

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

|                         |                                                                                   |
|-------------------------|-----------------------------------------------------------------------------------|
| IA No.                  | I.A. No. 65908 of 2024, 65819 of 2024, 65909 of 2024 and 65910 of 2024            |
| File No.                | SEBI/PACL/OBJ/PP/00813/2026                                                       |
| Name of the Objector(s) | 1. Mr. A. Alagarsamy s/o M. Alagarsamy, and<br>2. Mr. M. Pitchai s/o Muthuambalam |
| MR No.                  | 12801/16                                                                          |

**Background:**

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on August 22, 2014 had passed an order against PACL Limited, its promoters and directors, *inter alia*, holding the schemes run by PACL Ltd. as Collective Investment Scheme (“CIS”) and directing them to refund the amounts collected from the investors within three months from the date of the order. Vide the said order, it was also directed that PACL Ltd. and its promoters/ directors shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.
2. The order passed by SEBI was challenged by PACL Ltd. and four of its directors by filing appeals before the Hon’ble Securities Appellate Tribunal (“SAT”). The said appeals were dismissed by the Hon’ble SAT vide its common order dated August 12, 2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated August 12, 2015 passed by the Hon’ble SAT, PACL Ltd. and its directors had filed appeals before the Hon’ble Supreme Court of India.



3. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated August 12, 2015 of the Hon'ble SAT; however, PACL Ltd. and its promoters/ directors did not refund the money to the investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of the SEBI Act, 1992 against PACL Ltd. and its promoters/ directors vide recovery certificate no. 832 of 2015 drawn on December 11, 2015 and as a consequence thereof, all bank/ demat accounts and folios of mutual funds of PACL Ltd. and its promoters/ directors were attached by the Recovery Officer vide attachment order dated December 11, 2015.
4. During the hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (Civil Appeal No. 13301 of 2015 – *Subrata Bhattacharya Vs. SEBI* and other connected matters), the Hon'ble Court vide its order dated February 02, 2016 directed SEBI to constitute a committee under the Chairmanship of Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India (hereinafter referred to as "the Committee") for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, directions for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continue till date.
5. The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to Land Revenue Officers and Sub-registrar offices, to not effect registration/mutation/sale/transfer, etc. of properties wherein PACL Ltd. and/ or its group or its associates have, in any manner, right or interest.
6. Further, the Hon'ble Supreme Court vide its order dated July 25, 2016 restrained PACL Ltd. and/ or its Directors/Promoters/agents/employees/Group and/ or associate companies from, in any manner, selling/transferring/alienating any of the properties wherein PACL Ltd. has, in any manner, a right/interest situated either within or outside India.
7. In the recovery proceedings mentioned in para 3 above, the Recovery Officer issued an attachment order dated September 07, 2016 against 640 associate companies of PACL Ltd. In the said order, *inter alia*, the registration authorities of all States and Union Territories were requested not to act



upon any documents purporting to be dealing with transfer of 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 (i) Mr. A. Alagarsamy s/o M. Alagarsamy (hereinafter referred to as the “**Applicant No. 1**”), residing at 65/57, Harvey Nagar, 3rd Street, Arasaradi Post, Madurai, Tamil Nadu and (ii) Mr. M. Pitchai s/o Muthuambalam (hereinafter referred to as the “**Applicant No. 2**”), residing at Melakkalanguulam, Mustakkurchi Post, Kariyapatti Taluk, Virudhunagar District, Tamil Nadu (Applicant No. 1 and Applicant No. 2 hereinafter collectively referred to as the “**Objectors/Applicants**”), challenging the order dated December 02, 2022 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 970 in the matter of PACL Ltd. (hereinafter referred to as the “**impugned order**”), whereby the objection petition filed by the Objectors/Applicants seeking delisting of certain agricultural lands from the list of properties attached in the matter of PACL Ltd. under MR No. 12801/16 was, in substance, dismissed by Shri R.S. Virk, District Judge (Retd.).
14. The properties in question (hereinafter collectively referred to as the “**impugned properties**”) are agricultural lands all situated at Mustakkurchi Village, Kariyapatti Taluk, Virudhunagar District, Tamil Nadu. The survey-number-wise particulars of the impugned properties, *as recorded in the I.As.*, are reproduced below:

| Sr. No. | Survey No. | Area (Acres / Cents) |
|---------|------------|----------------------|
| 1       | 226/10     | 1 acre 27 cents      |
| 2       | 226/2      | 0 acre 85 cents      |
| 3       | 226/2A     | 0 acre 35 cents      |
| 4       | 226/7      | 3 acres 61 cents     |
| 5       | 226/9      | 0 acre 65 cents      |
| 6       | 227/9      | 0 acre 56 cents      |
| 7       | 229/3      | 1 acre 42 cents      |



*[Handwritten signatures]*

| Sr. No.      | Survey No. | Area (Acres / Cents)     |
|--------------|------------|--------------------------|
| 8            | 229/5      | 0 acre 82 cents          |
| 9            | 231/1      | 1 acre 68 cents          |
| 10           | 231/2C     | 0 acre 27 cents          |
| 11           | 231/3C     | 0 acre 79 cents          |
| 12           | 231/5C     | 0 acre 73 cents          |
| 13           | 242/1B     | 0 acre 74 cents          |
| 14           | 242/2A     | 1 acre 00 cents          |
| 15           | 240/1A3    | 3 acres 14 cents         |
| <b>Total</b> |            | <b>17 acres 88 cents</b> |

15. It is the case of the Objectors/Applicants, as submitted, that the impugned properties belonged ancestrally to M. Alagarsamy (father of Applicant No. 1). M. Alagarsamy along with Ayyammal (mother of the Applicant No. 1) sold the property under Survey No. 240/1A3 having 3 acres 14 cents in favour of M. Pitchai, Applicant No. 2 for a consideration of Rs. 7,850/-, vide sale deed No. 62/1993 dated January 25, 1993. On demise of M. Alagarsamy intestate on July 19, 2008, his widow Ayyammal, his daughter Alagi (married), Applicant No. 1 (son) and Annalakshmi (unmarried daughter) became his Class-I legal heirs. Applicant No. 1 came to be in possession and enjoyment of the impugned properties through family arrangement and Patta No. 36 which was earlier recorded in his father's name was subsequently mutated in his own name. The Applicant No. 2 has also been in absolute possession of land under Survey No. 240/1A3 thereof since 1993, and Patta No. 1049 stands recorded in his sole name in respect of Survey No. 240/1A3.

