

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order in respect of the objection filed by Ms. Shafeeka Yassen & Mr. Ahmed Yassen
SEBI/PACL/RO/KW/RD1/ORD/26/2026

BEFORE THE PANEL OF RECOVERY OFFICERS, SEBI
ATTACHED TO JUSTICE (RETD.) R. M. LODHA COMMITTEE
(IN THE MATTER OF PACL LIMITED)

File No.	SEBI/PACL/OBJ/AR/00068/2024
Name of the Objector	Ms. Shafeeka Yaseen and Mr. Ahmed Yaseen
MR Nos.	8495/18 and 19992/17

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



[Handwritten signature]

Page 1 of 11

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/

Ref. No. JRMLC/PACL/

*Order in respect of the objection filed by Ms. Shafeeka Yassen & Mr. Ahmed Yassen
SEBI/PACL/RO/KW/RD1/ORD/26/2026*

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,



Page 2 of 11

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/

Ref. No. JRMLC/PACL/

Order in respect of the objection filed by Ms. Shafeeka Yassen & Mr. Ahmed Yassen
SEBI/PACL/RO/KW/RD1/ORD/26/2026

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, continues 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. Also, 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.

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



[Handwritten signatures]

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/

Ref. No. JRMLC/PACL/

Order in respect of the objection filed by Ms. Shafeeka Yassen & Mr. Ahmed Yassen
SEBI/PACL/RO/KW/RD1/ORD/26/2026

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 Mr. R.S. Virk, Retired District Judge.
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. Vide order dated August 08, 2024 passed in *Civil Appeal No. 13301 of 2015 - Subrata Bhattacharya Vs. SEBI and other connected matters*, the Hon'ble Supreme Court 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....."



Page 4 of 11

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

*Order in respect of the objection filed by Ms. Shafeeka Yassen & Mr. Ahmed Yassen
SEBI/PACL/RO/KW/RD1/ORD/26/2026*

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, Retired District Judge and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.
12. Accordingly, the present objections with respect to the properties of PACL Ltd., are being heard and adjudicated upon by a Panel consisting of three Recovery Officers attached to the Committee.

Present Objection

13. The Present objection has been filed by Ms. Shafeeka Yaseen and Mr. Ahmed Yaseen residing at Door no. 21, 2nd Cross Street, Nungampakkam, Chennai - 600034, Tamilnadu (hereinafter referred to as the "Objectors"), objecting to the attachment of property having Survey No. 206, eastern portion of 12 Acres and 05 Cents out of 29 Acre and 76 Cents claimed to be in the name of Ms. Safeeka Yaseen and Survey No. 206, western portion of 17 Acres and 71 Cents claimed to be in the name of Mr. Ahamad Yaseen situated at Melkarai Village, Nanguneri Taluk, Tirunelveli District, Tamilnadu (hereinafter referred to as the "impugned property"), covered under MR Nos. 8495/18 and 19992/17, which stands attached by the Committee.



न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/

Ref. No. JRMLC/PACL/

*Order in respect of the objection filed by Ms. Shafeeka Yassen & Mr. Ahmed Yassen
SEBI/PACL/RO/KW/RD1/ORD/26/2026*

14. It is the case of the Objector that originally the entire survey no. 206 admeasuring 29.73 Acres belonged to Subbammal, Narayana Pillai, K.K. Sankararaman and others. The genesis of transactions in the land parcel in Survey No. 206 mentioned by the Objector is depicted in table as under:

Document no. and date	Executed by	In favour	Extent in survey no. 206
Sale Deed dated 01.12.1971 (Doc. no. 2140/1971)	Subbammal W/o K.L.K. Lakshmana Perumal Pillai	K. Harirama Subramaniyan & Brother K. Muthusamy S/o A M Kandhasamy, Sriranga Nachiyar, R. Lalitha, L. Kasthuri	07.53 Acres
Sale Deed dated 01.12.1971 (Doc. no. 2146/1971)	K.L.K. Narayana Pillai	K. Harirama Subramaniyan & Brother K. Muthusamy S/o M Kandhasamy, Sriranga Nachiyar, R. Lalitha, L. Kasthuri	10.37 Acres
Sale Deed dated 29.12.1971 (Doc. No. 2294/1971)	1.K.L.K. Sankara Raman S/o KL Sundarsamy Pillai 2. S. Ullagammal w/o KLK Sankara 3. Kanthasamy	K. Harirama Subramaniyan, Sriranga Nachiyar, and Gnanathamma	11.83 Acres
Total			29.73 Acres
Sale Deed dated 06.04.1982 (Doc No.295/1982)	Kasturi Ammal w/o M. Lakshmanan	S. Saraswati w/o N. Sabapathy	4.47 Acres



