

**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 on the Objection filed by Raja Vamsi Agro Farms Pvt. Ltd.*  
*SEBI/PACL/OBJ/AR/00072/2024*

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

<b>File No.</b>	SEBI/PACL/OBJ/AR/00072/2024
<b>Name of the Objector(s)</b>	M/s Raja Vamsi Agro Farms Private Limited
<b>MR Nos.</b>	21290-17 21291-17

**Background:**

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 22.08.2014 passed an order against the PACL Ltd., its promoters and directors, *inter alia* holding the schemes run by PACL Ltd. as CIS and directing them to refund the amounts collected from the investors within three months from the date of the order. By 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 4 of its directors by filing appeals before Hon'ble SAT. The said appeals were dismissed by Hon'ble SAT vide its common order dated 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated 12.08.2015 passed by Hon'ble SAT, PACL Ltd. and its directors filed appeals before Hon'ble Supreme Court of India.

Hon'ble Supreme Court did not grant any stay on the aforesaid impugned order dated 12.08.2015 of Hon'ble SAT, however, PACL Ltd. and its promoters/directors did

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SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

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not refund the money to its investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of SEBI Act, 1992 against PACL Ltd. and its promoters/directors vide recovery certificate no. 832 of 2015 drawn on 11.12.2015 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 11.12.2015.

4. During hearing on the aforesaid civil appeals filed by the PACL Ltd. and its directors (i.e. Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters), Hon'ble Supreme Court vide its order dated 02.02.2016, 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, Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, direction for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of the 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 of interest.



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6. Also, Hon'ble Supreme Court vide its order dated 25.07.2016 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 07.09.2016, 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 document purporting to be dealing with transfer of properties by PACL Ltd. and/or the group/associate entities of PACL Ltd. mentioned in the Annexure to the said attachment order, if presented for registration.
8. Hon'ble Supreme Court vide its order dated 15.11.2017 passed in C. A. No. 13301/2015 and connected matters directed that all the grievances/objections pertaining to properties of PACL Ltd. would be taken up by Mr. R. S. Virk, Retired District Judge.
9. On 30.04.2019, in the recovery proceedings initiated against PACL Ltd. & Ors., the Recovery Officer issued a notice of attachment in respect 25 front companies of PACL Ltd. Thereafter, on 01.03.2021, 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 30.04.2019.

Vide order dated 08.08.2024, passed in Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya vs. SEBI and other connected matters, Hon'ble Supreme Court has directed as under:

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*“.....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 aforesaid order dated 08.08.2024 passed by 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 objection with respect to the property of PACL Ltd., is being heard and adjudicated upon by a Panel consisting of three Recovery Officers attached to the Committee.

**Present Objection:**

13. Present objection has been filed by M/s. Raja Vamsi Agro Farms Private Limited (hereinafter referred to as “**the Objector**”) objecting to the attachment of the land parcel admeasuring 18.42 Acres in Survey Nos. 518, 519, 518-1, 518-2, situated at Bandaganapalli Village, Udaygiri Mandal, SPSR Nellore District Andhra Pradesh. (hereinafter referred to as “**impugned land**”) being covered in MR Nos. 21290-17 and 21921-17.

14. Objector was granted an opportunity of hearing on 27.10.2025. On the said date, Authorised Representative (AR) of the Objector appeared for the hearing and made

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submissions on the lines of averments made in the objection petition. AR further sought permission to file complete chain of title documents, which was granted to him. Hearing was concluded on 27.10.2025.

15. The case of the Objector is that it had purchased the impugned land in the year 2014 through 2 sale deeds, details whereof are given below:

S. No.	Document No. and Date	Survey Nos.	Address	Seller	Buyer	Area of Land	Consideration amount
1.	431/2014 dated 03.03.2014	140-1 140-2 141 143 518 519 144 145.	Bandaganipalli Village, Bandaganipalli Panchayat, Udaygiri Mandal, Nellore	Sri Alavala Sekhar Reddy	Objector	Ac. 19-29 cent	Rs. 17,37,000/-
2.	434/2014 dated 04.03.2014	518-1 519-1.		Smt. Devarapalli Bharathi Devi	Objector	Ac 18-80 Cents	Rs. 9,72,000/-

16. The Objector has submitted that the name of the vendor of Objector, Shri Alavala Sekhar Reddy, is incorporated in the revenue records including Form 1-B register prescribed under the Andhra Pradesh AP rights in land Pattadar Passbook Rules, 1999. Also the name of other vendor Smt. Devarapalli Bharathi Devi, is incorporated in the revenue records including Form 1-B register.

