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.	93013 of 2024, 93015 of 2024 and 93488 of 2024
File No.	SEBI/PACL/OBJ/PP/00794/2026
Name of the Objector(s)	Shri D. Shanmugapriyan, Shri D. Anand and Smt. Akilandeswari (legal heirs of Late Shri G. Devanathan)
MR Nos.	13583/18, 11321/18 & 8584/18

Background:

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

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

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

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did not refund the money to the investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of the SEBI Act, 1992 against PACL Ltd. and its promoters/ directors vide recovery certificate no. 832 of 2015 drawn on December 11, 2015 and as a consequence thereof, all bank/ demat accounts and folios of mutual funds of PACL Ltd. and its promoters/ directors were attached by the Recovery Officer vide attachment order dated December 11, 2015.

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

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

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

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

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

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

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

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

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

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

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

वसूली अधिकारियों का पैनल पी ए सी एल लि. के मामले से संबंधित, मुंबई/In the matter of Pacl Ltd, Mumbai Panel of Recovery Officers by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, in the matter of PACL Ltd.

Present Interlocutory Applications (I.As.):

13. The present I.As. have been filed by Shri D. Shanmugapriyan, Shri D. Anand, and Smt. Akilandeswari (legal heirs of Late Shri G. Devanathan), all residing at No. 41A, Mandambam, College Road, C. Mutlur Post, Chidambaram Taluk, Tamil Nadu (hereinafter referred to collectively as the "**Objectors/Applicants**"), in their capacity as the legal heirs of Late Shri G. Devanathan (hereinafter referred to as the "**deceased purchaser**"), challenging the common order dated July 14, 2023 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 1047 (along with connected File Nos. 1036 to 1052) (hereinafter referred to as the "**impugned order**"). The impugned order dismissed the objection filed by the deceased purchaser seeking release of his land from the attachment by the Committee. The property in question comprises land admeasuring 14.75 acres (5.97.00 hectares), comprised in Survey No. 516, situated at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu (hereinafter referred to as the "**impugned property**"), and covered under MR Nos. 13583/18, 11321/18 & 8584/18.

14. It is the case of the Objectors/Applicants, as submitted, that the land comprised in the impugned survey number was originally owned by Mr. Rakkamuthu Thevar and fifteen others and that the interests of some among them, upon their death, devolved upon their respective legal heirs. The said holders and their legal heirs executed twenty General Powers of Attorney ("**GPA**") in favour of Mr. Basant and one GPA in favour of Mr. Venkatasalam. Acting under the said GPA, Mr. Basant executed seven registered sale deeds during the year 1993 and Mr. Venkatasalam executed one registered sale deed dated May 03, 1993, whereby the land comprised in Survey No. 516 came to vest in Mr. Ali Haji, Mr. Abdul Kadhar, Mr. Kunhi Ahamed, Mr. Kunhi Mohamed and Mr. Kunhi Mohamed Haji. The said persons thereafter executed GPA No. 218/1998 dated May 04, 1998 (executed by Ali Haji, Abdul Kadhar, Kunhi Ahamed, Kunhi Mohammad) and GPA No. 263/1998 dated June 02, 1998 (executed by Kuni Mohammad Haji) in favour of Mr. Atul Bhasin. Acting under the said GPAs, Mr. Atul Bhasin executed registered Sale Deed No. 661/2002 dated May 08, 2002 in

पैनल Panel of Recovery Officers ... मुंबई/In the matter of Pacl Ltd. Mumbai favour of Mr. Bhajan Singh, son of Mr. Baswa Singh, resident of V & PO Barodi, Taluka Kharar, District Ropar, Punjab, represented by his attorney Mr. T. Neduncheziyan. Mr. Bhajan Singh, together with Mr. Gurpreet Singh, thereafter executed registered GPA No. 165/2018 dated February 12, 2018 in favour of Mr. G. Melvin, and the deceased purchaser acquired the impugned property from Mr. G. Melvin, acting under said GPA, under registered Sale Deed No. 1098/2019 dated March 19, 2019 registered at the office of the Sub-Registrar, Pettai, Tirunelveli District. The deceased purchaser remained in possession and enjoyment of the impugned property from the date of his purchase until his death on November 02, 2020, and thereafter the Objectors/Applicants, as his legal heirs, have been in continuous and uninterrupted possession and enjoyment thereof. However, the impugned property has been wrongly attached under MR Nos. 13583/18, 11321/18 & 8584/18 and listed by the Committee under the misbelief that it is the property of PACL Ltd. It is further the case of the Objectors/Applicants that the deceased purchaser was a bona fide purchaser for value, having no connection whatsoever with PACL Ltd.