(Handwritten signature)

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
 SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/

Ref. No. JRMLC/PACL/

*Order in respect of the objection filed by Ms. Shafeeka Yassen & Mr. Ahmed Yassen
SEBI/PACL/RO/KW/RD1/ORD/26/2026*

Document no. and date	Executed by	In favour	Extent in survey no. 206
Sale Deed dated 23.01.2008 542/2008	1. K Muthusamy [PoA of Lalitha (3.01.2008) and K. Ramasubramanian (31.12.2007)] 2. Sriranga Nachiyar 3. Saraswathi	Dhanus Agro and Chemicals (represented by its partner N. Sabapathy)	25.81 Acres out of 29.73 Acres 10.45 Hectare out of 12.05 Hectares
Sale Deed dated 09.04.2008 (Doc no.2360/2008)	TKN Kailash S/o Late K. Nellaiappan	Dhanus Agro and Chemicals (by its partner N. Sabapathy)	3.95 Acres
Sale Deed dated 22.10.2010 (Doc no. 3435/2010)	Dhanus Agro and Chemicals	Saaru Infrastructre & Projects P Ltd.	12.05 Hectares
Absolute Sale Deed dated 13.07.2011 (Doc no. 2008/2011)	Saaru Infrastructre & Projects P Ltd.	Ms. Shafeeka Yaseen	4.87.85 Hectares out of 12.05 Hectares (12.05 Acres)
Absolute Sale Deed dated 13.07.2011 (Doc no. 2009/2011)	Saaru Infrastructre & Projects P Ltd.	Mr. Ahmed Yaseen	07.17 Hectares out of 12.05 Hectares (17.71 Acres)



(Handwritten signatures)

पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

*Order in respect of the objection filed by Ms. Shafeeka Yassen & Mr. Ahmed Yassen
SEBI/PACL/RO/KW/RD1/ORD/26/2026*

15. The Objectors, *inter alia*, submitted that the mutation records and patta no. 629 stand in their names for the impugned properties. The alleged vendor viz., PGF Ltd. has not established any source of title. Neither the patta nor any revenue mutation or possession ever stood in the name of PGF Ltd. or Mr. Avtar Singh. The AR further submitted that the alleged agreement to sell dated 16.04.2002 is vague in description, does not specify boundaries, and does not identify the exact 7.41 Acres allegedly forming part of PACL property. The Objectors learnt that the PACL company attached 7.41 Acres out of 29.76 Acres land in survey no. 206 for the reason that an unregistered sale agreement dated 16.04.2002 executed between Mr. Avtar Singh (Purchaser) and PGF Ltd. (Vendor) was seized by CBI. The Objectors have, therefore, prayed to remove the impugned property from the list of attachment made by PACL Committee in MR nos. 8495-18 and 19992/17.

16. The documents in the MR No. 8495/18 and 19992/17 seized by CBI from the possession of PACL Ltd. and thereafter, attached by the Committee were perused and upon perusal, it is observed that both the MR Nos. comprise of the following documents:

(i) MR No. 8495/18 contains an unregistered Agreement to Sell (ATS) dated 16.04.2002 executed between Mr. Avtar Singh S/o Shri Basawa Singh and M/s PGF Limited (hereinafter referred to as "PGFL") for total land measuring 13.72 Acres comprising various survey nos. including survey no. 206 admeasuring



[Handwritten signatures]

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order in respect of the objection filed by Ms. Shafeeka Yassen & Mr. Ahmed Yassen
SEBI/PACL/RO/KW/RD1/ORD/26/2026

to 7.41 Acres situated at Village Melakarai, Taluk Nanguneri, Distt. Tirunelveli
Tamilnadu, for a total sale consideration of Rs. 4,13,795/-.

(ii) Document seized under MR No. 19992/17 also contains an unregistered
Agreement to Sell (ATS) dated November 07, 2001 executed between Mr. Avtar
Singh s/o Shri Basawa Singh and M/s. PGF Limited for total land measuring
21.99 Acres comprising in survey no. 206 admeasuring to 21.99 Acres, situated
at Village Melakarai, Taluk Nanguneri, District Tirunelveli, Tamilnadu for a
total sale consideration of Rs.6,63,218/-.