The Objector has also produced the chain of title documents from which it is noted that the Objector had purchased part of the impugned land alongwith other land from Vendor Shri Alavala Sekhar Reddy vide sale deed no. 431/2014 dated 03.03.2014.

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Vendor of the Objector purchased the land from Kakuturu Ramireddy S/o Sivakota Reddy vide Sale deed no. 39/2010 dated 03.03.2014. Kakuturu Ramireddy had purchased some portions of the impugned land from Smt. Imambi W/o Shaik China Pharid Saheb vide sale deed bearing document no. 629/2007 dated 07.05.2006. Kakuturu Ramireddy also purchased a portion of the impugned land from Smt. Meereddi Venkara Subbamma W/o Sri Meereddi Thimma Reddy vide sale deed bearing document no. 630/2007 dated 07.05.2006. The Objector's another vendor viz: Smt. Devarapalli Bharathi Devi W/o Sri Alavala Sekhar Reddy purchased the part of impugned land vide sale deed bearing document no. 434/2014 dated 04.03.2014. Smt. Devarapalli Bharathi Devi purchased the said land from Kakuturu Srinivasulu Reddy S/o Sivakota Reddy vide sale deed bearing document number 43/2010 dated 22.01.2010. The aforementioned Kakuturu Srinivasulu Reddy purchased it from Shri Gajupalli Krishna Reddy S/o Sri Yanadhi Reddy vide sale deed bearing document number 497/2008 dated 23/06/2008, who owned the said land as his ancestral land.

18. The documents seized under various MR Nos. involved in the present objection have also been perused. The document seized under MR No. 21290-17 is a copy of unregistered sale deed dated 10.01.2005 wherein Vendors, viz: 1. Konda Venkata Subba Reddy S/o Chenchu Rami Reddy 2. Konda Srinivasulu Reddy S/o Chenchu Rami Reddy and 3. Konda Venkata Subbamma W/o Chenchu Rami Reddy, all permanent residents of Bijjiampalli Village, Hamlet of Bandaganipalli Udayagiri Mandal, Nellore District AP, sold the land admeasuring 12.81 Acres in Survey no. 520 Ac 02.84 cents, survey no. 518 Ac 04.26 cents, survey no. 519 Ac 02.14 cents, survey no. 521 in it Ac 03.57 cents, Nellore Registration District, Udayagiri Sub Registration Udayagiri Mandal, Bijjamapalli H/o Bandaganapalli Village, to



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Ramprit Kumar Gupta S/o Yedunandhan, resident of 5/272, NGO Colony Tirunelvelil, Tamilnadu for consideration of Rs. 90,000.

19. The document seized under MR No. 21291-17 is a copy of unregistered sale deed bearing document no. 22/2005 dated 20.01.2005 wherein the vendor Gajulapalli Subbamma W/o Yanadireddy, aged 80 years, Bijjampalli village, Hamlet of Bandaganipalli, Udayagiri Mandal, Nellore District AP, executed the deed of sale in favour of Ramprit Kumar Gupta S/o Yedunandhan R/o 5/272 NGO Colony, Tirunelvil, Tamilnadu for land admeasuring Acre 12.81 cents situated in Bandaganipalli H/o Bijjiampalli Village, Udayagiri Mandal, Nellore District comprising in survey no. 520 Ac 02.84, survey no. 518 Ac 04.26, survey no 519 Ac 02.14 cents survey no. 521 Ac 03.57 cents total Ac 12.81 cents for consideration of Rs. 90,000.

20. Another document seized under MR No. 21291-17 is a copy of registered Special Power of Attorney (SPA) dated 10.01.2005 wherein Gajulapalli Subbamma W/o Yanadireddy, aged 80 years Bijjamapalli Village, hamlet of Bandaganipalli Udaygiri Mandal, Nellore District, AP, appointed Shri. Vakati Suneel Kumar Reddy S/o Rajagopal Reddy, Naidupet, Nellore District as her agent to register the sale deed dated 10.01.2005 in favour of Ramprit Kumar Gupta S/o Yedunandan aged 30, R/o 5-272, NGO Colony, Tirunelvil Tamil Nadu and which had to be registered at Sub-Registrar's Office, Udayagiri, Nellore District, as referred above in para 19. There is a copy of another SPA dated 10.01.2005 seized under MR. No. 21291-17 whereby 1. Konda Venkata Subba Reddy S/o Chenchu Rami Reddy, 2. Konda Srinivasulu Reddy S/o Chenchu Remi Reddy and 3. Konda Venkata Subbamma W/o Chenchu Remi Reddy, appointed Shri Vakati Suneel Kumar Reddy S/o Rajagopal Reddy, Naidupet, Nellore District, as their agent to register the sale deed dated 09.01.2005

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which had to be registered at Sub-Registrar's Office Udayagiri Nellore District. On perusal of the documents seized under the MR Nos. 212290-17 and 21291-17, it is noted that the said SPA is referring to the unregistered sale deed dated 10.01.2005, as referred in para 18 above, however, in the said SPA date has been mentioned as 09.01.2005 whereas all other details are same as that of sale deed dated 10.01.2005 mentioned in para 18 above.

