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.	93318 of 2024, 93459 of 2024, 93460 of 2024 and 92816 of 2024
File No.	SEBI/PACL/OBJ/PP/00794/2026
Name of the Objector(s)	M. Sundharom
MR No.	9357/18, 13584/18, 9366/18, 20481/17 & 13671/18

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 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

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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 Shri Justice R.M. Lodha, the former Chief Justice of India (hereinafter referred to as "the Committee") for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, directions for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continue till date.

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

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

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

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

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

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

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

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

12. Subsequently, the Hon'ble Supreme Court, vide order dated February 19, 2026, in the matter of *Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015)* directed, *inter alia*, that all interlocutory applications/Transferred Cases falling under Category B, i.e. 106 sets of Interlocutory Applications, filed against the recommendations of Shri. R.S. Virk, District Judge (Retd.) dismissing the objections raised by the Applicants, be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, the set of 106 Interlocutory Applications, including the instant application, is now to be examined by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, in the matter of PACL Ltd.

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Present Interlocutory Applications (I.As.):

13. The present I.As. have been filed by Shri M. Sundharom son of Shri S. Muthu (hereinafter referred to as the "**Objector/Applicant**"), residing at No. 2, Thiruvalluvar Street, V.O.C. Nagar, Pammal, Kanchipuram, Tamil Nadu, challenging the common order dated July 14, 2023 passed by Shri. R.S. Virk, District Judge (Retd.) in File No. 1048 (along with connected File Nos. 1036 to 1052) (hereinafter referred to as the "**impugned order**"). The impugned order dismissed the objection filed by the Objector/Applicant seeking release of his lands from the attachment by the Committee. The property in question comprises land aggregating 21.42 acres situated at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu, comprised under Survey Nos. 524 (15.07 acres), 541/3 (4.20 acres), and 541/4 (2.15 acres) (hereinafter referred to as the "**impugned properties**"), covered under MR Nos. 9357/18, 9366/18, 13584/18, 13671/18 and 20481/17.

14. It is the case of the Objector/Applicant, as submitted, that the lands comprised in the impugned survey numbers devolved through registered conveyances of the years 1993-1994 upon Shri Mohamed Shah, Shri Mohamed Ali and Shri Hassan Kutty, who conveyed the same to Shri K.S. Mohammed Rashid, Shri Sameer Rashid and Shri C.A. Kumar under registered Sale Deed No. 224/1998 (through Shri Sanjay Rashid under General Power of Attorney ("**GPA**") No. 204/1995 dated May 08, 1995); that the said three persons executed GPA No. 172/1998 in favour of Shri Atul Bhasin. Thereafter, Shri Atul Bhasin executed registered Sale Deed No. 666/2002 dated May 08, 2002 in favour of Shri Harkit Singh (in respect of Survey No. 524) and registered Sale Deed No. 665/2002 dated May 08, 2002 in favour of Shri Hemraj (in respect of Survey Nos. 541/3 and 541/4), both through their attorney Shri T. Nedunchezhiyan; that Shri Harkit Singh and Shri Hemraj executed GPA No. 110/2018 dated January 30, 2018 in favour of Shri G. Melvin; and that Shri G. Melvin, acting thereunder, sold the impugned properties to the Objector/Applicant under registered Sale Deed No. 1091/2019 (Survey No. 524) and registered Sale Deed No. 1092/2019 (Survey Nos. 541/3 and 541/4), both dated March 19, 2019 and registered at the Sub-Registrar Office, Pettai, Tirunelveli District, for a stated consideration of Rs. 5,50,000/- and Rs. 4,50,000/- respectively. It is further the case of the Objector/Applicant that he is in uninterrupted

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possession and enjoyment of the impugned properties and that he is a *bona fide* purchaser for value having no connection whatsoever with PACL Ltd.

