	20	195/1	3.40 Cents
21	197/1	2.16 Cents	22	197/3	1.52 Cents
23	166/3	4.96 Cents	24	215/4	4.37 Cents
25	158/3	0.64 Cents	26	193/3	2.74 Cents
27	193/2	0.93 Cents			

APPLICANT NO. 4 (MR. SHANMUGA RAJA)

SURVEY AND EXTENT UNDER SALE DEED NO. 7780/2021					
Sr. No.	Survey No.	Extent	Sr. No.	Survey No.	Extent



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1	178/2	4.00 Cents	2	95/2D	0.17 Cents
3	196/2	1.86 Cents	4	215/3	1.97 Cents
5	198/3 Part	1.36 Cents	6	207/3	1.78 Cents
7	79/3B	0.51 Cents	8	64/2A	0.68 Cents
9	64/3A	0.80 Cents			
SURVEY AND EXTENT UNDER SALE DEED NO. 7781/2021					
Sr. No.	Survey No.	Extent	Sr. No.	Survey No.	Extent
1	65/3A	0.75 Cents	2	186/4 part	1.38 Cents
3	178/5	0.78 Cents	4	132/2	0.52 Cents
5	132/3	0.52 Cents	6	95/3	1.20 Cents
7	82/1	1.56 Cents	8	186/4 Part	1.38 Cents
9	163/2C	2.35 Cents			

APPLICANT NO. 5 (MR. VELUCHAMY)

SURVEY AND EXTENT UNDER POWER OF ATTORNEY NO. 7782/2021					
Sr. No.	Survey No.	Extent	Sr. No.	Survey No.	Extent
1	79/3A	0.54 Cents	2	78/3A	0.58 Cents
3	82/6	1.52 Cents	4	53/3	2.49 Cents
5	68/1A	0.64 Cents	6	58/6	0.84 Cents
7	68/8	1.14 Cents	8	56/5	1.72 Cents
9	57/1	2.17 Cents	10	57/3	0.96 Cents
11	79/2	2.66 Cents	12	79/3A	0.54 Cents
13	81/1B	0.51 51 Cents	14	82/2B	0.74 Cents
15	80/5B	0.53 Cents	16	81/1A	0.85 Cents
17	81/5A	1.04 Cents	18	70/2	2.99 Cents
19	83/8	1.00 Cents	20	83/2	1.24 Cents
21	83/3	1.25 Cents	22	83/1B	0.54 Cents
23	78/3B	0.66 Cents	24	80/8	1.07 Cents
25	81/2	0.44 Cents	26	82/5	1.56 Cents
27	79/1C	1.18 Cents	28	81/5B	0.17 Cents



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29	81/5C	0.52 Cents	30	83/4A Part	0.77 Cents
31	68/7	0.49 Cents			

APPLICANT NO. 6 (GANESAN)

SURVEY AND EXTENT UNDER SALE DEED NO. 7783/2021					
Sr. No.	Survey No.	Extent	Sr. No.	Survey No.	Extent
1	172/1	1.61 Cents	2	172/5	0.05 Cents
3	108/2B	3.54 Cents	4	98/3A	1.86 Cents
5	98/3B	3.68 Cents	6	102/4	2.95 Cents
7	99/1A	0.72 Cents	8	122/4A	0.56 Cents
9	99/1C	0.69 Cents	10	122/4B	0.62 Cents
11	173/1	1.96 Cents	12	173/4	2.96 Cents
13	172/1	1.61 Cents	14	172/5	0.05 Cents
15	65/3C	0.71 Cents	16	64/2B	0.58 Cents
17	64/3B	0.67 Cents	18	64/5	0.60 Cents
19	65/3D	0.75 Cents	20	66/6	0.82 Cents
21	122/3	0.90 Cents	22	97/4	0.30 Cents
23	119/2	4.17 Cents	24	171/4	1.56 Cents
25	171/6	1.64 Cents	26	100/2A	1.02 Cents
27	100/2C	0.41 Cents	28	100/2B	1.53 Cents
29	103/2	0.02 Cents	30	97/1A	1.90 Cents
31	97/1B	0.52 Cents	32	97/3	0.42 Cents
33	66/1	0.23 Cents	34	66/4	1.64 Cents
35	64/6	0.25 Cents			
SURVEY AND EXTENT UNDER SALE DEED NO. 7784/2021					
Sr. No.	Survey No.	Extent	Sr. No.	Survey No.	Extent
1	91/7	1.10 Cents	2	92/5	0.49 Cents
3	91/3	1.04 Cents	4	94/2	2.75 Cents
5	94/4	2.58 Cents	6	94/5	3.12 Cents
7	95/2A	0.89 Cents	8	95/4B	0.27 Cents



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9	95/2B	0.89 Cents	10	96/1B	1.27 Cents
11	91/1	3.59 Cents	12	91/5	0.82 Cents
13	93/2	1.35 Cents	14	92/6	1.25 Cents
15	96/3	1.44 Cents	16	96/2	1.45 Cents
17	96/1A	1.53 Cents	18	92/7	1.54 Cents
19	95/4A	0.84 Cents			