16. That on February 6, 2006, certain persons, strangers to the family of Applicant No. 1, namely Balamurugan (purporting to be s/o "Alagarsamy") executed an apparently fraudulent Sale Deed bearing No. 280/2006 purporting to convey the entirety of the impugned properties (including Survey No. 240/1A3, already vested in Applicant No. 2 since 1993) in favour of one Mr. Ram Saran s/o Late Mr. Mishri Lal, r/o Daryaganj, New Delhi, through his alleged power agent Mr. Shiv Kumar s/o Mr. Ved Prakash Goel, r/o Tuticorin, Tamil Nadu, for a stated cash consideration of Rs. 1,05,000/- for 19 acres 33 cents of agricultural land.



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17. Upon becoming aware about the fraudulent deed in the December 2011, Applicant No. 1 instituted O.S. No. 234 of 2012 before the learned District Munsif Court, Aruppukottai, against the said Balamurugan, Sivakumar and Ram Charan, seeking a decree of declaration that Sale Deed No. 280/2006 dated February 6, 2006 was null and void, cancellation thereof under Section 31 of the Specific Relief Act, 1963, and consequential permanent injunction. That since the defendants in the said suit could not be served at the addresses mentioned in the impugned Sale Deed (as the said persons were not real and untraceable and the addresses being either incomplete or non-existent), substituted service by way of newspaper publication was effected. Meanwhile, an impleadment application by one Mr. M. Alagar s/o Manickam claiming an interest in the suit properties was initially allowed by the trial court but was set aside by the Hon'ble Madurai Bench of Madras High Court by order dated August 24, 2018 in CRP (PD) (MD) No. 144 of 2016.
18. That by judgment and decree dated March 08, 2019, the learned Principal District Munsif, Aruppukottai, after considering the oral and documentary evidence, decreed the suit, declaring Sale Deed No. 280/2006 dated February 06, 2006 null and void, ordering its cancellation under Section 31(2) of the Specific Relief Act, 1963. The said judgment and decree has attained finality; no appeal has been filed against it by any of the defendants or by PACL. On further enquiry, the Applicant No. 1 came to know that the impugned properties had been included in the list of properties attached by the Committee in the matter of PACL Ltd.
19. Upon finding out about the attachment of the impugned properties, an objection petition dated June 03, 2022 was filed by Applicant No. 1, and a further joint objection petition dated July 14, 2022 was filed by both Objectors/Applicants, registered as File No. 970, before Shri R.S. Virk, District Judge (Retd.), *inter alia*, seeking release and de-listing of the impugned property from the attachment order.
20. Upon receiving the objection, a notice was issued to PACL by Shri R.S. Virk, District Judge (Retd.). PACL Ltd. has, in its reply dated September 01, 2022, *inter alia*, contended that the impugned properties had been purchased by it through its authorised representative/associate under Sale Deed No. 280/2006 dated February 06, 2006; that the original Sale Deed had been seized by the Central Bureau of Investigation ("CBI") from PACL's office; that the objectors had not attached any title documents to prove their ownership on the impugned property; that the suit



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decree dated March 08, 2019 had been obtained ex-parte without notice to PACL or to the persons named in the Sale Deed; and that the said decree, having been passed in respect of land measuring 14.74 acres only, could not nullify the entirety of the impugned Sale Deed which covered 19.33 acres; and that the impugned property was purchased out of the funds of PACL Ltd. .

21. The said objection was heard by Shri R.S. Virk, District Judge (Retd.) and the impugned order dated December 02, 2022 was passed dismissing the objection, *inter alia*, on the following grounds:

- i. That there exists “mis-description” between the names and addresses of the three persons (Balamurugan, Ram Saran and Shiv Kumar) in the Sale Deed No. 280/2006 dated February 06, 2006 and in the plaint filed in O.S. No. 234 of 2012 and CRP (PD) (MD) No. 144 of 2016, consequently, the said three persons could not have been duly served in the suit, and the decree dated March 08, 2019 cannot be considered conclusive;
- ii. That the said three persons were not properly impleaded in O.S. No. 234 of 2012; that the recovery of the original Sale Deed by CBI from the premises of PACL Ltd. vide seizure memo dated 30.04.2015 cannot, by itself, be excluded from consideration;
- iii. That the copies of antecedent sale deed Nos. 887/1979 dated 04.06.1979, 1251/1992 dated 06.08.1992 and 62/1993 dated 25.01.1993 appended to the objection petition were in Tamil script, and that the English translations thereof had not been produced despite directions;
- iv. That the Applicant No. 1 has not produced any document of title in support of his claim and merely relies on entries in Patta No. 36 which do not, by themselves, confer or establish title; and
- v. That the Applicant No. 2, M. Pitchai’s claim to Survey Nos. 240/1A3, 240/1A4 and 240/1B (admeasuring 9 acres 18 cents) on the basis of Patta Nos. 1049 and 577 was “not relevant” because (a) Survey No. 240/1A4 is not included in Sale Deed No. 280/2006 and (b) Survey No. 240/1B (Patta No. 577) is similarly not included; and that the said sale deeds appended to the objection petition “cannot therefore be acted upon”.



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22. Consequently, by paragraph 13(a) of the impugned order, the objection petition was dismissed in respect of fourteen survey numbers viz. 226/10, 226/2, 226/4A, 226/7, 226/9, 227/9, 229/3, 229/5, 231/1, 231/2C, 231/3C, 231/5C, 242/1B and 242/2A (recorded as totalling 19.33 acres); and by paragraph 13(b), it was held that “no finding is required to be given” qua Survey Nos. 240/1A3, 240/1A4 and 240/1B (recorded as totalling 9 acres 18 cents) because “neither has the objector M. Pitchai shown the said land to be under attachment and nor has PACL in its reply staked any claim thereto.”
23. Aggrieved by the impugned order, the Objectors/Applicants 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.
24. Upon perusal of the I.As. and the documents annexed thereto, it is noted that the Objectors/Applicants have, *inter alia*, contended as under:
- That Applicant No. 1 is the sole male legal heir of his deceased father M. Alagarsamy s/o Manickam, and that on intestate succession, the impugned properties (other than 240/1A3) devolved on him along with his mother and sisters by way of family arrangement;
  - That Applicant No. 1 has been in continuous, peaceful and uninterrupted possession and enjoyment of the impugned properties (other than 240/1A3), and that Patta No. 36 stands recorded in his father's name and, following the demise of the father, has been re-issued in the Applicant No. 1's name;
  - That the Applicant No. 2 has been in continuous, peaceful and uninterrupted possession and enjoyment of Survey No. 240/1A3 admeasuring 3 acres 14 cents since the registered Sale Deed No. 62/1993 dated January 25, 1993, and that Patta No. 1049 stands recorded in his sole name in respect of Survey Nos. 240/1A3 and 240/1A4;