15. Upon finding out about the attachment of the impugned properties, the Objector/Applicant filed an objection, registered as File No. 1048, before Shri. R.S. Virk, District Judge (Retd.), *inter alia* seeking release and de-listing of the impugned properties from the attachment. Upon receiving the objection, notice was issued to PACL Ltd. PACL Ltd., in its reply dated February 20, 2023, *inter alia* contended that the lands comprised in Survey Nos. 524, 541/3 and 541/4 (along with certain other parcels of land not forming the subject matter of the objection) had been purchased by its associate company M/s PGF Ltd. through its authorised person Shri Rajeev Kumar Mishra from Shri Atul Bhasin, as the GPA holder of Shri K.S. Mohammed Rashid, Shri Sameer Rashid and Shri C.A. Kumar, in the year 1998, on the strength of GPA No. 172/98 read with Agreement to Sell ("**ATS**") Stamp Paper No. 7937, ATS Stamp Paper No. 7949 and ATS Stamp Paper No. 216; that the land comprised in Survey No. 524 was thereafter purchased by it vide registered Sale Deed No. 666/02 dated May 08, 2002 in the name of its associate individual Shri Harkit Singh son of Shri Baldev Singh, resident of Ropar, Punjab, and the lands comprised in Survey Nos. 541/3 and 541/4 vide registered Sale Deed No. 665/02 dated May 08, 2002 in the name of Shri Hemraj son of Shri Ramji Dass, resident of Panchkula, Haryana; that the said properties were purchased out of funds of PACL Ltd./ associate companies; and that the said documents were taken into possession from PACL's custody by the Central Bureau of Investigation ("**CBI**") and the Objector/Applicant has purchased the property in 2019, i.e. pursuant to the Supreme Court order passed in 2016. Thereafter, a rejoinder was filed by the Objector/Applicant wherein it was, *inter alia*, submitted that the ATS furnished by PACL is 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. 666/2002 and 665/2002, it is submitted by the Objector/Applicant that the assertion of PACL about Shri Hemraj and Shri Harkit 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

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17. Aggrieved by the impugned order, the Objector/Applicant filed the present I.As. before the Hon'ble Supreme Court in Civil Appeal No. 13301 of 2015. The Hon'ble Supreme Court, vide order dated February 19, 2026, while taking note of the segregation of the interlocutory applications into five distinct categories, i.e. Category A to E, directed that Category B applications, being 106 applications filed against the recommendations/orders of Shri. R.S. Virk, District Judge (Retd.), be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, for examination.

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

    i. That he is a *bona fide* purchaser for value of the impugned properties, having purchased the same by registered Sale Deed Nos. 1091/2019 and 1092/2019 dated March 19, 2019, after payment of consideration and the requisite stamp duty and registration fees;

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ii. That there is no registered instrument of conveyance in favour of PACL Ltd. or PGF Ltd. in the Government registration/encumbrance records for the subject survey numbers, and that no entry recording PACL Ltd. or PGF Ltd. as purchaser exists on any date;

iii. That the ATS documents relied upon by PACL Ltd. are legally void, being unregistered and incomplete; that ATS No. 7937 bears a wholly blank Schedule and carries alterations without attestation; that ATS No. 7949 records an extent without identifying any survey number and therefore fails for want of certainty of subject matter; and that ATS No. 216, though bearing execution on April 03, 1998, is founded on GPA No. 172/98 which was registered only on April 06, 1998, so that Shri Atul Bhasin had no authority on the date of execution;

iv. That registered Sale Deed Nos. 665/02 and 666/02 identify the purchasers only in their personal capacity, contain no mention of agency for PACL Ltd. or PGF Ltd., or any other linkage; and

v. That at the time of purchase, the Encumbrance Certificate disclosed no PACL-related restriction or Supreme Court-linked encumbrance in respect of the subject survey number, the restriction having come to be reflected in the encumbrance records only on July 17, 2022, i.e. long after the purchase and after he had entered into possession and undertaken substantial agricultural development.

vi. That he has been in continuous possession since 2019, has developed the previously dry and barren land at an outlay of approximately Rs. 15,00,000/- towards a farm house, a solar power system, a borewell and motors and land-levelling works, and that continued uncertainty as to title is causing him substantial financial loss.

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

i. To reject the report/recommendation of Shri R.S. Virk, District Judge (Retd.) dated July 14, 2023 and to exclude the impugned lands at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu from the list of properties owned by PACL Ltd. and liable for sale; and

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ii. To direct release of the impugned survey numbers from the list of properties reflected on the SEBI portal, and removal of all PACL-related encumbrance entries in the records of the Registration Department, Government of Tamil Nadu.