APPLICANT NO. 7 (MUGILARASI)

SURVEY AND EXTENT UNDER SALE DEED NO. 7776/2021					
Sr. No.	Survey No.	Extent	Sr. No.	Survey No.	Extent
1	52/1 Part	1.64 Cents	2	51/1	10.23 Cents
3	50/2	8.24 Cents	4	52/2	2.75 Cents
5	52/3	2.85 Cents	6	46/4	2.95 Cents

APPLICANT NO. 8 (MR. SUNDHAR SINGH)

SURVEY AND EXTENT UNDER SALE DEED NO. 7787/2021					
Sr. No.	Survey No.	Extent	Sr. No.	Survey No.	Extent
1	63/1	0.23 Cents	2	63/3	0.94 Cents
3	63/4	14.34 Cents	4	95/4C	3.68 Cents

SURVEY AND EXTENT UNDER SALE DEED NO. 7788/2021					
Sr. No.	Survey No.	Extent	Sr. No.	Survey No.	Extent
1	228/5	0.81 Cents	2	228/8	1.36 Cents
3	173/3	3.89 Cents	4	199/5	1.39 Cents
5	42/3	1.80 Cents			

APPLICANT NO. 9 (MR. SUBRAMANIYA NADAR)

SURVEY AND EXTENT UNDER SALE DEED NO. 7779/2021					
Sr. No.	Survey No.	Extent	Sr. No.	Survey No.	Extent



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1	201/2C Part	2.53 Cents	2	187/2	2.86 Cents
3	186/2	2.20 Cents	4	188/2	2.99 Cents
5	29/4	1.38 Cents	6	29/6	1.33 Cents
7	68/1B	1.22 Cents	8	68/6	0.43 Cents
9	58/7	0.96 Cents	10	58/5 Part	0.59 Cents
11	32/1	5.56 Cents	12	60 Part	6.94 Cents
13	59/1	3.30 Cents	14	189/2 part	0.43 Cents
15	189/4B	0.32 Cents	16	190/1B	0.47 Cents
17	190/3B	0.54 Cents	18	29/7C	0.48 Cents
19	189/4A	0.46 Cents	20	190/1A	0.33 Cents
21	189/3	0.64 Cents			

16. Upon receiving the objections, notices were issued to PACL Ltd. by Shri R.S. Virk, District Judge (Retd.). PACL Ltd. has, in its respective replies stated that the alleged land is owned by PACL Limited and its associates. The said objections were heard by Shri R.S. Virk, District Judge (Retd.) and the impugned orders dated May 06, 2022 were passed, dismissing all objections of the Objectors/Applicants, *inter alia* by relying on the SEBI order dated August 22, 2014 and accepting PACL Ltd.'s stand that PACL has a right/interest in the various parcels of land forming the subject matter of the petition.
17. Aggrieved by the impugned orders, the Objectors/Applicants filed the present I.A. 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 recommendations/orders of Shri R.S. Virk, District Judge (Retd.), be placed before Recovery Officers appointed under Section 28A of the SEBI Act, 1992, for examination.
18. Upon perusal of the I.A. filed by the Objectors/Applicants and the documents annexed thereto, it is noted that the Objectors/Applicants have, *inter alia*, contended as under:



- i. The order passed by learned Shri R. S. Virk, District Judge (Retd.) is not sustainable in law as a mere agreement to sell would not create any vested right in the proposed purchaser namely PACL.
- ii. The Objectors/Applicants are *bona fide* purchasers ready and willing to indemnify the losses if occurred to PACL in the interest of justice, if this Hon'ble Court directs to do so.

19. The Objectors/Applicants have thus, *inter alia*, prayed:

- i. To set aside the dated 06.05.2022 passed by Shri R.S. Virk, District Judge (Retd.) in File Nos. 896, 897, 898, 899, 900, 901, 902, 903, 904; and
- ii. Direct the appropriate authorities to release the applicant's property from the list of properties attached in the matter of PACL Ltd.
- iii. Not to create third party rights in respect of the applicant's schedule properties in File Nos. 896, 897, 898, 899, 900, 901, 902, 903, 904; and
- iv. Pass such further order or orders as this Hon'ble Court may deem fit and proper in the facts and circumstances of the case and thus render justice.

20. In compliance with the order dated February 19, 2026 of the Hon'ble Supreme Court, the Objectors/Applicants were granted an opportunity of hearing before the Panel of Recovery Officers ("Panel") on April 07, 2026. During the hearing, the Objectors/Applicants were represented by their Authorised Representative ("AR"), who reiterated the submissions made on the lines of the averments made in the I.A. Based on the submissions made during the hearing, the AR for the Objectors/Applicants was advised to submit: (i) Certified copy of chain of title (ii) Bank statement showing payment towards purchase of impugned properties (iii) Latest Patta Copy (iv) Property tax receipts till date (v) Encumbrance Certificate from the year 1975 (vi) Copy of Adangal (vii) to provide certified English translation of the document available in vernacular language.