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- iv. That the “mis-description” in the addresses, as relied upon by Shri R.S. Virk, District Judge (Retd.), is not a mis-description at all; the differences arise on account of vernacular (Tamil) pronunciation and transliteration into English;
- v. That the persons named in the impugned Sale Deed No. 280/2006, Balamurugan (alleged son of “Alagarsamy”), Ram Saran s/o Late Mishri Lal, and Shiv Kumar s/o Sri Ved Prakash Goel, are fictitious persons and the impugned Sale Deed is a fabricated instrument;
- vi. That the judgment and decree dated March 08, 2019 in O.S. No. 234 of 2012, declaring the impugned Sale Deed null and void and ordering its cancellation, has attained finality, has not been appealed against by anyone (including PACL); and
- vii. That with the cancellation of the impugned Sale Deed by a decree of the competent Civil Court, PACL Ltd. and its associates can lay no further claim in respect of the impugned properties, which are liable to be released from the list of properties attached under MR No. 12801/16.

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

- i. To set aside the impugned order dated December 02, 2022 passed by Hon'ble Shri R.S. Virk, District Judge (Retd.) in the matter of PACL Ltd. in File No. 970; and
- ii. direct the appropriate authorities to release the Objectors/applicants' properties bearing Survey Nos. 226/10, 226/2, 226/4A, 226/7, 226/9, 227/9, 229/3, 229/5, 231/1, 231/2C, 231/3C, 231/5C, 242/1B, 242/2A and 240/1A3 situated at Mustakkurchi village, Kariyapatti Taluk, Virudhunagar District, Tamil Nadu from the list of properties attached in the matter of PACL Ltd.

26. 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 this Panel of Recovery Officers (“Panel”) on May 5, 2026. The hearing was attended by the Authorised Representative (“AR”) of the Objectors/Applicants virtually. The AR reiterated the averments made in the I.As. and in the objection petition filed before Shri R.S. Virk, District Judge (Retd.).

27. Based on the submissions made during the hearing, the AR was advised to furnish, *inter alia*, Encumbrance Certificate in respect of the impugned properties from the year 1975 till date,



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Adangal and Patta details as on date, Original Legal Heirship Certificate issued by the Revenue Department and Certified copy of the family tree / genealogical record. Subsequently, vide email dated May 18, 2026, the abovementioned documents were filed by the Objectors/applicants. Further, vide emails dated May 26, 2026, June 06, 2026, August 05, 2026 and August 07, 2026, certain clarifications pertaining to the discrepancies in the certain Survey Nos. and their respective areas, the properties dealt in by the Munsif Court, the properties held by Applicant No. 2 under Survey Nos. 240/1A4 and 240/1B and format of Encumbrance Certificate were sought which were provided vide emails dated June 02, 2026 and June 13, 2026.

28. For the purpose of deciding the objection, the Panel has perused, *inter alia*, the documents placed on record including the I.As. and the annexures attached, and the additional documents filed by the Objectors/Applicants pursuant to the directions of this Panel at the hearing dated May 05, 2026 along with Additional Written Submissions. These include the registered Sale Deed No. 62/1993 dated January 25, 1993 (Applicant No. 2's title to Survey No. 240/1A3); Patta No. 1049 in the name of Applicant No. 2; Patta No. 36 in the name of the father of Applicant No. 1 and, upon transfer, in the name of Applicant No. 1; the Death Certificate of the father of Applicant No. 1; the Legal Heirship Certificate dated December 26, 2008; the plaint filed in O.S. No. 234 of 2012, the newspaper publication for substituted service, the order dated August 24, 2018 of the Hon'ble High Court of Madras, and the judgment and decree dated March 08, 2019 in O.S. No. 234 of 2012; the objection petitions dated June 03, 2022 and July 14, 2022 and the impugned order dated December 02, 2022; and, by way of the additional documents, the Encumbrance Certificates for the period from 1975 to 2022, the "A" Register, the Jamabandi and Adangal Chittas, the Patta Transfer Order, and the kist (land-revenue) receipts in the names of the Objectors/Applicants. The Panel has also perused the records of MR No. 12801/16, including the original impugned Sale Deed No. 280/2006 dated February 06, 2006 seized by the Central Bureau of Investigation ("CBI") from the office of PACL Ltd.

29. The impugned properties form the subject matter of MR No. 12801/16 in the records of the Committee in the matter of PACL Ltd., which has been so attached on the strength of the impugned Sale Deed No. 280/2006 dated February 06, 2006, the original whereof was seized by CBI from the office of PACL Ltd. The particulars of the said MR are set out in the table below:



| MR No.   | Document                                       | Seller                                                                                                                  | Buyer                                                                                                                                                                                                                                                             | Property as per Schedule                                                                                                                                                                                                                                                                                                                                             | Consideration (Rs.)   |
|----------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 12801/16 | Sale Deed No. 280/2006 dated February 06, 2006 | Balamurugan s/o Alagarsamy, residing at Door No. 64, Aathanoor Road, Manamadurai Taluk, Sivagangai District, Tamil Nadu | Ram Saran s/o Late Mishri Lal, residing at 1/4233, 2nd Floor, Ansari Road, Daryaganj, New Delhi, through his alleged power of attorney holder Shiv Kumar s/o Sri Ved Prakash Goel, residing at 52-A, S.M. Puram, 2nd Street, Antron Bhawan, Tuticorin, Tamil Nadu | Agricultural lands at Mustakkurchi Village, Kariyapatti Taluk, Virudhunagar District, Tamil Nadu, comprising fifteen survey numbers (Survey Nos. 226/10, 226/2, 226/4, 226/7, 226/9, 227/9, 229/3, 229/5, 231/1, 231/2C, 231/3C, 231/5C, 240/1A3, 242/1B and 242/2A) aggregating, as per the schedule of the said Sale Deed, to 19 acres 33 cents (7.82.50 hectares) | Rs. 1,05,000/- (Cash) |

30. Here, it is important to note that the name of the Buyer in the Sale Deed No. 280/2006 dated February 06, 2006 is mentioned as ‘Ram Saran’, however, the same has been mentioned as ‘Ram Charan’ in the plaint O.S. No. 234 of 2012 filed before the district Munsif Court at Aruppukottai. The difference here is attributable to pronunciation of the name and is not a material inconsistency.
31. The record before this Panel discloses substantial inconsistencies in the description of the survey numbers, extents and areas of the impugned properties across the impugned Sale Deed No. 280/2006 dated February 06, 2006 and the IA (paragraphs 3 and prayer), the impugned order of Shri R.S. Virk, District Judge (Retd.), the plaint and judgment in O.S. No. 234 of 2012, and the revenue records (Patta Nos. 36 and 1049). The following table cross-references the survey-numbers and extents as set out in each of the principal source documents.