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

21. During the hearing dated April 20, 2026, a short written submission along with bank statements were submitted before the panel. Additionally, on May 12, 2026, the Objector/Applicant produced and relied upon documents including original as well as certified copies/photo copies of sale deeds/GPAs, copies of Patta/Encumbrance certificates, Bank Statements and Translator Certificate. Originals of certain documents, including Sale Deed No. 1091/2019 and 1092/2019, 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 Objector/Applicant was advised to furnish, *inter alia*, copy of Adangal, Aadhaar card along with affidavit regarding discrepancy in the name of the Objector/Applicant, which was submitted vide email dated May 23, 2026 by the Objector/Applicant.

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

Sr. No.	Particulars	Executed by	In favour of
1	Encumbrance Certificates and 'A' Register / Chitta	Registration Department, Government of Tamil Nadu	—
2	Sale Deed dated 31.03.1993 (Document No. 342/1993, 351/1993 and 352/1993)	Shri Basant (on behalf of M Rengasamy Reddiar and Ors.)	Shri Sushil Elias Isac
3	Sale Deeds No. 132/1994, 133/1994, 135/1994, 139/1994, 140/1994,	Shri Basant (on behalf of M Rengasamy Reddiar and Ors.)	Shri Mohamed Shah, Shri Mohamed Ali

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Sr. No.	Particulars	Executed by	In favour of
	141/1994, 142/1994, 245/1994, 1672/1994, 172/1994, 169/1994, 794/1994,		and Shri Hassan Kutty
4	Sale Deeds dated 06.04.1998 (Document No. 224/1998	Shri Sanjay Rasheed (on behalf of Shri Mohamed Shah, Shri Mohamed Ali and Shri Hassan Kutty)	KS Mohammad Rashid, MR Sameer Rashid and CA Kumar
5	GPA dated 06.04.1998 (Document No. 172/1998)	KS Mohammad Rashid, Shri Sameer Rashid and CA Kumar	Shri Atul Bhasin
6	Sale Deed dated 08.05.2002 (Document No. 665/2002	Shri Atul Bhasin (on behalf of KS Mohammad Rashid, Shri Sameer Rashid and CA Kumar)	Shri Hemraj
7	Sale Deed dated 08.05.2002 (Document No. 666/2002	Shri Atul Bhasin (on behalf of KS Mohammad Rashid, Shri Sameer Rashid and CA Kumar)	Shri Harkit Singh
8	GPA dated 30.01.2018 (Document No. 110/2018)	Shri Hemraj and Harkit Singh (represented by T. Nedunchaziyan)	Shri G Melvin
9	Sale Deed dated 19.03.2019 (Document No. 1091/2019)	Shri G Melvin (on behalf of Mr. Harkit Singh)	Shri M. Sundharom (Applicant)
10	Sale Deed dated 19.03.2019 (Document No. 1092/2019)	Shri G Melvin (on behalf of Mr. Hemraj)	Shri M. Sundharom (Applicant)
11	Patta No. 2608, 2609, 2610 and Adangal	Revenue Department, Government of Tamil Nadu	Shri M. Sundharom (Applicant)
12	Bank Statements	Union Bank of India and Citi Union Bank	Shri M. Sundharom (Applicant)/ Ms. Lakshmi N (Wife of Applicant)
13	TN Govt. Gazette (change of name from M. Sundaram to M. Sundharom)	Government of Tamil Nadu	Shri M. Sundharom (Applicant)
14	Aadhaar and identity particulars	Unique Identification Authority of India	Shri M. Sundharom (Applicant)

23. The Panel has carefully perused the documents placed on record, including the I.As. together with their annexures, the impugned order of Shri. R.S. Virk, District Judge (Retd.) dated July 14, 2023 in File No. 1048, the objection petition, the registered Sale Deeds in the chain of title, the MR documents, the revenue records, the bank statements and the submissions made during the hearing along with the additional documents filed thereafter.