21. The Applicants/Objectors were granted time until April 20, 2026, to provide the required documents. Subsequently, via an email dated April 18, 2026, their Authorized Representative



(AR) stated that the relevant bank statements and transaction records are five years old and, according to the bank, not readily available. Despite a follow-up reminder email sent on August 13, 2026, Bank statement showing payment towards purchase of impugned properties have not been furnished to date.

22. In order to decide the objections, the Panel has perused the following documents submitted by the Objectors/Applicants:

1. Mrs. Mugilarasai

Sr. No.	Particulars	Executed by	In favour of
1	Sale Deed Dated 08.08.2016 (Document no.5873/2016)	Jaydip Roy through GPA Jagdish Chandra Dhal	Raju Singh
2	Sale Deed Dated 08.08.2016 (Document no.5875/2016)	Thathagata Lahiri and Ashish Kumar, all through GPA Jagdish Chandra Dhal	Bhanwar Singh
3	Sale Deed Dated. 08.08.2016 (Document no.5876/2016)	Ranjeet Das, Jai Biswas, Sunil Kumar, Ravindra Bhanja through GPA holder Mr. Sundaram	Surendra Singh
4	Sale Deed Dated 27.08.2021(Document no. 7776/2021)	1. Mr. Raju Singh, 2. Mr. Banvar Singh, 3. Mr. Surendar Singh	Mrs. Mugilarasi
5	Patta details for all the impugned property	Revenue Department, Government of Tamil Nadu	Mrs. Mugilarasi
6	Encumbrance Certificate and 'A' Register and Chitta	Registration Department, Government of Tamil Nadu	
7	FMB Sketch regarding all the impugned property	Settlement Department, Government of Tamil Nadu	

2. Mr. Thirupathy

Sr. No.	Particulars	Executed by	In favour of
1	Sale Deed Dated. 08.08.2016 (Document no.5872/2016)	Malik Tarun, Saratchandra Dhal, Kishoralal Saha & Bishnu Naik r/o Orissa through GPA holder Mr. Sundaram	Ganpat Singh
2	Sale Deed Dated 08.08.2016 (Document no.5874/2016)	Narendra Naik, Sanjib Mjhi, Ghosh Kartik, Madhusudan Dhir and Kndhilal, all through GPA Jagdish Chandra Dhal	Prakash Kumar
3	Sale Deed Dated 08.08.2016 (Document no.5875/2016)	Thathagata Lahiri and Ashish Kumar, all through GPA Jagdish Chandra Dhal	Bhanwar Singh
4	Sale Deed Dated	1. Mr. Kanpath Singh 2. Mr.	Mr. Thirupathy



Page 12 of 24

	27.08.2021(Document no. 7777/2021)	Prakash Kumar 3. Mr. Banvar Singh	
5	Patta details for all the impugned property	Revenue Department, Government of Tamil Nadu	Mr. Thirupathy
6	Encumbrance Certificate and 'A' Register and Chitta	Registration Department, Government of Tamil Nadu	
7	FMB Sketch regarding all the impugned property	Settlement Department, Government of Tamil Nadu	

3. Mrs. Chakkaraithai

Sr. No.	Particulars	Executed by	In favour of
1	Sale Deed Dated. 08.08.2016 (Document no.5872/2016)	Malik Tarun, Saratchandra Dhal, Kishoralal Saha & Bishnu Naik r/o Orissa through GPA holder Mr. Sundaram	Ganpat Singh
2	Sale Deed Dated 08.08.2016 (Document no.5873/2016)	Jaydip Roy through GPA Jagdish Chandra Dhal	Raju Singh
3	Sale Deed Dated 08.08.2016 (Document no.5874/2016)	Narendra Naik, Sanjib Mjhi, Ghosh Kartik, Madhusudan Dhir and Kndhilal, all through GPA Jagdish Chandra Dhal	Prakash Kumar
4	Sale Deed Dated 27.08.2021 (Document no.7778/2021)	1. Ganpat Singh 2. Raju Singh 3. Prakash Kumar	Mrs. Chakkaraithai
5	Patta details for all the impugned property	Revenue Department, Government of Tamil Nadu	Mrs. Chakkaraithai
6	Encumbrance Certificate and 'A' Register and Chitta	Registration Department, Government of Tamil Nadu	
7	FMB Sketch regarding all the impugned property	Settlement Department, Government of Tamil Nadu	

4. Mr. Shanmuga Raja

Sr. No.	Particulars	Executed by	In favour of
1	Sale Deed Dated 08.08.2016 (Document no.5875/2016)	Thathagata Lahiri and Ashish Kumar, all through GPA Jagdish Chandra Dhal	Bhanwar Singh
2	Sale Deed Dated 08.08.2016 (Document no.5877/2016)	Indira Singh Bairawa through GPA Jagdish Chandra Dhal	Mangilal
3	Sale Deed Dated 27.08.2021 (Document no.7780/2021)	1. Mr. Banvar Singh 2. Mr. Mangila	Mr. Shanmuga Raja
4	Sale Deed Dated 27.08.2021 (Document no.7781/2021)	1. Mr. Raju Singh 2. Mr. Prakash Kumar 3. Mr. Banvar Singh 4. Mr. Surendar Singh	Mr. Shanmuga Raja
5	Patta details for all the impugned property	Revenue Department, Government of Tamil Nadu	Mr. Shanmuga Raja
6	Encumbrance Certificate and 'A' Register and Chitta	Registration Department, Government of Tamil Nadu	
7	FMB Sketch regarding all the impugned property	Settlement Department, Government of Tamil Nadu	