21. There are two copies of unregistered sale deeds both dated 10.01.2005, which have been seized under MR Nos. 21290-17 & 21291-17. The properties sold in both the sale deeds are same whereas vendors therein are different. The boundaries of the properties are not mentioned and instead only the word "Full" is mentioned as all four sides of these properties. The consideration as well as the property mentioned in both the sale deeds, are exactly same. It is pertinent to mention here that the aforementioned sale deeds are unregistered and the 2 SPAs seized under MR No. 21291-17 state that the same were executed to authorise the attorneys therein to get the aforementioned sale deeds registered at the SRO. However, it is found that these sale deeds were never registered before the SRO, in furtherance of the aforesaid SPAs. In this regard, it is relevant to refer to the provisions of Section 54 of the Transfer of Property act, 1882 which provides as under:

**54. "Sale" defined.—**

*"Sale" is a transfer of ownership in exchange for a price paid or promised or part-paid and part-promised.*

*Sale how made. —*

*Such transfer, in the case of tangible immoveable property of the value of one hundred rupees and upwards, or in the case of a reversion or other intangible thing, can be made only by a registered instrument.*



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*In the case of tangible immoveable property of a value less than one hundred rupees, such transfer may be made either by a registered instrument or by delivery of the property.*

*Delivery of tangible immoveable property takes place when the seller places the buyer, or such person as he directs, in possession of the property.*

*Contract for sale. —*

*A contract for the sale of immoveable property is a contract that a sale of such property shall take place on terms settled between the parties.*

*It does not, of itself, create any interest in or charge on such property.*

22. Thus, in terms of Section 54 of the Transfer of Property Act, 1882, sale of immovable property of the value of Rs. 100 or more can be made only by a registered instrument. In the present case, sale deeds seized under both the MR nos. have not been registered.

23. Consequence of a document which is required to be compulsorily registered in terms of Section 17 of Registration Act, 1908 or in terms of Transfer of Property Act, 1882, are provided under Section 49 of Registration Act, 1882 which provides as under:

**“49. Effect of non-registration of documents required to be registered. —No document required by section or by any provision of the Transfer of Property Act, 1882 (4 of 1882)], to be registered shall—**

**(a) affect any immovable property comprised therein, or**

**(b) confer any power to adopt, or**

**(c) be received as evidence of any transaction affecting such property or conferring such power, unless it has been registered:**

**Provided that an unregistered document affecting immovable property and required by this Act or the Transfer of Property Act, 1882 (4 of 1882), to be registered may be received as evidence of a contract in a suit for specific performance under Chapter II of the Specific Relief Act, 1877 (3 of 1877), or as evidence of any collateral transaction not required to be effected by registered instrument.”**

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24. Therefore, sale deeds in the present case being unregistered, which are required to be registered by Transfer of Property Act, 1882, do not affect the immovable properties comprised in such sale deeds. Further, by virtue of Section 54 of the Transfer of Property Act, 1882, as quoted above, transfer of ownership by way of sale takes place only when the sale deed is registered, if the value of immovable property is Rs. 100 or above. Accordingly, these two sale deeds do not transfer ownership rights in the impugned land, in favour of the vendees therein. On the other hand, as discussed in Para 16 above, the Objector herein has produced a clear chain of title documents, showing its title to the impugned land.

25. Given the above, objection raised by the Objector with respect to the impugned land is liable to be accepted only to the extent of impugned land and is, accordingly, allowed to this limited extent.

**Place: Mumbai**

**Date: November 04, 2025**

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



  
**ANUBHAV ROY**  
Recovery Officer

  
**RESHMA GOEL**  
Recovery Officer

  
**SAROJ K SAHU**  
Recovery Officer

**अनुभव रॉय / ANUBHAV ROY**  
महाप्रबंधक एवं वसूली अधिकारी  
General Manager & Recovery Officer  
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोधा कमेटी  
Justice (Retd.) RM Lodha Committee  
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai.)

**रेशमा गोयल / RESHMA GOEL**  
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Deputy General Manager & Recovery Officer  
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा कमेटी  
Justice (Retd.) RM Lodha Committee  
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