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| Sr. No. | Translated Sale Deed 280/2006 (& IA para 3, objection petition) | Survey No. in IA prayer (para B) | Survey No. in Suit Schedule (O.S. 234/2012 judgment para 10) | Survey No. in Patta No. 36 (translated) | Justice Virk's order paras 3(a) / 11(a) / 13(a) | Extent in Sale Deed (Ha) (MR) | Extent in Patta No. 36 (Ha) | Issue / Remarks                                                                                                                                                              |
|---------|-----------------------------------------------------------------|----------------------------------|--------------------------------------------------------------|-----------------------------------------|-------------------------------------------------|-------------------------------|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | 226/10                                                          | 226/10                           | 226/10                                                       | 226/10                                  | 226/10                                          | 0.51.50                       | 0.51.50                     | No discrepancy                                                                                                                                                               |
| 2       | 226/2                                                           | 226/2                            | 226/2                                                        | 226/2                                   | 226/2                                           | 0.34.50                       | 0.34.50                     | No discrepancy                                                                                                                                                               |
| 3       | 226/2A                                                          | 226/4A                           | 226/2A                                                       | 226/4                                   | 226/4A                                          | 0.73.00                       | 0.14.50 (against 226/4)     | Different subdivisions of Survey No. 226 – 226/2A, 226/4A and 226/4 in Patta No. 36 – all appear to refer to the same parcel of approximately 0.14.00–0.14.50 ha (35 cents). |
| 4       | 226/7                                                           | 226/7                            | 226/7                                                        | 226/7                                   | 226/7                                           | 1.46.00                       | 1.46.00                     | No discrepancy                                                                                                                                                               |
| 5       | 226/9                                                           | 226/9                            | 226/9                                                        | 226/9                                   | 226/9                                           | 0.26.50                       | 0.26.00                     | Extent variation – Sale Deed 0.26.50 ha; Patta 0.26.00 ha.                                                                                                                   |
| 6       | 227/9                                                           | 227/9                            | 227/9                                                        | 227/9                                   | 227/9                                           | 0.22.50                       | 0.22.50                     | No discrepancy                                                                                                                                                               |
| 7       | 229/3                                                           | 229/3                            | 229/3                                                        | 229/3                                   | 229/3                                           | 0.57.50                       | 0.57.00                     | Extent variation – Sale Deed                                                                                                                                                 |



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| Sr. No. | Translated Sale Deed 280/2006 (& IA para 3, objection petition) | Survey No. in IA prayer (para B) | Survey No. in Suit Schedule (O.S. 234/2012 judgment para 10) | Survey No. in Patta No. 36 (translated)                     | Justice Virk's order paras 3(a) / 11(a) / 13(a) | Extent in Sale Deed (Ha) (MR) | Extent in Patta No. 36 (Ha)                | Issue / Remarks                                                                                                  |
|---------|-----------------------------------------------------------------|----------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------|-------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------|
|         |                                                                 |                                  |                                                              |                                                             |                                                 |                               |                                            | 0.57.50 ha; Patta 0.57.00 ha.                                                                                    |
| 8       | 229/5                                                           | 229/5                            | 229/5                                                        | 229/5                                                       | 229/5                                           | 0.33.00                       | 0.33.00                                    | No discrepancy                                                                                                   |
| 9       | 231/1                                                           | 231/1                            | 231/1                                                        | 231/1                                                       | 231/1                                           | 0.68.00                       | 0.68.00                                    | No discrepancy                                                                                                   |
| 10      | 231/2C                                                          | 231/2C                           | 231/2C                                                       | 231/2C                                                      | 231/2C                                          | 0.11.00                       | 0.11.00                                    | No discrepancy                                                                                                   |
| 11      | 231/3C                                                          | 231/3C                           | 231/3C                                                       | 231/3C                                                      | 231/3C                                          | 0.32.00                       | 0.32.00                                    | No discrepancy                                                                                                   |
| 12      | 231/5C                                                          | 231/5C                           | 231/5C                                                       | 231/5C                                                      | 231/5C                                          | 0.29.50                       | 0.20.50                                    | Extent variation – Sale Deed 0.29.50 ha (73 cents); Patta 0.20.50 ha. A 9-cent discrepancy.                      |
| 13      | 240/1A3                                                         | 240/1A3                          | NOT included in Suit Schedule                                | Not in Patta 36 – covered by separate Patta 1049 in name of | Dealt under Para 13(b)                          | 1.27.00                       | 1.27.00 (in Patta 1049 of Applicant No. 2) | NOT part of the suit schedule in O.S. No. 234 of 2012 and not the subject of any finding in Justice Virk's order |



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| Sr. No. | Translated Sale Deed No. 280/2006 (& IA para 3, objection petition) | Survey No. in IA prayer (para B) | Survey No. in Suit Schedule (O.S. 234/2012 judgment para 10) | Survey No. in Patta No. 36 (translated) | Justice Virk's order paras 3(a) / 11(a) / 13(a) | Extent in Sale Deed (Ha) (MR) | Extent in Patta No. 36 (Ha) | Issue / Remarks                                            |
|---------|---------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------|-----------------------------------------|-------------------------------------------------|-------------------------------|-----------------------------|------------------------------------------------------------|
|         |                                                                     |                                  |                                                              | Applicant No. 2                         |                                                 |                               |                             |                                                            |
| 14      | 242/1B                                                              | 242/1B                           | 242/1B                                                       | 242/1B                                  | 242/1B                                          | 0.30.00                       | 0.30.00                     | No discrepancy                                             |
| 15      | 242/2A                                                              | 242/2A                           | 242/2A                                                       | 242/2A                                  | 242/2A                                          | 0.45.00                       | 0.40.50                     | Extent variation – Sale Deed 0.45.00 ha; Patta 0.40.50 ha. |