5. Sakunthala

Sr. No.	Particulars	Executed by	In favour of
1	Sale Deed Dated 08.08.2016 (Document no.5873/2016)	Jaydip Roy through GPA Jagdish Chandra Dhal	Raju Singh
2	Sale Deed Dated 08.08.2016 (Document no.5874/2016)	Narendra Naik, Sanjib Mjhi, Ghosh Kartik, Madhusudan Dhir and Kndhilal, all through GPA Jagdish Chandra Dhal	Prakash Kumar
3	Sale Deed Dated 08.08.2016 (Document no.5875/2016)	Thathagata Lahiri and Ashish Kumar, all through GPA Jagdish Chandra Dhal	Bhanwar Singh
4	Sale Deed Dated 08.08.2016 (Document no.5877/2016)	Indira Singh Bairawa through GPA Jagdish Chandra Dhal	Mangilal
5	Attorney Deed Dated 27.08.2021 (Document no.7782/2021)	1. Mr. Raju Singh, 2. Mr. Prakash Kumar, 3. Mr. Banvar Singh, 4. Mr. Mangilal	Power of Attorney Agent: Mr. V. Velusamy (husband of Sakunthala)
6	Patta details for all the impugned property	Revenue Department, Government of Tamil Nadu	Sakunthala (Objector/Applicant)
7	Encumbrance Certificate and 'A' Register and Chitta	Registration Department, Government of Tamil Nadu	
8	FMB Sketch regarding all the impugned property	Settlement Department, Government of Tamil Nadu	

6. Mr. Ganesan

Sr. No.	Particulars	Executed by	In favour of
1	Sale Deed Dated. 08.08.2016 (Document no.5872/2016)	Malik Tarun, Saratchandra Dhal, Kishoralal Saha & Bishnu Naik r/o Orissa through GPA holder Mr. Sundaram	Ganpat Singh
2	Sale Deed Dated 08.08.2016 (Document no.5873/2016)	Jaydip Roy through GPA Jagdish Chandra Dhal	Raju Singh
3	Sale Deed Dated 08.08.2016 (Document no.5874/2016)	Narendra Naik, Sanjib Mjhi, Ghosh Kartik, Madhusudan Dhir and Kndhilal, all through GPA Jagdish Chandra Dhal	Prakash Kumar
4	Sale Deed Dated. 08.08.2016 (Document no.5875/2016)	Thathagata Lahiri and Ashish Kumar, all through GPA Jagdish Chandra Dhal	Bhanwar Singh
5	Sale Deed Dated. 08.08.2016 (Document no.5876/2016)	Ranjeet Das, Jai Biswas, Sunil Kumar, Ravindra Bhanja through GPA holder Mr. Sundaram	Surendra Singh
6	Sale Deed Dated 08.08.2016 (Document no.5877/2016)	Indira Singh Bairawa through GPA Jagdish Chandra Dhal	Mangilal
7	Sale Deed Dated 27.08.2021 (Document no.7783/2021)	1. Mr. Kanpath Singh 2. Mr. Raju Singh 3. Mr. Prakash Kumar 4. Mr. Banvar Singh 5. Mr. Surendar Singh	Mr. Ganesan
8	Sale Deed Dated 27.08.2021 (Document no.7784/2021)	1. Mr. Raju Singh 2. Mr. Prakash Kumar 3. Mr. Banvar Singh 4. Mr. Surendar Singh 5. Mr. Mangilal	Mr. Ganesan



9	Patta details for all the impugned property	Revenue Department, Government of Tamil Nadu	Mr. Ganesan
10	Encumbrance Certificate and 'A' Register and Chitta	Registration Department, Government of Tamil Nadu	
11	FMB Sketch regarding all the impugned property	Settlement Department, Government of Tamil Nadu	

7. Mr. Marimuthu

Sr. No.	Particulars	Executed by	In favour of
1	Sale Deed Dated. 08.08.2016 (Document no.5872/2016)	Malik Tarun, Saratchandra Dhal, Kishoralal Saha & Bishnu Naik r/o Orissa through GPA holder Mr. Sundaram	Ganpat Singh
2	Sale Deed Dated. 08.08.2016 (Document no.5875/2016)	Thathagata Lahiri and Ashish Kumar, all through GPA Jagdish Chandra Dhal	Bhanwar Singh
3	Sale Deed Dated. 08.08.2016 (Document no.5876/2016)	Ranjeet Das, Jai Biswas, Sunil Kumar, Ravindra Bhanja through GPA holder Mr. Sundaram	Surendra Singh
4	Sale Deed Dated. 27.08.2021 (Document no.7785/2021)	1. Mr. Kanpath Singh, 2. Mr. Banvar Singh, 3. Mr. Surendar Singh	Mr. Marimuthu
5	Patta details for all the impugned property	Revenue Department, Government of Tamil Nadu	Mr. Marimuthu (Objector/Applicant)
6	Encumbrance Certificate and 'A' Register and Chitta	Registration Department, Government of Tamil Nadu	
7	FMB Sketch regarding all the impugned property	Settlement Department, Government of Tamil Nadu	