15. Upon finding out about the attachment of the impugned property, the deceased purchaser filed an objection, registered as File No. 1047, before Shri R.S. Virk, District Judge (Retd.), inter alia seeking release and de-listing of the impugned property from the attachment. Upon receiving the objection, a notice was issued to PACL Ltd. by Shri R.S. Virk, District Judge (Retd.). PACL Ltd., in its reply dated February 06, 2023, inter alia contended (i) that the land comprised in Survey No. 516 had been purchased initially in the name of its associate company M/s PGF Ltd., through its authorised person Mr. Rajeev Kumar Mishra, from Mr. Atul Bhasin in his capacity as the GPA holder of the recorded owners, on the strength of an Agreement to Sell ("**ATS**") on Stamp Paper No. 7928 read with a copy of GPA No. 218/1998, and a further ATS on Stamp Paper No. 7929 read with a copy of the same GPA; (ii) that the said survey number was thereafter purchased under registered Sale Deed No. 661/2002 dated May 08, 2002 in the name of Mr. Bhajan Singh; (iii) that the original documents were taken into possession from PACL's custody by the Central Bureau of Investigation ("**CBI**"), as reflected in MR Nos. 8584/18, 11321/18 and 13583/18; and (iv) that the said property was purchased out of funds of PACL Ltd./ its associate companies. Thereafter, a rejoinder was filed by the Objectors/Applicants wherein it was, inter alia, submitted that the ATS furnished by PACL are fabricated and "illegal and null and void" and that the ATS and GPA do not

confer title or any interest in favour of PACL Ltd. regarding the impugned property. With respect to the seizure of Sale Deed No. 661/2002, it is submitted by the Objectors/Applicants that the assertion of PACL about Mr. Bhajan Singh being its associate is a bald statement which cannot be borne out by a perusal of the document.

16. The said objection was heard by Shri R.S. Virk, District Judge (Retd.) and the impugned common order dated July 14, 2023 was passed dismissing the objection (along with the connected objections in File Nos. 1036 to 1052), inter alia on the following grounds: (i) that the buyers under the sale deeds of the year 2002, including Mr. Bhajan Singh were residents of Punjab, New Delhi and Haryana, whereas the lands lie in Tirunelveli District, Tamil Nadu, and that this circumstance indicates that the acquisitions were made by PACL Ltd. through its agents and associates, to whom commissions were paid; (ii) that the recovery of the original sale deeds of the year 2002, including Sale Deed No. 661/2002, by the CBI from the custody of PACL Ltd. assumed "great significance" when tested against the six benami criteria laid down in Valliammal (D) by LRs v. Subramaniam, (2004) 7 SCC 233; (iii) that the objectors could not claim the benefit of Section 41 of the Transfer of Property Act, 1882 as the "free and intelligent consent" of the real owners, i.e. the investors of PACL Ltd. whose monies funded the acquisitions, was absent; (iv) that various land parcels were purchased by M/s PGF Ltd., an associate company, and were thereafter purchased by PACL Ltd. through various sale deeds; (v) that the sale deeds relied upon by the objectors, having all been executed during the years 2018 to 2020, were violative of the Hon'ble Supreme Court's restraint order dated July 25, 2016 and could not be acted upon; (vi) that the objectors could derive no solace from the fact that the orders of the Hon'ble Supreme Court came to be uploaded by the Tamil Nadu Registration Department only on July 17, 2022; and (vii) that title to property cannot be established through revenue records such as pattas and encumbrance certificates.

17. 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.

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Virk, District Judge (Retd.), be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, for examination.