24. The survey numbers which stand attached and are the subject matter of the present I.As., all situated at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu, together with their respective extents and the MR Numbers under which they stand attached, are as under:

Sr.	**Survey No.**	**Extent (in acres)**	**MR No.**
1	524	15.07	9357/18, 13584/18
2	541/3	4.20	9366/18, 13671/18
3	541/4	2.15	13671/18, 20481/17
Total		**21.42 acres**	

25. In the present case, PACL Ltd. asserts that the impugned properties were acquired in 1998 in the name of its associate company M/s PGF Ltd. through its authorised person, on the strength of unregistered ATS read with a GPA, and were thereafter taken in the names of its associate individuals under registered sale deeds of the year 2002, the documents having been taken into possession from PACL's custody by the CBI. The particulars of the documents on the strength of which the impugned properties stand attached under the said MR Numbers are as under:

MR No.	**Description of Document**	**Seller**	**Buyer**	**Property as per Schedule**	**Consideration (Rs.)**
20481/17	ATS Stamp Paper Nos. 7937 with GPA No. 172/98 (unregistered; notarised 20.03.1998)	Shri Atul Bhasin, GPA holder	PGF Ltd. through its authorised person Shri Rajeev Kumar Mishra	541/4 (2.15 acres) among other land	3,55,731/-

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MR No.	Description of Document	Seller	Buyer	Property as per Schedule	Consideration (Rs.)
9357/18	ATS Stamp Paper No. 7949 dated 20.03.1998 with GPA No. 172/98 (unregistered)	Shri Atul Bhasin, GPA holder	PGF Ltd. through its authorised person Shri Rajeev Kumar Mishra	"15.08" acres; no survey number stated in the Schedule	4,26,764/-
9366/18	ATS Stamp Paper No. 216 dated 16.03.1998 with GPA No. 172/98 (unregistered)	Shri Atul Bhasin, GPA holder	PGF Ltd. through its authorised person Shri Rajeev Kumar Mishra	541/3 (4.20 acres) among other land	2,99,697/-
13584/18	Registered Sale Deed No. 666/2002 dated 08.05.2002	Shri K.S. Mohammed Rashid, Smt. S. Santha and others through their GPA holder Shri Atul Bhasin	Shri Harkit Singh s/o Shri Baldev Singh, Ropar, Punjab (through his attorney Shri T. Neduncheziyan)	524 (15.07 acres among other land	4,80,282/-
13671/18	Registered Sale Deed No. 665/2002 dated 08.05.2002	Shri K.S. Mohammed Rashid through his GPA holder Shri Atul Bhasin	Shri Hemraj s/o Shri Ramji Dass, Panchkula, Haryana (through his attorney Shri T. Neduncheziyan)	541/3 (4.20 acres), 541/4 (2.15 acres) among other land	3,71,127/-

26. In the present matter case, it is noted that on the strength of GPA No. 172/1998 dated April 06, 1998, Shri Atul Bhasin purportedly dealt with the very same lands twice, i.e., firstly, by way of an unregistered ATS (Stamp Paper No. 7937, 7949 and 216) in favour of M/s PGF Ltd. (said to be an associate company of PACL Ltd.) through its authorised person Shri Rajeev Kumar Mishra, and secondly, by way of registered Sale Deed No. 665/2002 and 666/2002, both dated May 08, 2002, in favour of Shri Hemraj and Shri Harkit Singh respectively. Thereafter, the impugned properties were purportedly conveyed to the

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Objector/Applicant vide registered Sale Deed Nos. 1091/2019 and 1092/2019, both dated March 19, 2019, executed by Shri G. Melvin acting as the holder of GPA No. 110/2018 dated January 30, 2018.

27. The panel has carefully perused the documents attached under MR Nos. 9357/18, 9366/18, 13584/18, 13671/18 and 20481/17. Upon perusal of MR No. 9357/18, 9366/18 and 20481/17, it is noted that the documents on which the attachments rests are ATS No. 7937 and 7949 (stamp paper dated March 20, 1998) and ATS No. 216 (stamp paper dated March 16, 1998), between Shri Atul Bhasin son of Shri Y.R. Bhasin and M/s P.G.F. Ltd., represented by Shri Rajeev Kumar Mishra. Upon a scrutiny of the documents, it is noted that the instruments are undated (no date of execution), unregistered and contains blank spaces in schedule.

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 No. 9357/18, 9366/18 and 20481/17, resting upon undated and unregistered ATS made by a person then without title or authority, and accompanied by a power of attorney that came into existence afterwards, cannot be sustained.