8. Mr. Sundar Singh

Sr. No.	Particulars	Executed by	In favour of
1	Sale Deed Dated 08.08.2016 (Document no.5877/2016)	Indira Singh Bairawa through GPA Jagdish Chandra Dhal	Mangilal
2	Sale Deed Dated 27.08.2021 (Document no 7787/2021)	Mr. Mangilal	Mr. Sundar Singh
3	Sale Deed Dated 27.08.2021 (Document no 7788/2021)	Mr. Mangilal	Mr. Sundar Singh
4	Patta details for all the impugned property	Revenue Department, Government of Tamil Nadu	Mr. Sundar Singh (Objector/Applicant)
5	Encumbrance Certificate and 'A' Register and Chitta	Registration Department, Government of Tamil Nadu	
6	FMB Sketch regarding all the impugned property	Settlement Department, Government of Tamil Nadu	



9. Mr. Subramaniya Nadar

Sr. No.	Particulars	Executed by	In favour of
1	Sale Deed Dated. 08.08.2016 (Document no.5872/2016)	Malik Tarun, Saratchandra Dhal, Kishoralal Saha & Bishnu Naik r/o Orissa through GPA holder Mr. Sundaram	Ganpat Singh
2	Sale Deed Dated 08.08.2016 (Document no.5873/2016)	Jaydip Roy through GPA Jagdish Chandra Dhal	Raju Singh
3	Sale Deed Dated 08.08.2016 (Document no.5874/2016)	Narendra Naik, Sanjib Mjhi, Ghosh Kartik, Madhusudan Dhir and Kndhilal, all through GPA Jagdish Chandra Dhal	Prakash Kumar
4	Sale Deed Dated 27.08.2021 (Document no 7779/2021)	1. Mr. Kanpath Singh, 2. Mr. Raju Singh, 3. Mr. Prakash Kumar (S/o Kanaram Singh, 4. Mr. Mangilal	Mr. Subramaniya Nadar
5	Patta details for all the impugned property	Revenue Department, Government of Tamil Nadu	Mr. Subramaniya Nadar (Objector/Applicant)
6	Encumbrance Certificate and 'A' Register and Chitta	Registration Department, Government of Tamil Nadu	
7	FMB Sketch regarding all the impugned property	Settlement Department, Government of Tamil Nadu	

23. The Panel has carefully perused the Interlocutory Application, the documents and annexures filed by the Objectors/Applicants, the impugned orders dated May 06, 2022 passed by Shri R.S. Virk, District Judge (Retd.), the reply and material placed on record by PACL Ltd., the submissions made during the hearing held on April 07, 2026 and the additional documents furnished thereafter.

24. In order to examine the objections in accordance with the remit assigned by the Hon'ble Supreme Court, the Panel has first examined the material relied upon by PACL Ltd. in support of its claim that the impugned properties are relatable to PACL Ltd. and/or its associate entities. PACL Ltd. has, in its reply, relied upon the relevant MR documents and the transactions reflected therein. The details of such transactions, including the relevant sale deeds, the persons through whom the transactions were executed, the persons/entities in whose favour the transactions were effected and the survey numbers covered thereby, have been set out in the table below-





*Order on the Interlocutory Application filed by Marimuthu & Ors.
SEBI/PACL/RO/PP/RD-4/ORD/168/2026*