18. Upon perusal of the I.As. and the documents annexed thereto, it is noted that the Objectors/Applicants have, *inter alia*, contended as under:

    i. That the deceased purchaser was a *bona fide* purchaser for value of the impugned property, having purchased the same by registered Sale Deed No. 1098/2019, after payment of consideration and the requisite stamp duty and registration fees, and after verification of the chain of registered title documents and the revenue records, which at the material time disclosed no restriction or claim of PACL Ltd.;

    ii. That there is no registered sale deed executed by Mr. Atul Bhasin in favour of PACL Ltd. or M/s PGF Ltd. at all; that the company produced before Shri R.S. Virk, District Judge (Retd.) only two unregistered ATS which are undated and which disclose no mode of payment;

    iii. That GPA No. 218/1998, upon which both the ATS are founded, came into existence only on May 04, 1998 and was registered on May 06, 1998, whereas PACL Ltd. asserts a purchase on March 11, 1998; that Mr. Atul Bhasin therefore held no authority whatsoever in respect of the impugned property on the date ascribed to the ATS;

    iv. That the Encumbrance Certificate for Survey No. 516 for the period January 01, 1975 to July 01, 2022 discloses no registration whatsoever in favour of M/s PGF Ltd., PACL Ltd. or any related entity, whether on March 11, 1998 or on any other date;

    v. That the assertion of PACL Ltd. that Mr. Bhajan Singh, in whose favour Sale Deed No. 661/2002 stands, held the property for or on behalf of the company is a bald assertion; that there is no recital, document or other material to establish that he was an associate of PACL Ltd. or that he held any post or position in PACL Ltd. or M/s PGF Ltd.; and

    vi. That the deceased purchaser was unaware of the proceedings against PACL Ltd. and of the interim orders passed therein; that the restriction came to be reflected in

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

    i. To reject the order/recommendation dated July 14, 2023 and to exclude the land in Survey No. 516 measuring 5.97.00 hectares at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu from the list of properties owned by PACL Ltd. and liable for sale; and

    ii. To direct and release the land in Survey No. 516 from the list of properties mentioned in the SEBI portal related to the present case.

20. In compliance with the order dated February 19, 2026 of the Hon'ble Supreme Court, the Objectors/Applicants was granted an opportunity of hearing before this Panel of Recovery Officers ("**Panel**") on April 20, 2026 and May 12, 2026. The hearing was attended by the Authorised Representatives ("**ARs**") of the Objectors/Applicants, who reiterated the averments made in the I.As., in the objection filed before Shri R.S. Virk, District Judge (Retd.), and in the written submissions.

21. During the hearing dated April 20, 2026, a short written submission along with bank statements were submitted before the panel. Additionally, on May 12, 2026, the Objectors/Applicants produced and relied upon documents including original as well as certified copies/photo copies of sale deeds/GPAs, copies of Patta/Encumbrance certificates, the Field Measurement Book sketch, Bank Statements and Translator Certificate. Originals of certain documents, including Sale Deed No. 1098/2019 and 661/2002, as were available, were produced for verification and the copies placed on record were compared with the originals. Further, based on the submissions made, the Objectors/Applicants was advised to furnish, *inter alia*, the copy of Adangal issued in Objectors/Applicants's name, which was submitted vide email dated May 23, 2026 by the Objectors/Applicants.

22. In order to decide the objection, the Panel has perused the documents placed on record, the particulars whereof are tabulated below:

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Sr. No.	Particulars	Executed by	In favour of
1	Encumbrance Certificate for Survey No. 516 for the period 01.01.1975 to 01.07.2022, and 'A' Register and Chitta	Registration Department and Revenue Department, Government of Tamil Nadu	—
2	Registered Sale Deeds Nos. 379/1993, 475/1993, 480/1993, 745/1993, 1022/1993, 1632/1993 and 1633/1993	Mr. Basant, GPA holder (on behalf of Mr. Rakkamuthu Thevar and fifteen others and their legal heirs)	Mr. Ali Haji, Mr. Abdul Kadhar, Mr. Kunhi Ahamed, Mr. Kunhi Mohamed and Mr. Kunhi Mohamed Haji
3	Registered Sale Deed No. 477/1993 dated 03.05.1993	Mr. Venkatasalam, GPA holder (on behalf of Mr. Rakkamuthu Thevar and fifteen others and their legal heirs)	Mr. Ali Haji, Mr. Abdul Kadhar, Mr. Kunhi Ahamed, Mr. Kunhi Mohamed and Mr. Kunhi Mohamed Haji
4	GPA No. 218/1998 dated 04.05.1998	Mr. Ali Haji, Mr. Abdul Kadhar, Mr. Kunhi Ahamed and Mr. Kunhi Mohamed	Mr. Atul Bhasin
5	GPA No. 263/1998 dated 02.06.1998	Mr. Kunhi Mohamed Haji	Mr. Atul Bhasin
6	Registered Sale Deed No. 661/2002 dated 08.05.2002	Mr. Atul Bhasin (on behalf of Mr. Kunhi Mohamed Haji and others)	Mr. Bhajan Singh (through his attorney Mr. T. Nedunchezhiyan)
7	GPA No. 165/2018 dated 12.02.2018	Mr. Bhajan Singh and Mr. Gurpreet Singh	Mr. G. Melvin
8	Registered Sale Deed No. 1098/2019 dated 19.03.2019	Mr. G. Melvin (on behalf of Mr. Bhajan Singh)	Late Shri G. Devanathan (deceased purchaser)
9	Patta No. 2599, Adangal and Chitta	Revenue Department, Government of Tamil Nadu	Late Shri G. Devanathan (deceased purchaser)
10	Field Measurement Book sketch of Survey No. 516	Survey and Land Records / Revenue authorities,	-