32. From the above mentioned record, it is noted that the Survey Nos. and area mentioned at Serial No. 3 in the table above is inconsistent across various documents (for instance, in the original Sale Deed No. 280/2006, Patta documents and the MR document, it reflects as Survey No. 226/4; in the I.A. filed, translated copy of Sale Deed No. 280/2006 and the order passed in O.S. No. 234 of 2012 by the District Munsif Court, the Survey number is mentioned as 226/2A; and in the prayer mentioned in the I.A. and the impugned order passed by Shri R.S. Virk, District Judge (Retd.), the Survey number is mentioned as 226/4A). The total area under the said Survey No. also varies under different documents (0.73.0 hectare in the MR document/ Sale deed 280/2006 whereas 0.14.0 hectare in Patta and I.A.). As a result, the total area claimed by the Objectors/Applicants, as per the I.A. is 19.33 acres, however, the arithmetic sum of the said survey nos. totals to 17.88 acres (the difference arises due to the variance in the extent of Survey No. 226/2A).

33. Clarifications with regard to the inconsistencies noted above were sought from the Objectors/Applicants vide email dated May 26, 2026, June 05, 2026. The Objectors/Applicants, vide written submissions dated June 02, 2026 and June 13, 2026, has submitted that the parent survey numbers were sub-divided during the intervening period January 01, 1987 to December 14,



2011, as reflected in the Encumbrance Certificates for the said period issued by the Government Registration Department. In particular, Survey No. 226/2 was sub-divided into Survey No. 226/2A and Survey No. 226/4 was sub-divided into Survey No. 226/4A. The extent of Survey No. 226/4A, as recorded in the Original Patta, is 0.14.20 hectare, while the extent of Survey No. 226/4 as recorded in the Chitta for Fasli year 1393 is 0.34.5 hectare.

34. However, despite specific requests vide emails dated May 26, 2026, June 06, 2026, August 05, 2026 and August 07, 2026, Applicant No. 1 has failed to produce the Field Measurement Book (FMB), subdivision sketch or any revenue proceedings authorising such subdivisions. The Encumbrance Certificate merely reflects entries relating to registered documents and is not a record creating or proving survey subdivisions. Likewise, the UDR Patta is only a revenue record and cannot by itself establish the origin, extent or identity of subdivided survey numbers. In the absence of the FMB and the corresponding subdivision proceedings, the Objectors/Applicants have failed to establish the correlation between the original survey numbers and the alleged subdivided survey numbers.
35. Further, the Applicant No. 1 asserts that Survey No. 226/4 and Survey No. 226/4A are "one and the same", yet they simultaneously mention different extents for the two survey numbers without producing the FMB or subdivision records explaining the reduction or apportionment of the area. Also, there is no explanation attached to the discrepancy of Survey No. 226/2A and Survey No. 226/4A (at serial No. 3 of the above mentioned table) being used interchangeably for the same extent of land. In the absence of the primary revenue records, the identity and extent of the property cannot be verified. Consequently, their plea that the parent and subdivided survey numbers represent the same property remains unsubstantiated.
36. The Panel proceeds on the footing that the survey numbers and extents as recorded in the records of MR No. 12801/16, read with Patta No. 36 (in respect of the fourteen survey numbers) and Patta No. 1049 (in respect of Survey No. 240/1A3), correctly identify the impugned properties. The underlying identity of the impugned properties, namely the agricultural lands of the family of late M. Alagarsamy s/o Manickam at Mustakkurchi Village, Kariyapatti Taluk, is, in substance, not in dispute; what is in dispute is only whether those lands are relatable to PACL Ltd. so as to justify their continued attachment, or whether they are held by the Objectors/Applicants in their own independent right and are liable to be released.



*[Handwritten signatures]*

37. To enable a proper appreciation of the matter, the chronology of the material events is set out below:

| Sr. No. | Date       | Particulars                                                                                                                                                                                                                                               |
|---------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | 25.01.1993 | Registered Sale Deed No. 62/1993 — the parents of Applicant No. 1 (M. Alagarsamy and Smt. Ayyammal) convey Survey No. 240/1A3 (3 acres 14 cents) to Applicant No. 2 (M. Pitchai) for Rs. 7,850/-.                                                         |
| 2       | 06.02.2006 | Impugned Sale Deed No. 280/2006 — one Balamurugan (purporting to be s/o Alagarsamy), through an alleged power agent, purports to convey all fifteen impugned survey numbers (19 acres 33 cents) to Ram Saran (associate of PACL Ltd.) for Rs. 1,05,000/-. |
| 3       | 19.07.2008 | Death of M. Alagarsamy s/o Manickam, father of Applicant No. 1.                                                                                                                                                                                           |
| 4       | 26.12.2008 | Legal Heirship Certificate issued by the Revenue Authority.                                                                                                                                                                                               |
| 5       | 31.08.2010 | Patta No. 36 transferred to the name of Applicant No. 1 vide Patta Transfer Order in TPT 16/10.                                                                                                                                                           |
| 6       | 10.08.2012 | Applicant No. 1 institutes O.S. No. 234 of 2012 before the District Munsif Court, Aruppukottai, for a declaration that Sale Deed No. 280/2006 is null and void.                                                                                           |
| 7       | 30.04.2015 | The original Sale Deed No. 280/2006 is seized by the CBI from the office of PACL Ltd.                                                                                                                                                                     |
| 8       | 24.08.2018 | The Hon'ble High Court of Madras (Madurai Bench) sets aside the impleadment of one M. Alagar in the suit.                                                                                                                                                 |
| 9       | 08.03.2019 | Judgment and decree in O.S. No. 234 of 2012 — Sale Deed No. 280/2006 declared null and void and ordered to be cancelled; decree attains finality, no appeal being preferred.                                                                              |

38. Before proceeding with the substantive analysis, it is appropriate to reproduce paragraph 12 of the Hon'ble Supreme Court's order dated 19.02.2026 which defines the remit of this Panel in dealing with the present Category B applications, and which reads as under:

*"12. In view of the fact that the said applications are pending for a long time, we accordingly direct:... (iii) The remit of the Recovery Officers shall be confined to determining whether the properties subject matter of such applications, were in fact purchased by PACL Limited or relatable to its associate entities, subsidiaries or sister concerns and whether the Applicants establish, on the basis of documentary materials & evidence, that the properties are held by them in their independent capacity....(vi) A party will not be denied a claim over a property solely for the reason, that at one point*