30. The position with respect to MR No. 13584/18 and 13671/18 stands on a different footing and requires separate consideration. The attachment under these MR Numbers rests upon registered Sale Deed Nos. 665/2002 and 666/2002, both dated May 08, 2002. 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 Shri Hemraj, resident of Ambala, Haryana and Shri Harkit Singh, resident of Ropar, Punjab, in their own name and individual capacity, executed through their attorney Shri T. Neduncheziyan. PACL Ltd.'s claim to the impugned property under these MR Numbers is therefore not founded upon any instrument of title in its own favour, but upon its assertion that Shri Hemraj and Shri Harkit Singh held the properties for and on behalf of PACL Ltd. as its associate individuals.

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 Shri Hemraj and Shri Harkit Singh, that circumstance does not by itself disentitle the Objector/Applicant, for the reasons set out hereinafter. Here, it is important to refer to the order dated February 19, 2026 passed by the Hon'ble Supreme Court wherein, while directing that the Category B applications be dealt with by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, the Hon'ble Supreme Court has specifically stated as under:

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

Panel of Recovery Officers (In the matter of Pacl Ltd.), Mumbai *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. …….."*

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

33. With regard to the chain of title, the documents on record disclose a line of registered conveyances in respect of the impugned properties running from the original land-owners of Unnankulam Village down to the Objector/Applicant. The devolution of title, as disclosed by the registered instruments on record, is as under:

Sr.	Instrument & Date	Executed by	In favour of	Survey No.
1	Registered Sale Deed Nos. 351/1993 dated 1.04.1993; 342/1993 dated 31.03.1993; 352/1993 dated 01.04.1993	Shri Basant (on behalf of M Rengasamy Reddiar and Ors.)	Shri Sushil Elias Isac	524; 541/4; 541/3 among other land
2	Registered Sale Deed Nos. 132/1994, 133/1994, 139/1994, 140/1994, 141/1994, 142/1994, 245/1994, and 1672/1994	Shri Basant (on behalf of M Rengasamy Reddiar and Ors.)	Shri Mohamed Shah, Shri Mohamed Ali and Shri Hassan Kutty	524; 541/3; 541/4 among other land
3.	Registered Sale Deed Nos 135/1994 dated 5.2.1994,	Shri Basant (on behalf of Shri Sushil Elias Isac)	Shri Mohamed Shah, Shri Mohamed Ali and Shri Hassan Kutty	524 (15.08); 541/3 (4.20); 541/4 (2.15)

Sr.	Instrument & Date	Executed by	In favour of	Survey No.
	172/1994, 169/1994 dated 12.2.1994			among other land
4.	Registered Sale Deed No. 224/1998 dated 6.4.1998	Shri Sanjay Rashid, (GPA holder of Shri Mohamed Shah, Shri Mohamed Ali and Shri Hassan Kutty)	Shri K.S. Mohammed Rashid, Shri M.R. Sameer Rashid and Shri C.A. Kumar	524 (15.08); 541/3 (4.20); 541/4 (2.15) among other land
5.	GPA No. 172/1998 dated 06.04.1998	Shri K.S. Mohammed Rashid, Shri M.R. Sameer Rashid and Shri C.A. Kumar	Shri Atul Bhasin	524, 541/3, 541/4 among other land
6.	Registered Sale Deed No. 666/2002 dated 08.05.2002	Shri Atul Bhasin (on behalf of KS Mohammad Rashid, Shri Sameer Rashid and CA Kumar)	Shri Harkit Singh (through his attorney Shri T. Nedunchezhiyan)	524 (15.07 acres) among other land
7.	Registered Sale Deed No. 665/2002 dated 08.05.2002	Shri Atul Bhasin (on behalf of KS Mohammad Rashid, Shri Sameer Rashid and CA Kumar)	Shri Hemraj (through his attorney Shri T. Nedunchezhiyan)	541/3 (4.20 acres), 541/4 (2.15 acres) among other land
8.	GPA No. 110/2018 dated 30.01.2018	Shri Chander Mohan Bhalla, Shri Harjinder Singh, Shri Hemraj and Shri Harkit Singh, jointly	Shri G. Melvin	524, 541/3 and 541/4 among other land
9.	Registered Sale Deed No. 1091/2019 dated 19.03.2019	Shri G. Melvin as GPA holder Mr. Harkit Singh	Shri M. Sundharom (Objector/Applicant)	524 (15.07 acres)
10.	Registered Sale Deed No. 1092/2019 dated 19.03.2019	Shri G. Melvin as GPA holder of Mr. Hemraj Singh	Shri M. Sundharom (Objector/Applicant)	541/3 (4.20 acres), 541/4 (2.15 acres) and 541/5 (2.15 acres)