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Sr. No.	Particulars	Executed by	In favour of
		Government of Tamil Nadu	
11	Statement of Account for the period 01.06.2018 to 31.05.2019	State Bank of India, C. Mutlur, Chidambaram Taluk	Late Shri G. Devanathan (deceased purchaser)

23. The Panel has carefully perused the documents placed on record, including the I.As. together with their annexures and the payment records, the impugned order of Shri R.S. Virk, District Judge (Retd.) dated July 14, 2023 in File No. 1047, the objection petition, the reply of PACL Ltd. dated February 06, 2023, the registered Sale Deeds in the chain of title, the MR documents, the revenue records and the submissions made during the hearing along with the additional documents filed thereafter.

24. In the present case, PACL Ltd. asserts that the impugned property was acquired in the year 1998 in the name of its associate company M/s PGF Ltd. through its authorised person, on the strength of two unregistered ATS read with a photocopy of the GPA, and that the same survey number was thereafter purchased over again in the name of Mr. Bhajan Singh under Sale Deed No. 661/2002, and that the documents were seized by the CBI from PACL's custody. The particulars of the documents on the strength of which the impugned property stands attached under the said MR Numbers are as under:

MR No.	Description of Document	Buyer	Seller	Property as per Schedule	Consideration (Rs.)
8584/18	ATS on Stamp Paper No. 7928 (stamp paper purchased 11.03.1998) with copy of GPA No. 218/98	M/s PGF Ltd., r/o Paschim Vihar, New Delhi, through authorised person Mr. Rajeev Kumar Mishra	Mr. Atul Bhasin s/o Y.R. Bhasin, r/o Palayamkottai, T.N., as GPA holder	Survey No. 516 – 9.85 acres among other land	2,76,785

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MR No.	Description of Document	Buyer	Seller	Property as per Schedule	Consideration (Rs.)
11321/18	ATS on Stamp Paper No. 7929 (stamp paper purchased 11.03.1998) with copy of GPA No. 218/98	M/s PGF Ltd., through authorised person Mr. Rajeev Kumar Mishra	Mr. Atul Bhasin s/o Y.R. Bhasin, as GPA holder	Survey No. 516 – 4.90 acres among other land	2,76,504
13583/18	Sale Deed No. 661/02 dated 08.05.2002	Mr. Bhajan Singh s/o Baswa Singh, r/o Ropar, Punjab, through authorised person Mr. T. Neduncheziyan	Mr. Kunhi Mohamed Haji s/o Mohideen Haji & others, r/o Malappuram Distt., Kerala, GPA holder Mr. Atul Bhasin	Survey Nos. 516 (19.69) among other land	3,00,043

25. It is noted at the outset that the two ATS relied upon under MR Nos. 8584/18 and 11321/18 recite extents of 9.85 acres and 9.84 acres respectively, which together aggregate to 19.69 acres, being the extent of Survey No. 516 comprised in the Schedule to registered Sale Deed No. 661/2002. The impugned property, admeasuring 14.75 acres, is a part of the said extent. However, it is also noted that, in the copy of the Schedule of Properties annexed to the ATS No. 7929 under MR No. 11321/18, the extent "9.84" appears to have been struck through and the figure "4.90" written in its place. The said alteration is unattested and unexplained and is contradicted by the body of the same instrument, which recites an extent of 9.84 acres.