Date	Sale Deed No.	Executed By	Executed In Favour Of	Survey Nos.	Total Extent	Consideration
23.08.2005	3830/2005	Through POA Rajamanickam s/o AYYAVU (on behalf of T. Balaji, Andalammal, Krishnammal, Mariappan, Ramasamy)	Narendra Nayak	155, 195/2, 79/3A, 172/1, 172/5	7.31 Acres	Rs. 57,775/-
26.10.2005	4931/2005	Through POA Rajamanickam s/o AYYAVU (on behalf of Seethammal)	Sanjib Majhi s/o Hulu Majhi	42/4	3.47 Acres	Rs. 88,485/-
02.02.2006	607/2006	C Thirupathi Vengadasamy	Rajamanickam s/o AYYAVU	65/3A, 91/7	3.07 Acres	Not available
03.02.2006	682/2006	A Rajamani	Rajamanickam s/o AYYAVU	179/2A1	3.07 Acres	Not available
22.03.2006	1825/2006	Rajamanickam s/o AYYAVU	Madhusudan Dhir s/o Karmu Dhir (represented by Rintu Kundu, POA 66/2006)	65/3A, 91/7, 179/2A1	3.07 Acres	Rs. 34,205/-
15.09.2006	5546/2006	Rajamanickam s/o AYYAVU	Through POA Sanjay Kumar Sahoo (on behalf of Rabindra Bhanja s/o C. Bhanja)	217/1, 181/2, 158/1, 160/1A, 216/2	7.34 Acres	Rs. 47,710/-
19.03.2013	2995/2013	Through POA Mr. Gurunathan (on behalf of R. Das, J. Biswas, S.K. Barik, K. Saha, M.T. Alisa, S. Dhal)	Through POA Jitender Kumar Yadav (on behalf of Sukhvir Promoters Private Limited)	31 (30) Survey Nos. (incl. 108/2B, 92/5, 73/4, 90/6, 98/3A, 98/3B, 85/3, 44/2, 26, etc.)	61.33 Acres	Rs. 8,80,965/-
19.03.2013	2996/2013	Through POA Jagdish Chandra Dhal (on behalf of Kandhilal Kushwaha, Indira Singh Bairwa)	Through POA Jishnujay Mattagaja Singh (on behalf of GAD Unique Builders Pvt. Ltd.)	63 Survey Nos. (incl. 96/3, 96/2, 83/1B, 78/3B, 96/1A, 158/3, 100/2A, 100/2C, etc.)	100.37 Acres	Rs. 8,02,960/-
19.03.2013	2997/2013	Through POA Jagdish Chandra Dhal (on behalf of Jaydip Roy, Tathagata Lahiri)	Through POA Jitender Kumar Yadav (on behalf of Singh and Salim Properties Pvt. Ltd.)	52 Survey Nos. (incl. 201/2B, 65/3C, 94/4, 64/2B, 64/3B, 64/5, 201/2C Part, etc.)	85.505 Acres	Rs. 8,30,435/-
19.03.2013	2998/2013	Through POA Jagdish Chandra Dhal (on behalf of Ashish Kumar, Bishnu Naik, Ghosh Kartik, N. Nayak, S. Majhi)	Through POA Jitender Kumar Yadav (on behalf of HST Unique Promoters Pvt. Ltd.)	45 Survey Nos. (incl. 178/2, 178/5, 78/3A, 82/6, 132/2, 132/3, 99/1A, 122/4A, etc.)	69.75 Acres	Rs. 7,41,715/-



25. The MR documents and the antecedent transactions reflected therein show that transactions in respect of various parcels of land, including the survey numbers forming the subject matter of the present objections, were undertaken through persons acting under powers of attorney and in favour of entities stated by PACL Ltd. to be its associate entities. The survey numbers reflected in the relevant MR documents and antecedent transactions have been compared with the survey numbers forming the subject matter of the sale deeds relied upon by the Objectors/Applicants. The relevance of the said documents, therefore, is not merely that PACL Ltd. claimed to have purchased land through authorised persons or associate entities, but that the material placed on record by PACL Ltd. specifically connects the survey numbers forming the subject matter of the present objections with the transactions reflected in the relevant MR documents.
26. At this juncture, reference may also be made to the order dated August 22, 2014 passed by SEBI, wherein PACL Ltd., during the proceedings before the Whole Time Member, SEBI, had stated that, for the purpose of its business, it was purchasing lands through its agents. PACL Ltd. had, inter alia, stated that its business was carried out through agents and field associates and that commissions were also paid in relation to the procurement of land by PACL Ltd. The said position provides the background in which the transactions reflected in the relevant MR documents are required to be examined.
27. At this juncture, reference can be made to the order dated August 22, 2014 passed by SEBI wherein PACL Ltd. itself, during the proceeding before the Whole Time Member, SEBI, had admitted that for the purpose of its business, it was buying lands through its agents. The same is reproduced as under:

“.....PACL uses agents to carry out its business. Depending on the years of experience, the agents are entitled to various designations. The agent in turn engages field associates who interact with the potential customers and explain the plans for purchase of land. As the business of PACL is propelled through word-of-mouth, it is important to incentivize the agents and field associates appropriately by way of commission. In the process, PACL often makes payment to the field associates directly as per the understanding with the agent in order to ensure that the field associates are not deprived of their commission, after deducting the requisite amount



from the commission paid to the relevant agents. The large amount of commission, reflected in the balance sheet not only constitutes the commissions paid to the agents/field associates, but also other commissions paid in relation to the procurement of the land by PACL and sale of spaces in residential and commercial projects developed by PACL in the ordinary course of business”