34. With regard to the independent title, it is submitted by the Objector/Applicant that the record discloses an unbroken chain of registered conveyances running down to him, that he is a

वसूली अधिकारियों का पैनल Panel of Recovery Officers, मुंबई/In the matter of PACL Ltd Mumbai subsequent purchaser in that chain of title, and that he has no privity, dealing or connection of any kind, whether direct or indirect, with PACL Ltd. or M/s PGF Ltd. The GPA No. 110/2018 was executed on January 30, 2018 and registered at the Sub-Registrar Office, Moolakaraipatti on February 02, 2018. It was executed jointly by four persons, namely Shri Chander Mohan Bhalla s/o Shri Pishori Lal; Shri Harjinder Singh s/o Shri Gurdev Singh; Shri Hemraj s/o Shri Ramji Das; and Shri Harkit Singh s/o Shri Baldev Singh. By the single instrument the four executants conferred upon Shri G. Melvin the power to sell, transfer, lease and mortgage 18 survey numbers admeasuring 147.14 acres in the aggregate, held under Sale Deed Nos. 659/2002, 664/2002, 665/2002 (Survey Nos. 540, 541/1, 541/2, 541/3 and 541/4 relating to Shri Hemraj) and 666/2002 (Survey Nos. 522/4 to 522/9, 524 and 523 relating to Shri Harkit Singh). Thereafter, Shri G Melvin, acting under the said GPA, sold the impugned properties to the Objector/Applicant in 2019. It is material to note that the Schedule to the said GPA allocates the properties amongst the four executants document-wise: Sl. Nos. 6 to 10 of the Schedule, comprising Survey Nos. 540, 541/1, 541/2, 541/3 and 541/4, are shown as belonging to Shri Hemraj under Sale Deed No. 665/2002, and Sl. Nos. 11 to 18, comprising Survey Nos. 522/4 to 522/9, 524 and 523, are shown as belonging to Shri Harkit Singh under Sale Deed No. 666/2002.

35. The Panel has, in the above context, examined registered Sale Deed No. 1092/2019 dated March 19, 2019, being the instrument under which the Objector/Applicant claims Survey Nos. 541/3 and 541/4. Upon a perusal of the said deed it is found that Shri G. Melvin has executed it describing himself as the attorney of Shri Harkit Singh son of Shri Baldev Singh, resident of Village and Post Attari, Ropar, Punjab, and has traced the title to the property comprised in its Schedule to Document No. 666/2002 dated May 08, 2002. Neither of the recital is correct. Survey Nos. 541/3 and 541/4 do not form the subject matter of Sale Deed No. 666/2002; those parcels were conveyed by registered Sale Deed No. 665/2002 dated May 08, 2002 in favour of Shri Hemraj son of Shri Ramji Dass, and it is Shri Hemraj alone who is shown in the Schedule to GPA No. 110/2018 as the person to whom they belong. The name of Shri Hemraj finds no mention whatsoever in Sale Deed No. 1092/2019.

36. A conveyance operates as a transfer by the person who is named in it as the transferor. Where an attorney executes a deed in the name of a principal who holds no title to the property conveyed, the deed does not operate as a transfer by the person in whom the title in fact

वसूली अधिकारियों का पैनल Panel of Recovery Officers पीएसीएल लि. के मामले से संबंधित, मुंबई/In the matter of Pacl Ltd. Mumbai vests, for that person is neither named in the instrument nor described as its executant, and has not, through his attorney, purported to convey anything. Shri Harkit Singh, who is named as the principal in Sale Deed No. 1092/2019, had no title to Survey Nos. 541/3 and 541/4 and could convey none. Shri Hemraj, in whom the title to those parcels vested, is a stranger to the instrument on its face. Sale Deed No. 1092/2019 accordingly fails to convey any right, title or interest in Survey Nos. 541/3 and 541/4 to the Objector/Applicant.