26. In the present matter, it is noted that Mr. Atul Bhasin purportedly dealt with the very same land twice, i.e., firstly, by way of the two unregistered ATS on Stamp Paper Nos. 7928 and 7929 in favour of M/s PGF Ltd. (said to be an associate company of PACL Ltd.) through its authorised person Mr. Rajeev Kumar Mishra, and secondly, by way of registered Sale Deed No. 661/2002 dated May 08, 2002 in favour of Mr. Bhajan Singh. Thereafter, Mr. Bhajan Singh (through his GPA holder Mr. G. Melvin) sold the impugned property to the

पैनल अधिकारियों का ... Panel of Recovery Officers In the matter of Pacl Ltd. Mumbai deceased purchaser. In view of the same, the Panel has carefully perused the documents attached under MR Nos. 8584/18, 11321/18 and 13583/18.

27. Upon perusal of the record under MR Nos. 8584/18 and 11321/18, it is noted that the documents on which those attachments rest are ATS on stamp papers bearing Nos. 7928 and 7929, stated to be executed between Mr. Atul Bhasin, son of Mr. Y.R. Bhasin, and M/s P.G.F. Ltd., represented by Mr. Rajeev Kumar Mishra. Upon a scrutiny of those documents, it is noted that each of them is unregistered; that the clause providing for the date of execution has been left blank, so that neither instrument bears any date of execution; and that although each recites receipt of a sum by way of part payment, no mode of payment whatsoever is disclosed.

28. Independently of the above, here it is also pertinent to mention the findings of the Hon'ble Supreme Court in its order dated October 11, 2011 in the matter of *Suraj Lamp and Industries Private Limited (2) through Director v. State of Haryana and Another*, reported at *(2012) 1 SCC 656*:

> *"18. It is thus clear that a transfer of immovable property by way of sale can only be by a deed of conveyance (sale deed). In the absence of a deed of conveyance (duly stamped and registered as required by law), no right, title or interest in an immovable property can be transferred.*
>
> *19. Any contract of sale (agreement to sell) which is not a registered deed of conveyance (deed of sale) would fall short of the requirements of Sections 54 and 55 of the TP Act and will not confer any title nor transfer any interest in an immovable property (except to the limited right granted under Section 53-A of the TP Act). According to the TP Act, an agreement of sale, whether with possession or without possession, is not a conveyance. Section 54 of the TP Act enacts that sale of immovable property can be made only by a registered instrument and an agreement of sale does not create any interest or charge on its subject-matter."*

29. Applying the findings of the Hon'ble Supreme Court in the matter mentioned above, it may be recorded that any transfer through an unregistered ATS does not confer any right, title or interest on any party and that, in order to transfer any property validly, the document/deed of conveyance needs to be registered. The attachments under MR Nos.

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8584/18 and 11321/18, resting as they do solely upon undated and unregistered ATS, cannot be sustained.

30. The position with respect to MR No. 13583/18 stands on a different footing and requires separate consideration. The attachment under this MR Number rests upon registered Sale Deed No. 661/2002, executed on May 08, 2002 at Moolaikaraipatti for a consideration of Rs. 3,00,043/-, whose Schedule comprises Survey Nos. 516 (19.69 acres), 517 (8.29 acres) and 519/3 (3.36 acres), aggregating 31.34 acres. Of these, only Survey No. 516, and within it only the extent of 14.75 acres, forms the subject matter of the present I.As. The said deed, however, is not a conveyance in favour of PACL Ltd. or M/s PGF Ltd. It is a conveyance in favour of Mr. Bhajan Singh, son of Mr. Baswa Singh, resident of V & PO Barodi, Taluka Kharar, District Ropar, Punjab, in his own name and individual capacity, executed through his attorney Mr. T. Neduncheziyan. PACL Ltd.'s claim to the impugned property under this MR Number is therefore not founded upon any instrument of title in its own favour, but upon its assertion that Mr. Bhajan Singh held the property for and on behalf of PACL Ltd. as its associate.

31. Even proceeding on the footing most favourable to PACL Ltd., namely that the impugned property was at one point of time relatable to PACL Ltd. through Mr. Bhajan Singh, that circumstance does not by itself disentitle the Objectors/Applicants, for the reasons set out hereinafter. Here, it is important to refer to the order dated February 19, 2026 passed by the Hon'ble Supreme Court wherein, while directing that the Category B applications be dealt with by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, the Hon'ble Supreme Court has specifically stated as under:

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

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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. ……."