17. The Objectors were granted an opportunity of hearing on 09.02.2026 before the
Panel of Recovery Officers wherein the Authorized Representative (herein
referred to as **AR**) of the Objectors appeared and made submissions on the line
of averments made in the Objection petition. The AR submitted that the Objectors
are *bona fide* purchasers of the impugned property under registered sale deeds
dated 13.07.2011 bearing Document Nos. 2008/2011 and 2009/2011. The
Objectors provided chain of registered sale deeds and Patta to substantiate their
claim.

18. Considering that the documents seized under both the MR Nos. are documents
wherein PGFL is the purchaser, during the hearing, the AR was informed about
constitution of another Committee of Justice Vikramjit Sen and Justice R.V.
Easwer by the Hon'ble Supreme Court vide its order dated January 22, 2016 passed



Dr. R. M. Lodha

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/

Ref. No. JRMLC/PACL/

*Order in respect of the objection filed by Ms. Shafeeka Yassen & Mr. Ahmed Yassen
SEBI/PACL/RO/KW/RD1/ORD/26/2026*

in C.A. No. 6572 of 2004 – M/s PGF Ltd & Ors. Vs. Union of India & Anr., for realization and disbursement of monies collected by PGFL to its investors.

19. In this regard, it is noted that an order dated August 18, 2022 was passed by Shri. R. S. Virk District Judge (Retd.), on the objection filed by M/s. Bhuj Developers Pvt. Ltd., whereby Shri Virk had dismissed the objection filed by M/s. Bhuj Developers Pvt. Ltd., for want of jurisdiction. In the said order, it has been stated that the Hon'ble Supreme Court, vide its order dated January 22, 2016 passed in C.A. No. 6572 of 2004 – M/s PGF Ltd. & Ors. Vs. Union of India & Anr., has appointed a committee of Justice Vikramajit Sen, Former Judge, Supreme Court of India and Justice R. V. Easwer, Former Judge, Delhi High Court, for realization of the monies by way of sale of immovable properties, as well as liquidation of fixed deposit receipts, for disbursement of monies collected by PGFL to its investors. Thus, any immovable property of PGFL is in the domain of the said committee and consequently, any objection relating to such property can be looked into by said committee.

20. On perusal of the facts of the abovementioned objections disposed of by Shri. R. S. Virk District Judge (Retd.) and the various orders passed by the Panel of Recovery Officers attached to the PACL Committee, it is observed that the facts of those objections were similar to the instant objection in hand.



न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

Order in respect of the objection filed by Ms. Shafeeka Yassen & Mr. Ahmed Yassen
SEBI/PACL/RO/KW/RD1/ORD/26/2026

21. In the light of the same, considering that the documents seized in the present case under MR Nos. 8495/18 and 19992/17 comprise of an unregistered ATS wherein PGFL is the purchaser, the present objection is not maintainable before Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.).

ORDER

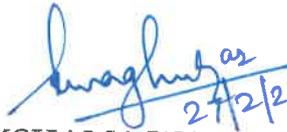
22. Given all the above, the objection is liable to be disposed of, without any decision on the merits and is accordingly, disposed of.

Place: Mumbai

Date: February 27, 2026



For and on behalf of Justice (Retd.) R.M. Lodha Committee
(in the matter of PACL Ltd.)


27/2/2026

KSHAMA WAGHERKAR

RECOVERY OFFICER

क्षमा प्र. वाघेरकर/KSHAMA P. WAGHERKAR
महाप्रबंधक एवं वसूली अधिकारी
General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोधा कमेटी
Justices (Retd.) R.M. Lodha Committee
(पी.ए.सी.एल. लि. के मामले से संबंधित, मुंबई) (In the Matter of PACL Ltd. Mumbai)


27.02.2026

RESHMA GOEL

RECOVERY OFFICER

रेशमा गोयल / RESHMA GOEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोधा कमेटी
Justice (Retd.) R.M. Lodha Committee
(पी.ए.सी.एल. लि. के मामले से संबंधित, मुंबई) (In the Matter of PACL Ltd. Mumbai)


27.2.26

SAROJ KUMAR SAHU

RECOVERY OFFICER

सरोज कुमार साहु / SAROJ KUMAR SAHU
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोधा कमेटी
Justice (Retd.) R. M. Lodha Committee
(पी.ए.सी.एल. लि. के मामले से संबंधित, मुंबई) (In the Matter of PACL Ltd. Mumbai)