*and time the property was owned by PACL or its associated entities and it is not clear as to what were the source of funds used by PACL & its sister entities, as the case may be, to purchase the properties, if otherwise it is clear that the party is a bonafide purchaser for value having actually paid the amounts through banking channels....”*

39. It is submitted by Applicant no. 1 that the impugned properties (other than Survey No. 240/1A3) ancestrally belonged to his father Mr. M. Alagarsamy s/o Manickam, in whose name Patta No. 36 stood recorded, and that on the demise of his father intestate on July 19, 2008, the said properties devolved on him by intestate succession. In support of this contention, Applicant no. 1 has placed on record the Patta No. 36 dated September 21, 2006 issued in the name of “*Alagarsamy son of Manickam*” by the Revenue Department, Government of Tamil Nadu.
40. Further, the Adangal Chitta dated August 12, 1985 issued by the Special Tashildar in the name of “*Alagarsamy son of Manickam*”; the UDR “A” Register in the name of the father; and the Jamabandi chitta records which record Patta No. 36 in respect of the same fourteen survey numbers with which the impugned Sale Deed is concerned (with the exception of Survey No. 240/1A3) are placed on record. These documents are contemporaneous revenue records issued by the appropriate revenue authorities from the year 1985-86 onwards and demonstrates an unbroken record of Patta No. 36 subsisting in the name of the father of the Applicant No. 1, well over two decades before the impugned Sale Deed of 2006. Upon examination of these documents, this Panel is satisfied that the Applicant No. 1 has substantiated his contention that the impugned properties (other than 240/1A3) originally belonged to his father and stood recorded in Patta No. 36 in the father’s name at all material times.
41. The Applicant No. 1 has further contended that upon the death of his father, the patta was formally transferred in his name by the Revenue Authorities. In support thereof, he has placed on record; (i) the Death Certificate dated July 22, 2008; (ii) the Legal Heirship Certificate dated December 26, 2008 recording the four legal heirs of the deceased, i.e. Ms. Ayyammal (widow), Ms. Alagi (married daughter), Applicant No. 1 (son) and Ms. Annalakshmi (unmarried daughter); (iii) the Proceedings of the Divisional Officer dated August 31, 2010 by which Patta No. 36 was formally transferred in the name of the Applicant No. 1 pursuant to family arrangement following the father’s intestate demise; (iv) the Patta No. 36 reissued in the name of Applicant No. 1; and (v) the Family Card recording the family members of Mr. M. Alagarsamy.



*[Handwritten signature]*

42. Additionally, the Applicant No. 1 has placed on record the kist receipt dated July 26, 2010 issued by the Village Administrative Officer which further demonstrate the possession of him over the impugned property. The "A" Register dated July 22, 2013 in the name of the Applicant No. 1 is also placed on record. On a cumulative reading of these documents, this Panel is satisfied that the Applicant No. 1 has established that following the death of his father, Patta No. 36 was transferred in his name pursuant to intestate succession and family arrangement, and that he has been in continuous possession and enjoyment of the impugned properties (other than 240/1A3).
43. The Applicant No. 2, Mr. M. Pitchai s/o Muthu Ambalam, has contended that Survey No. 240/1A3 admeasuring 3 acres 14 cents, which forms part of the schedule of the impugned Sale Deed, had, on the date of the said Sale Deed in 2006, already vested in him since 1993, having been sold to him by the parents of the Applicant No. 1 (Mr. M. Alagarsamy and Mr. Ayyammal) by registered Sale Deed No. 62/1993 dated January 25, 1993 for a consideration of Rs. 7,850/-. In support thereof, Applicant No. 2 has placed on record (i) the said registered Sale Deed No. 62/1993 dated January 25, 1993 executed by the parents of the Applicant No. 1 in his favour; (ii) Patta No. 1049 dated February 27, 2006 in his name in respect of Survey No. 240/1A3; (iii) the Settlement Jamabandi Chitta in his own name; (iv) Patta No. 1049 as reissued on September 26, 2015 covering Survey Nos. 240/1A3 and 240/1A4; (v) "A" Register in the name of the Applicant No. 2; and (vi) kist receipts in his name in respect of Patta Nos. 577 and 1049.
44. It is significant that on a careful review of Patta No. 36, Survey No. 240/1A3 does not feature in Patta No. 36 at all, confirming that, in the revenue records, the said survey number stood transferred out of the family holding of the father and stood in the Applicant No. 2's Patta No. 1049. The Panel is accordingly satisfied that the Applicant No. 2's title to Survey No. 240/1A3 is documented and established since 1993 through a registered instrument, and that the alleged 2006 conveyance of Survey No. 240/1A3 by Mr. Balamurugan to Mr. Ram Saran under the impugned Sale Deed was, *ex facie*, a conveyance which had already been vested in the Applicant No. 2, thirteen years ago.
45. With respect to the impugned Sale Deed No. 280/2006 dated February 06, 2006, the Objectors/Applicants have contended that the same is a fabricated instrument executed by fictitious persons impersonating an identity, and not a *bona fide* conveyance. In this regard, the following is noted:



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- i. The alleged seller Mr. Balamurugan s/o Alagarsamy, the alleged purchaser Mr. Ram Saran s/o Late Mr. Mishri Lal, and the alleged GPA holder Mr. Shiv Kumar s/o Mr. Ved Prakash Goel have all remained wholly untraceable as in the suit filed by the Applicant No. 1, none of them could be served at the addresses set out in the impugned Sale Deed, and substituted service by newspaper publication had to be resorted to, and thereafter the said defendants were set *ex-parte*.
- ii. The original of the impugned Sale Deed was recovered, not from the possession of the alleged purchaser Mr. Ram Saran, but from the office of PACL Ltd. itself by the CBI. This circumstance is fully consistent with the *modus operandi* of PACL Ltd. that PACL was buying lands through its agents and associates. Further, it is also noted that no proof of payment is placed on record for the said sale deed by PACL Ltd./associate.
- iii. The property was held by father of Applicant No. 1 ancestrally, and thereafter on his death, got transferred to his legal heirs (Applicant No. 1). The alleged seller of the impugned Sale Deed No. 280/2006 dated February 06, 2006 is not shown as a legal heir of M. Alagarsamy in the Legal Heirship Certificate. Therefore, as per the Latin maxim 'Nemo dat quod non habet' a transferor cannot pass a better title than he has, and can pass none at all where he has none.