28. On the basis of the material placed on record, including the relevant MR documents, the antecedent Sale Deeds and the correlation of the survey numbers reflected therein with the survey numbers claimed by the Objectors/Applicants, the Panel finds that the impugned properties are relatable to PACL Ltd. and/or its associate entities. The issue which, therefore, remains for consideration is whether the Objectors/Applicants have established, on the basis of documentary materials and evidence, that the impugned properties were independently acquired by them and are held by them in their independent capacity.
29. The Objectors/Applicants have relied upon registered sale deeds dated August 27, 2021 in respect of the respective properties. The details of the sale deeds, including the respective document numbers, vendors and the survey numbers covered thereunder, have been set out in the preceding portion of this order. The Objectors/Applicants have also placed on record Patta, Encumbrance Certificates, 'A' Register, Chitta, FMB sketches and other revenue records in respect of the properties claimed by them.
30. The Objectors/Applicants have contended that they are bona fide purchasers for value and that they acquired the respective properties through registered sale deeds dated August 27, 2021. It has further been contended that the consideration for the purchase of the impugned properties was paid through cheques and that, at the time of the respective purchases, there was no notice of any subsisting right or interest of PACL Ltd. in the subject properties. The Objectors/Applicants have also relied upon the registration of their respective sale deeds, the revenue records and other documents placed on record in support of their claim.
31. The Panel has taken note of the registered sale deeds and the subsequent revenue records relied upon by the Objectors/Applicants. However, the existence of registered sale deeds in favour of the Objectors/Applicants does not, by itself, conclude the question which the Panel is required to determine under the remit assigned by the Hon'ble Supreme Court. The issue is whether, on the documentary materials and evidence as a whole, the Objectors/Applicants have established



that the impugned properties were independently acquired by them and are held by them in their independent capacity.

32. The Objectors/Applicants have further sought to contend that they are bona fide purchasers for value and have acted in good faith. In this regard, reference may be made to Section 41 of the Transfer of Property Act, 1882 ("TPA"), which reads as under::

41. Transfer by ostensible owner. –

Where, with the consent, express or implied, of the persons interested in immoveable property, a person is the ostensible owner of such property and transfers the same for consideration, the transfer shall not be voidable on the ground that the transferor was not authorised to make it:

Provided that the transferee, after taking reasonable care to ascertain that the transferor had power to make the transfer, has acted in good faith.

33. A person seeking to rely upon the protection available under Section 41 of the TPA is required to establish, inter alia, that the transfer was for consideration and that the transferee acted in good faith after taking reasonable care to ascertain the authority of the transferor. In the present case, however, it is not necessary to enter into a detailed adjudication on the applicability of Section 41 of the TPA, as the present proceedings are governed by the specific remit assigned to the Recovery Officers by the Hon'ble Supreme Court, namely, to determine whether the properties are relatable to PACL Ltd. and/or its associate entities and whether the Applicants establish, on the basis of documentary materials and evidence, that the properties are held by them in their independent capacity.
34. In this regard, the Panel has also examined the antecedent sale deeds placed on record by the Objectors/Applicants in support of the title of their respective vendors. The antecedent transactions have been set out in the preceding table. The said documents show the manner in which the vendors and their predecessors claimed title to various parcels of land. At the same time, the survey numbers forming the subject matter of the present sale deeds have also been found to correspond with survey numbers reflected in the transactions contained in the relevant MR documents relied upon by PACL Ltd.



35. The Objectors/Applicants have contended that they are bona fide purchasers for value. They have submitted that the respective properties were purchased for consideration from their own hard-earned savings and borrowed funds and that the consideration was paid through cheques. They have further submitted that, at the time of execution and registration of the respective sale deeds, there was no stay, prohibition or restriction in respect of the survey numbers forming the subject matter of their purchases and that they have thereafter remained in possession and enjoyment of the respective properties.
36. The assertion of independent acquisition for valuable consideration, therefore, constitutes an important part of the Objectors/Applicants' claim. The Objectors/Applicants have specifically asserted that the consideration was paid by them through cheques. The particulars of the cheque payments placed on record pertain to only seven out of the nine Objectors/Applicants and the same have not been submitted for the remaining two Applicants. The said details are set out in the table below-

S.No.	Name of Purchaser	Document No.	Transaction Particulars / Cheque Details
1	MARIMUTHU	7785/2021	Cheque No. 000203 Karur Vysya Bank, Kovilpatti Branch
2	THIRUPATHY	7777/2021	Cheque No. 961555 Indian Overseas Bank, Sivakasi Branch
3	CHAKKARAI THAI	7778/2021	Cheque No. 000936 HDFC Bank, Chennai Branch
4	SHANMUGA RAJA	7780/2021 7781/2021	Cheque No. 000174 Karur Vysya Bank, Kovilpatti Branch Cheque No. 000202 Karur Vysya Bank, Kovilpatti Branch
5	GANESAN	7783/2021 7784/2021	Cheque No. 005846 Bank Of India, Sivakasi Branch Cheque No. 005847 Bank Of India, Sivakasi Branch
6	MUGILARASI	7776/2021	Cheque No. 507934 State Bank Of India, Sivakasi Branch
7	SUNDHAR SINGH	7787/2021 7788/2021	Cheque No. 658964 Tamilnadu Mercantile Bank, Chennai Branch Cheque No. 658965 Tamilnadu Mercantile Bank, Chennai Branch

32. The cheque particulars furnished by the Objectors/Applicants indicate the cheque numbers and the names of the respective banks. However, no corresponding bank statements or other



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banking records have been furnished to establish the actual debit of the alleged consideration from the accounts of the respective Objectors/Applicants or the actual payment of such consideration towards the respective purchases. The Objectors/Applicants have also asserted that the purchases were made from their savings and borrowed funds. In the absence of the corresponding banking records, the documentary assertion regarding the actual payment of the stated consideration by the respective Objectors/Applicants remains unsubstantiated.