37. This is also the view which is noted in the impugned order, wherein it has been recorded, upon a perusal of Sale Deed No. 1092/2019, that the deed was executed in favour of the Objector/Applicant "not by Hemraj as claimed but Harkit Singh through his GPA holder Melvin on the strength of GPA No. 110/18 dated 02/02/2018 meaning thereby that this sale deed no. 1092/2019 dated 19/03/2019 … is invalid because Harkit Singh had no title to the said parcels of land". It may be further clarified that the infirmity so found is confined to registered Sale Deed No. 1092/2019. No such infirmity attaches to registered Sale Deed No. 1091/2019, by which the Objector/Applicant claims Survey No. 524, that deed having been executed by Shri G. Melvin as the attorney of Shri Harkit Singh, who was in fact the person in whom the title to Survey No. 524 vested under registered Sale Deed No. 666/2002. It is also noticed that Sale Deed No. 1092/2019 purports to convey, in addition, Survey No. 541/5 admeasuring 2.15 acres. The Objector/Applicant has not claimed Survey No. 541/5 in the present I.As., and this Panel therefore does not deal with that parcel.

38. In support of his claim, the Objector/Applicant has placed on record the Encumbrance Certificate for Survey Nos. 524, 541/3 and 541/4 for the period 1975 to 2022 issued by the Registration Department, Government of Tamil Nadu. 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 the said Survey Nos. as on the date on which the Objector/Applicant took his conveyance. It is further noted that the Sub-Registrar concerned admitted the Objector/Applicant's Sale Deeds to registration and accepted the stamp duty and registration fees payable thereon.

39. The Objector/Applicant has also placed on record the Patta issued by the Revenue Department, Government of Tamil Nadu, bearing Patta No. 2608, 2609 and 2610 standing in his name in respect of Survey No. 524, 541/3 and 541/4 along with copy of Adangal/ Village Account maintained by the Village Administrative Officer, Unnankulam Village wherein

the said Survey Nos. are entered under his name. The mutation in the Patta and the adangal entries are relied upon not as the source of title but as corroboration of it, and as evidence of the open and continuous assertion of ownership by the Objector/Applicant since 2019. The Objector/Applicant has also placed on record the Tamil Nadu Government Gazette No. 49, Part VI–Section 4, dated December 19, 2007 and Aadhaar Card evidencing his name change from '*Sundaram*' to '*Sundharom*'. It is, however, well settled that a patta is a revenue record maintained for fiscal purposes and does not itself confer, create or extinguish title, and the same is true of entries in the adangal or village account. Such records may at best corroborate a title otherwise established; they cannot supply a title which the instrument of conveyance fails to pass.

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

41. It is further submitted by the Objector/Applicant that he is a *bona fide* purchaser for value. Registered Sale Deed Nos. 1091/2019 and 1092/2019 recites a sale consideration of Rs. 5,50,000/- and Rs. 4,50,000/- respectively as having been paid by way of cash. In support of the source of the said consideration, the Objector/Applicant has placed on record the Bank Account Statements/ Jewel Loan Account Statements of Union Bank of India, West Tambaram and City Union Bank, Thirumudivakkam, Chennai, in his as well as his wife, Ms Lakshmi's name. The statement records the following withdrawals:

Sr.	**Bank**	**Account holder**	**Date of withdrawal**	**Amount (Rs.)**
1	City Union Bank, Thirumudivakkam (Jewel Loan A/c)	Shri M. Sundharom	07.02.2019	1,00,000
2	City Union Bank, Thirumudivakkam (Jewel Loan A/c)	Shri M. Sundharom	07.02.2019	1,00,000

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Sr.	Bank	Account holder	Date of withdrawal	Amount (Rs.)
3	City Union Bank, Thirumudivakkam (Jewel Loan A/c)	Smt. N. Lakshmi, wife of the Objector/Applicant	07.02.2019	1,00,000
4	City Union Bank, Thirumudivakkam (Jewel Loan A/c)	Smt. N. Lakshmi	07.02.2019	1,00,000
5	City Union Bank, Thirumudivakkam (Jewel Loan A/c)	Smt. N. Lakshmi	07.02.2019	7,50,000
6	Union Bank of India, West Tambaram	Shri M. Sundharom	22.02.2019	5,00,000
Total				**16,50,000**