Therefore, it is clear that the impugned Sale Deed of 2006 was a paper transaction procured by PACL through its associates by way of impersonation, and not a *bona fide* instrument of conveyance.

46. Corroborating the said conclusion is the judgment and decree dated March 08, 2019 in O.S. No. 234 of 2012 passed by the learned Principal District Munsif, Aruppukottai. In the suit, instituted by the Applicant No. 1, all three named parties to the impugned Sale Deed, Mr. Balamurugan, Mr. Sivakumar and Mr. Ram Charan, were arrayed as defendants, and upon their being untraceable at the addresses set out in the Sale Deed, notice was served on them by substituted service by newspaper publication, and they were set *ex-parte* on November 27, 2013. After considering the oral and documentary evidence adduced by the plaintiff, the learned Munsif Court, by judgment dated March 08, 2019, decreed the suit, declaring the impugned Sale Deed No. 280/2006 dated



*[Handwritten signatures]*

February 06, 2006 to be null and void, ordering its cancellation under Section 31(2) of the Specific Relief Act, 1963, and granting a permanent injunction.

47. The learned Court, at paragraphs 17 and 18 of the judgment (placed on record), expressly recorded its findings that Mr. Balamurugan claimed title under Patta No. 36 whereas the said Patta was in fact standing in the name of the plaintiff's father / plaintiff himself, that the defendants had impersonated identities and that the addresses in the Sale Deed were fictitious such that even substituted service by newspaper publication had to be resorted to, and that there was no evidence that the impugned Sale Deed had been executed by "the real persons for appropriate sale consideration." The said judgment and decree has attained finality as no appeal has been filed against it by any of the defendants, nor has PACL Ltd. sought to challenge it in any manner.
48. Having examined the title, this Panel has also considered whether the reasoning of the impugned order would, notwithstanding the above, warrant sustaining the attachment. *First*, the impugned order states that there is a "mis-description" of the names and addresses of the three persons, Balamurugan, Ram Saran and Shiv Kumar, as between the impugned Sale Deed on the one hand and the plaint in O.S. No. 234 of 2012 and CRP (PD) (MD) No. 144 of 2016 on the other, on account whereof the said three persons could not have been duly served in the suit. The said discrepancies, as stated in the impugned order, are mentioned below:

| Sr. No | Address in Sale Deed No. 280/2006                                                                                          | Address in OS No. 234/2012                                                                                                                 | Address in CRP No. 144 of 2016                                                                                       |
|--------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| 1      | Balamurugan son of Alagarsamy residing at door no. 64, Aathanoor Road, Manamadurai, Manamadurai Taluk Sivagangai District. | Balamurugan son of "M". Alagarsamy Door no. 64-Aathanoor Village, Manama"th"urai, Manamadurai Taluk Sivagangai District                    | Balamurugan s/o "M". Alagarsamy <b>Adanur</b> Village, Manamadurai Taluk, Manamadurai, Sivagangai District.          |
| 2      | Ram Saran son of Mishri Lal Residing at 1/4233, 2nd Floor, Ansari Road, Daryaganj, New Delhi-02                            | Ramsaran son of late <b>Misarilal</b> Residing at 1/4233, Door No. Second Floor, In <b>Anchari</b> Road, <b>Dharyakanch</b> , New Delhi-02 | <b>Ramchandran</b> S/o <b>Late</b> Mishrilal, 1/4233, <b>II</b> Floor, Ansari Road, <b>Dharyakanch</b> , New Delhi-2 |



*hw* *f* *gh*

|   |                                                                                                                                         |                                                                                                                                                                  |                                                                                                                                               |
|---|-----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| 3 | Shiv Kumar son of<br>Shri Ved Prakash Goel<br>Residing at 52-A,<br>S.M. Puram,<br>2nd Street,<br>Anton Bhawan,<br>Tuticorin, Tamil Nadu | Sivakumar son of<br><b>Prakashkoyal</b><br>Residing <b>Bhavan</b><br><b>Anatan in</b><br>Door no. 52A,<br>2nd Street, S.M. Puram,<br><b>Thoothukudi</b> District | <b>Sivakumar S/o Vedth</b><br><b>Prakashkoyan</b><br>No. 52A,<br><b>Anaton Bavan,</b><br>S.M. Puram,<br>2nd St.<br><b>Tuticorin,</b> District |
|---|-----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|

49. In this regard, the Objectors/Applicants have stated that the alleged “mis-description” is nothing but the ordinary and unavoidable variation arising from the transliteration of vernacular (Tamil) names into English script and from clerical variations. On a fair reading of the above, the Panel finds that the material variations, when read in the context of the common parentage, core address particulars and the transliteration differences, do not by themselves establish that the defendants were different persons. The variations are attributable to two major causes: (i) the transliteration of Tamil names and place-names into English (Tuticorin/Thoothukudi; Daryaganj/Dharyakanch); and (ii) minor spelling variations of the same word (Aathanoor/Athanur/Adanur; Anatan Bhawan/Anton Bavan). The finding of the impugned order that the decree could be discounted on the ground of “mis-description” is, unsustainable.

50. The impugned order further proceeds on the fact that the Applicant No. 1 did not produce any document of title in support of his claim and merely relied on entries in Patta No. 36, and that as per the decisions in *Prabhagiya Van Adhikari Awadh Van Prabhag v. Arun Kumar Bhardwaj* and *Smt. Annammal v. Mr. Ammavasai*, entries in the patta do not, by themselves, confer or establish title. In this regard, the Objectors/Applicants have submitted that the Applicant No. 1’s claim is not one of derivative title from a single deed but is based on ancestral, undivided-family title of the impugned properties, having devolved on him by intestate succession from his father Mr. M. Alagarsamy s/o Manickam, and confirmed by the totality of the revenue records. Pursuant to the directions of this Panel, the Objectors/Applicants have placed on record a comprehensive body of documentary materials issued by the revenue department (as discussed above) which establish that the impugned properties are held by Applicant No. 1 in his independent capacity as ancestral property inherited on intestate succession from his father.