33. The Panel notes that the banking records inter alia, the bank statements showing payment towards the purchase of the impugned properties were sought during the hearing held on April 07, 2026. They were granted time until April 20, 2026 for furnishing the requisite documents. Thereafter, vide email dated April 18, 2026, the Authorised Representative of the Objectors/Applicants stated that the relevant bank statements and transaction records were five years old and, according to the bank, were not readily available. However, the relevant bank statements and transaction records were not furnished subsequently. A further reminder was also sent on August 13, 2026, but the bank statements showing payment towards the purchase of the impugned properties have not been furnished.
34. The mere fact that, at an earlier point of time, a property may have been owned by PACL Ltd. or an associated entity cannot, by itself, result in rejection of the claim of a subsequent purchaser. The question, in terms of the directions of the Hon'ble Supreme Court, is whether the Objectors/Applicants establish, on the basis of documentary materials and evidence, that the properties are held by them in their independent capacity. The documentary material placed on record by the Objectors/Applicants must, therefore, be assessed cumulatively, including the sale deeds, antecedent title documents, revenue records and the evidence supporting the actual payment of consideration.
35. In the present case, the Objectors/Applicants have produced registered sale deeds and other supporting property records. However, the properties claimed under those sale deeds have also been found, on the basis of the relevant MR documents and antecedent transactions, to be relatable to PACL Ltd. and/or its associate entities. The Objectors/Applicants have asserted that they independently acquired the properties for valuable consideration and that such consideration was paid through their own savings and borrowed funds through banking



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channels. The banking records specifically sought by the Panel for verifying this assertion have not been furnished despite sufficient opportunity and a subsequent reminder.

36. The Hon'ble Supreme Court, vide its order dated February 19, 2026, while remitting the present category of matters to the Recovery Officers, confined the remit of the Recovery Officers, inter alia, to determining whether the Applicants establish, on the basis of documentary materials and evidence, that the properties are held by them in their independent capacity.
37. In the present case, the Objectors/Applicants have asserted that they independently purchased the impugned properties for valuable consideration and that such consideration was paid through cheques. The particulars of the cheque numbers and the names of the respective banks, by themselves, do not establish the actual payment of the consideration by the respective Applicants. In the absence of the corresponding bank statements or transaction records, it is not possible to verify from the material placed on record whether the alleged consideration was actually debited from the accounts of the respective Applicants and whether the Applicants had the requisite funds which were utilised towards the acquisition of the impugned properties.
38. The burden of establishing that the impugned properties were independently acquired and are held in the independent capacity of the Objectors/Applicants lies upon the Objectors/Applicants. While the Objectors/Applicants have relied upon registered sale deeds and have furnished particulars of the alleged cheque payments, they have failed to furnish the corresponding banking records despite being specifically called upon to do so. Consequently, the assertion that the consideration for the purchase of the impugned properties was independently paid by the Objectors/Applicants from their own funds remains unsubstantiated on the basis of the documentary material placed on record.
39. The non-production of the banking records assumes significance in the facts of the present case because the Objectors/Applicants themselves rely upon payment of valuable consideration through cheques and from their own savings and borrowed funds as an essential part of their claim of independent acquisition. Once the relevant banking records supporting that assertion were specifically called for, the failure to produce them despite opportunity leaves a material aspect of the claim unsupported by documentary evidence.



40. Accordingly, the Panel finds that the Objectors/Applicants have failed to discharge the burden of establishing, on the basis of the documentary materials and evidence placed on record, that the impugned properties are held by them in their independent capacity as bona fide purchasers for value. The objections raised by the Objectors/Applicants in respect of the impugned properties are liable to be rejected.

ORDER

40. In view of the foregoing findings, the objections raised by the Objectors/Applicants in respect of the impugned properties are hereby rejected. The impugned properties shall continue to remain subject to the attachment and/or the existing proceedings in the matter of PACL Ltd., in accordance with law.

41. Consequently, the respective orders/recommendations dated May 06, 2022 passed by Shri R.S. Virk, District Judge (Retd.) in File Nos. 896 to 904 are sustained.

42. The present Interlocutory Application I.A. Nos. 96022 of 2022, 96055 of 2022 and 96056 of 2022 in Civil Appeal No. 13301 of 2015 is accordingly disposed of in terms of this order.

Place: Mumbai

Date: September 07, 2026



[Signature]
07/9/2026

PREETI PATEL
RECOVERY OFFICER

[Signature]
7/9/2026

KSHAMA WAGHERKAR
RECOVERY OFFICER

[Signature]
7.9.26

SAROJ KUMAR SAHU
RECOVERY OFFICER

प्रीति पटेल / PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer:
(पी.ए.सी.एल. लि. 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. लि. 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. लि. के मामले से संबंधित) / (In the matter of PACL Ltd.)