32. In terms of para 12(iii) of the order stated above, the remit of this Panel extends not merely to determining whether the property was purchased by PACL Ltd. or is relatable to its associate entities, but equally to determining whether the Objectors/Applicants establish, on the basis of documentary material and evidence, that the property is held by them in their independent capacity as *bona fide* purchasers for value. Further, in terms of para 12(vi), a party is not to be denied a claim over a property solely because the property was, at one point of time, owned by or relatable to PACL Ltd. or its associate entities, if it is otherwise established that the party is a *bona fide* purchaser for value who has actually paid the consideration.

33. With regard to ownership, the Objectors/Applicants has placed on record, the following chain of title:

Sr.	**Instrument & Date**	**Executed by**	**In favour of**	**Extent in Survey No. 516**
1	Twenty GPAs of the year 1993 (Doc. Nos. 24, 32, 34, 39, 46, 57, 58, 59, 61, 77, 78, 79, 80, 81, 82, 83, 119, 147, 148 and 203 of 1993) and GPA No. 9/1993	Mr. Rakkamuthu Thevar and fifteen others, the parent holders of the impugned land, and the legal heirs of the deceased among them	Mr. Basant (twenty GPAs) and Mr. Venkatasalam (one GPA)	—
2	Registered Sale Deeds Nos. 379/1993, 475/1993, 480/1993, 745/1993, 1022/1993, 1632/1993 and 1633/1993	Mr. Basant, GPA holder (on behalf of Mr. Rakkamuthu Thevar and fifteen others and their legal heirs)	Mr. Ali Haji, Mr. Abdul Kadhar, Mr. Kunhi Ahamed, Mr. Kunhi Mohamed and Mr. Kunhi Mohamed Haji	Respective shares in Survey No. 516

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Sr.	Instrument & Date	Executed by	In favour of	Extent in Survey No. 516
3	Registered Sale Deed No. 477/1993 dated 03.05.1993	Mr. Venkatasalam (on behalf of Mr. Rakkamuthu Thevar and fifteen others and their legal heirs)	Mr. Ali Haji, Mr. Abdul Kadhar, Mr. Kunhi Ahamed, Mr. Kunhi Mohamed and Mr. Kunhi Mohamed Haji	2.46 acres
4	GPA No. 218/1998 dated 04.05.1998 and GPA No. 263/1998 dated 02.06.1998	Mr. Ali Haji, Mr. Abdul Kadhar, Mr. Kunhi Ahamed and Mr. Kunhi Mohamed (218/1998); Mr. Kunhi Mohamed Haji (263/1998)	Mr. Atul Bhasin	Survey No. 516 (19.69 acres) among other land
5	Registered Sale Deed No. 661/2002 dated 08.05.2002	Mr. Atul Bhasin (on behalf of Mr. Kunhi Mohamed Haji and others)	Mr. Bhajan Singh s/o Mr. Baswa Singh (through his attorney Mr. T. Nedunchеziyan)	Survey No. 516 (19.69 acres) among other land
6	GPA No. 165/2018 dated 12.02.2018	Mr. Bhajan Singh and Mr. Gurpreet Singh	Mr. G. Melvin	Survey No. 516 (19.69 acres) among other land
7	Registered Sale Deed No. 1098/2019 dated 19.03.2019	Mr. G. Melvin (on behalf of Mr. Bhajan Singh)	Late Shri G. Devanathan (deceased purchaser)	Survey No. 516 (14.75 acres)

34. With regard to the independent title, it is submitted by the Objectors/Applicants that the record discloses an unbroken chain of registered conveyances running from the original land-owners of Unnankulam Village down to the deceased purchaser. It is noted that the land comprised in Survey No. 516 was originally owned by Mr. Rakkamuthu Thevar and fifteen others. The registered GPA No. 165/2018 dated February 12, 2018, executed by Mr. Bhajan Singh and Mr. Gurpreet Singh in favour of Mr. G. Melvin, recites in terms that the scheduled properties belong to the principals under Sale Deeds Nos. 661/2002 and 662/2002, and its schedule lists Survey Nos. 516 (19.69 acres), 517 (8.29 acres) and 519/3