51. The impugned order also states that the Applicant No. 2’s claim to Survey Nos. 240/1A3, 240/1A4 and 240/1B (admeasuring 9 acres 18 cents) on the basis of Patta Nos. 1049 and 577 was “not



relevant” because only Survey No. 240/1A3 formed part of the impugned Sale Deed, and further that at paragraph 13(b) it was recorded that “no finding is required to be given” on the said three survey numbers because “neither has the objector M. Pitchai shown the said land to be under attachment and nor has PACL in its reply staked any claim thereto.” To this the Objectors/Applicants have submitted that Survey No. 240/1A3 forms a part of the schedule of the impugned Sale Deed and is therefore included in the attachment under MR No. 12801/16, and stands amply covered by the registered Sale Deed No. 62/1993 in the sole name of the Applicant No. 2, together with Patta No. 1049. As to Survey Nos. 240/1A4 and 240/1B, it is noted that these two survey numbers do not form part of the schedule of the impugned Sale Deed, and to that limited extent no positive direction is required.

52. It is also observed that the name of the father of the Applicant No. 1, has been recorded variously in the written submissions made by the Objector/Applicant. In response to the said query raised by the Panel, the Objectors/Applicants, through the Written Submission dated June 13, 2026, have clarified that the name of the Applicant No. 1 is “Alagarsamy son of Alagarsamy”, and that the name of the father of the Applicant No. 1 is “Alagarsamy son of Manickam”, so that Patta No. 36 was, all along, issued in the name of “Alagarsamy son of Manickam” (i.e., in the name of the father) and, on his death on July 19, 2008, was transferred in the name of the Applicant No. 1. The Panel has verified this against the Death Certificate, Patta No. 36, the Legal Heirship Certificate dated December 26, 2008 and the Family Card, each of which uniformly records the father’s name as “Alagarsamy son of Manickam”.

53. Having regard to the totality of the evidence on record, this Panel is of the considered view that the impugned Sale Deed No. 280/2006 dated February 06, 2006 was a fictitious instrument procured by PACL Ltd. through its associates by way of impersonation, and never reflected any real, lawful or *bona fide* acquisition of the impugned properties by PACL Ltd.; that the said Sale Deed has, in any event, been declared null and void and ordered to be cancelled by a decree of the competent Civil Court which has attained finality; that the Applicant No. 1 has established, on the basis of the documentary material placed on record, his independent right and possession in respect of the impugned properties (other than Survey No. 240/1A3 and Survey No. 226/2A) by virtue of ancestral right derived from his late father Shri M. Alagarsamy s/o Manickam, and Patta No. 36 stands recorded in his favour; that the Applicant No. 2 is the lawful owner in possession of Survey



No. 240/1A3 by virtue of the registered Sale Deed No. 62/1993 dated January 25, 1993, and Patta No. 1049 stands recorded in his name; and that the impugned properties (other than Survey No. 226/2A) covered by the present finding and directed to be released are held by the Objectors/Applicants in their independent capacity and are not, in any manner, relatable to PACL Ltd. or its associate, subsidiary or sister entities.

54. However, despite several email communications, clarifications relating to the inconsistencies in area and Survey Nos. of Survey No. 226/2A are not yet provided by the Applicant No. 1, In view of the same, the claim regarding Survey No. 226/2A (also mentioned as 226/4A or 226/4 under various documents) is liable to be rejected for want of clarification.

**ORDER:**

55. In view of the foregoing, the objection raised by the Objectors/Applicants, Mr. A. Alagarsamy and Mr. M. Pitchai, with respect to the impugned properties situated at Mustakkurchi Village, Kariyapatti Taluk, Virudhunagar District, Tamil Nadu, bearing the survey numbers set out in the table below and covered under the MR No. 12801/16, is hereby allowed, and the impugned properties are directed to be released from attachment, as under.

| Sr. No. | Survey No. | Area             | Held by                             |
|---------|------------|------------------|-------------------------------------|
| 1       | 226/10     | 1 acre 27 cents  | Mr. A. Alagarsamy (Applicant No. 1) |
| 2       | 226/2      | 0 acre 85 cents  | Mr. A. Alagarsamy (Applicant No. 1) |
| 3       | 226/7      | 3 acres 61 cents | Mr. A. Alagarsamy (Applicant No. 1) |
| 4       | 226/9      | 0 acre 65 cents  | Mr. A. Alagarsamy (Applicant No. 1) |
| 5       | 227/9      | 0 acre 56 cents  | Mr. A. Alagarsamy (Applicant No. 1) |
| 6       | 229/3      | 1 acre 42 cents  | Mr. A. Alagarsamy (Applicant No. 1) |
| 7       | 229/5      | 0 acre 82 cents  | Mr. A. Alagarsamy (Applicant No. 1) |
| 8       | 231/1      | 1 acre 68 cents  | Mr. A. Alagarsamy (Applicant No. 1) |
| 9       | 231/2C     | 0 acre 27 cents  | Mr. A. Alagarsamy (Applicant No. 1) |
| 10      | 231/3C     | 0 acre 79 cents  | Mr. A. Alagarsamy (Applicant No. 1) |
| 11      | 231/5C     | 0 acre 73 cents  | Mr. A. Alagarsamy (Applicant No. 1) |



| Sr. No.                                     | Survey No. | Area              | Held by                             |
|---------------------------------------------|------------|-------------------|-------------------------------------|
| 12                                          | 240/1A3    | 3 acres 14 cents  | Mr. M. Pitchai (Applicant No. 2)    |
| 13                                          | 242/1B     | 0 acre 74 cents   | Mr. A. Alagarsamy (Applicant No. 1) |
| 14                                          | 242/2A     | 1 acre 00 cents   | Mr. A. Alagarsamy (Applicant No. 1) |
| Total (per Sale Deed No. 280/2006 schedule) |            | 17 acres 53 cents |                                     |

56. The impugned order dated December 02, 2022 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 970 in the matter of PACL Ltd., relating to its operative paragraph 13(a) (dismissing the objection qua fourteen survey numbers) and its operative paragraph 13(b) (declining to render any finding qua Survey No. 240/1A3), to the extent of the aforementioned Survey Nos. and area, is hereby set aside.

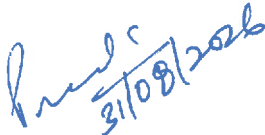
57. The objection raised for the Survey No. 226/2A (35 cents) is hereby not allowed, and the impugned property shall continue to stand.

58. Accordingly, I.A. Nos. 65908 of 2024, 65819 of 2024, 65909 of 2024 and 65910 of 2024 in Civil Appeal No. 13301 of 2015 are disposed of in terms of this Order.

Place: Mumbai

Date: August 31, 2026



  
**PREETI PATEL**  
RECOVERY OFFICER

  
**KSHAMA WAGHERKAR**  
RECOVERY OFFICER

  
**SAROJ KUMAR SAHU**  
RECOVERY OFFICER

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