42. The Panel has examined the said statements placed on record. The whole of the sum of Rs. 16,50,000/- so relied upon was raised on two days only, namely February 07, 2019 and February 22, 2019. The payment recitals contained in the translated copies of both the sale deeds, however, place the greater part of the consideration on dates anterior to those withdrawals. Registered Sale Deed No. 1091/2019 recites receipt of Rs. 2,00,000/- on September 20, 2018, Rs. 1,00,000/- on October 11, 2018, Rs. 1,00,000/- on January 10, 2019 and Rs. 1,50,000/- on the date of execution; and registered Sale Deed No. 1092/2019 recites receipt of Rs. 2,00,000/- on September 20, 2018, Rs. 1,00,000/- on January 10, 2019 and Rs. 1,50,000/- on the date of execution. Of the aggregate consideration of Rs. 10,00,000/- recited in the two deeds, a sum of Rs. 7,00,000/- is thus stated to have been paid before the date on which the earliest of the withdrawals relied upon was made. Monies raised on February 07, 2019 and February 22, 2019 could not, in the nature of things, have discharged payments said to have been made on September 20, 2018, October 11, 2018 and January 10, 2019. The withdrawals relied upon are therefore incapable of corroborating the payment of Rs. 7,00,000/- out of Rs. 10,00,000/-, that is to say, of seventy per cent of the consideration recited in the two deeds taken together.

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. As per the aforesaid principle, the fact that the consideration is recited as having been paid in cash, by itself, cannot be treated as sufficient to disbelieve the transaction, particularly when the bank statement evidences substantial cash withdrawal. However, the said principle does not apply in the instant matter as the Objector/Applicant has relied upon specified withdrawals as the source of the cash said to have been paid for the purchase of impugned property which doesn't corroborate with the payment details mentioned in the Sale Deeds.

45. In these circumstances the Panel is of the view that the Objector/Applicant has not established the actual payment of the consideration recited in registered Sale Deed Nos. 1091/2019 and 1092/2019. He has, in particular, failed to establish that he was possessed of the means to pay Rs. 7,00,000/- of that consideration on the dates on which he asserts it was paid. The requirement of para 12(vi) of the order dated February 19, 2026 of the Hon'ble Supreme Court, namely that the party claiming should be a *bona fide* purchaser for value having actually paid the amounts, is therefore not satisfied in respect of either deed.

46. Having regard to the totality of the evidence on record, this Panel is of the considered view that the Objector/Applicant has failed to discharge the burden which lies upon him under para 12(iii) of the order dated February 19, 2026 of the Hon'ble Supreme Court of establishing, on the basis of documentary material and evidence, that the impugned properties are held by him in his independent capacity. In respect of Survey Nos. 541/3 and 541/4, registered Sale Deed No. 1092/2019 dated March 19, 2019 names as its executing principal Shri Harkit Singh, who had no title to those parcels, omits altogether the name of Shri Hemraj in whom the title vested, and traces the title to a document which does not comprise them; the instrument therefore conveys nothing. In respect of both Survey No. 524 and Survey Nos. 541/3 and 541/4, the payment of Rs. 7,00,000/- out of the recited

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consideration of Rs. 10,00,000/- is asserted to have been made on dates anterior to every withdrawal relied upon as its source, and the payment of the consideration accordingly remains unestablished. The Objector/Applicant cannot, in these circumstances, be held to be a *bona fide* purchaser for value within the meaning of para 12(vi) of the said order, and no case is made out for release of the impugned properties from attachment.

ORDER:

47. In view of the foregoing, the objection raised by the Objector/Applicant, Shri M. Sundharom, with respect to Survey Nos. 524 (15.07 acres), 541/3 (4.20 acres) and 541/4 (2.15 acres) situated at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu, claimed under registered Sale Deed Nos. 1091/2019 and 1092/2019 both dated March 19, 2019, is hereby rejected and the properties attached under MR Nos. 9357/18, 9366/18, 13584/18, 13671/18 and 20481/17 shall continue to stand.

48. The I.A. No. 93318 of 2024, 93459 of 2024, 93460 of 2024 and 92816 of 2024 in Civil Appeal No. 13301 of 2015 are accordingly disposed of in terms of this order.

Place: Mumbai

Date: September 07 , 2026

07.09.2026	7/9/2026	7.9.26
PREETI PATEL	**KSHAMA WAGHERKAR**	**SAROJ KUMAR SAHU**
RECOVERY OFFICER	**RECOVERY OFFICER**	**RECOVERY OFFICER**

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

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

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