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(3.36 acres) as held under Doc. No. 661/2002. Registered Sale Deed No. 1098/2019 likewise recites Document No. 661/2002 dated May 08, 2002 of the Sub-Registrar, Moolaikaraipatti as the parent document for the scheduled property. The impugned property is therefore part of the very parcel comprised in Sale Deed No. 661/2002, and it was from Mr. G. Melvin, acting under the said GPA, that the deceased purchaser took his conveyance. However, it is observed that the Sale Deed No. 1098/2019 placed on record describes the principal as "Shri Bhajan Singh, s/o Shri Shattacharya, 13/87, Sector 3, Rohini, DELHI", whereas Sale Deed No. 661/2002 and GPA No. 165/2018 both describe him as son of Mr. Baswa Singh, resident of V & PO Barodi, Taluka Kharar, District Ropar, Punjab.

35. It is further noted that Sale Deed No. 1098/2019 conveys 14.75 acres out of the extent of 19.69 acres of Survey No. 516 comprised in Sale Deed No. 661/2002. The balance extent of Survey No. 516 does not form the subject matter of the present I.As. and nothing in this order shall affect the attachment in respect of that balance.

36. In support of the claim, the Objectors/Applicants have placed on record the Encumbrance Certificate for Survey No. 516 for the period January 01, 1975 to July 01, 2022, issued by the Registration Department, Government of Tamil Nadu on November 15, 2023. On a scrutiny of the said certificate, it is noted that no registered conveyance in favour of, and no restriction or restraint relatable to, PACL Ltd. or M/s PGF Ltd. stood reflected against Survey No. 516 as on the date on which the deceased purchaser took his conveyance (June 19, 2019). It is further noted that the Sub-Registrar concerned admitted the Objectors/Applicants' Sale Deed to registration and accepted the stamp duty and registration fees payable thereon.

37. The Objectors/Applicants have also placed on record the Patta issued by the Revenue Department, Government of Tamil Nadu, bearing Patta No. 2599 standing in the name of the deceased purchaser in respect of Survey No. 516 admeasuring 5.97.00 hectares (14.75 acres) mutated on June 15, 2019, together with the Adangal in respect of Survey No. 516, which record the deceased purchaser as the land owner against Patta No. 2599 and the Field Measurement Book sketch of Survey No. 516. The mutation, the Patta, the Chitta and the Adangal entries are relied upon not as the source of title but as corroboration of it, and as

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38. As regards possession and beneficial use, the Objectors/Applicants have stated that the deceased purchaser was in continuous and uninterrupted possession of the impugned property from the date of his purchase until his death, and that they have thereafter continued in possession and are carrying on cultivation on the land. They have further stated that what was purchased was dry and barren land and that substantial sums have been expended on its development, including on the digging of borewells, the erection of motors and the levelling of the land with the aid of earth-moving equipment.

39. As regards due diligence, it is submitted by the Objectors/Applicants, and is borne out by the position of the encumbrance records noticed above, that the deceased purchaser verified the chain of registered title documents and the revenue records before his purchase, at which time there was no reflection of any PACL-related restriction or claim in respect of the impugned survey number. The Sub-Registrar's office at Pettai itself permitted the registration of his Sale Deed, accepted the stamp duty and registration fees, and the revenue authorities thereafter effected mutation and issued the Patta in his name.

40. It is further submitted by the Objectors/Applicants that the deceased purchaser was a *bona fide* purchaser for value. Registered Sale Deed No. 1098/2019 recites a sale consideration of Rs. 6,00,000/- and sets out the payment of that consideration instalment by instalment, as follows:

Sr.	**Date**	**Amount (Rs.)**
1	20.09.2018	2,00,000
2	11.10.2018	1,50,000
3	10.01.2019	1,00,000
4	19.03.2019	1,50,000
Total		**6,00,000**

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41. In support of the source of the said consideration, the Objectors/Applicants have placed on record the statement of the Savings Bank Account maintained by the deceased purchaser with the State Bank of India, C. Mutlur, Chidambaram Taluk, for the period June 01, 2018 to May 31, 2019. The withdrawals relied upon are summarised below:

Sr.	Date of withdrawal	Amount (Rs.)
1	11.07.2018	2,00,000
2	12.07.2018	3,00,000
3	13.07.2018	3,00,000
4	17.07.2018	40,000
5	31.07.2018	45,000
6	24.10.2018	10,000
7	19.02.2019	5,00,000
8	20.02.2019	4,00,000
Total		**17,95,000**

42. It is relevant to record that the same withdrawals from the account of the deceased purchaser have also been relied upon in the connected I.As. filed by Smt. S. Divya, wife of the first Objectors/Applicants Shri D. Shanmugapriyan, in respect of her purchase of Survey No. 517 of the same village under registered Sale Deed No. 1097/2019 dated March 19, 2019, for a consideration of Rs. 5,00,000/-. The two purchases were made on the same day, from the attorney holding under the same registered GPA No. 165/2018, and are said to have been funded out of the same account. The aggregate consideration under the two Sale Deeds is Rs. 11,00,000/-, and the withdrawals set out above aggregate Rs. 17,95,000/- (in addition to Rs. 2,00,000/- approx. used from the 1st Applicant's account in the matter of S. Divya), an amount exceeding that aggregate consideration together with the stamp duty and registration fees payable on both deeds. The aforesaid withdrawals are relied upon as evidence of the availability of funds for the two transactions and not as a transaction-wise or date-wise tracing of the precise cash payments under the respective sale deeds.

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43. In this regard, it is appropriate to refer to the judgment dated September 01, 2025 of the Hon'ble Supreme Court in Georgekutty Chacko v. M.N. Saji (Civil Appeal No. 11309 of 2025), wherein the Court observed as under:

> *"...it is not uncommon that in money transactions, there is a component of cash also involved and just because a person is not able to prove the transfer through official modes i.e., through any negotiable instrument or bank transaction, would not lead to the conclusion that such amount was not paid through cash especially when there was a categorical statement to this effect by the appellant before the Court concerned... A person who gives cash obviously would not be having any documentary proof per se..."*

44. Applying the aforesaid principle, the fact that the consideration is recited as having been paid in cash, by itself, cannot be treated as sufficient to disbelieve the transaction, particularly when the bank statement evidences substantial cash withdrawals during the period over which the instalments were paid. Here, the Objectors/Applicants have placed on record the bank statement of the deceased purchaser reflecting cash withdrawals aggregating an amount well in excess of the recited consideration. While the bank statement does not independently establish the handing over of cash consideration, and while the individual withdrawals do not correspond date for date with the individual instalments recited in the Sale Deed, it constitutes corroborative material supporting the Objectors/Applicants' explanation regarding the availability of funds with the deceased purchaser during the period in question.

45. Having regard to the totality of the evidence on record, this Panel is of the considered view that the discrepancy in the identity of Mr. Bhajan Singh (under Sale Deed No. 1098/2019 and Sale Deed No. 661/2002 and GPA No. 165/2018) is unexplained due to which the *bona fide* transfer of title in the impugned property is not established in favour of the deceased purchaser. Also, the Objectors/Applicants have failed to produce the Death Certificate of Mr. G Devanathan along with Legal Heir Certificate to prove their authority. In view of the above, the Objection raised by the Objectors/Applicants is liable to be rejected.

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ORDER:

46. In view of the foregoing, the objection raised by the Objectors/Applicants, Shri D. Shanmugapriyan, Shri D. Anand and Smt. Akilandeswari, being the legal heirs of Late Shri G. Devanathan, with respect to the land admeasuring 5.97.00 hectares, equivalent to 14.75 acres, comprised in Survey No. 516 situated at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu, purchased under registered Sale Deed No. 1098/2019 dated March 19, 2019 and covered under MR Nos. 13583/18, 11321/18 and 8584/18, is hereby rejected, and the impugned property shall continue to stand attached.

47. The I.A. No. 93013 of 2024, I.A. No. 93015 of 2024 and I.A. No. 93488 of 2024 in Civil Appeal No. 13301 of 2015 are accordingly disposed of in terms of this order.

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Place: Mumbai

Date: September 07, 2026

07.09.2026

PREETI PATEL
RECOVERY OFFICER

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

7/9/2026

KSHAMA WAGHERKAR
RECOVERY OFFICER

क्षमा प्र. वाघेरकर / KSHAMA P. WAGHERKAR
महाप्रबंधक एवं वसूली अधिकारी
General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the matter of PACL Ltd. Mumb

7.9.26

SAROJ KUMAR SAHU
RECOVERY OFFICER

सरोज कुमार साहु / SAROJ KUMAR SAHU
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित)/(In the matter of PACL Ltd.)