

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 Mr. M. Sivaperumal
SEBI/PACL/RO/KW/RD1/ORD/15/2026

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

File No.	SEBI/PACL/OBJ/AR/000082/2024
Name of the Objector(s)	Mr. M. Sivaperumal
MR Nos.	16423-16

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 Collective Investment Scheme (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 the Hon'ble Securities Appellate Tribunal (SAT). The said appeals were dismissed by the 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 the Hon'ble SAT, PACL Ltd. and its directors filed appeals before the Hon'ble Supreme Court of India.
3. The Hon'ble Supreme Court did not grant any stay on the aforesaid impugned order dated 12.08.2015 of the Hon'ble SAT, however, PACL Ltd. and its promoters/directors did not refund the money to its investors. Accordingly, SEBI initiated recovery proceedings

Page 1 of 12



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 on the Objection filed by Mr. M. Sivaperumal
SEBI/PACL/RO/KW/RD1/ORD/15/2026

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 PACL Ltd. and its directors (i.e. Civil Appeal No. 13301 of 2015 – *Subrata Bhattacharya vs. SEBI* and other connected matters), the Hon'ble Supreme Court vide its order dated 02.02.2016, directed SEBI to constitute a committee under the Chairmanship of Hon'ble 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, 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.

Further, the 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

Page 2 of 12



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 on the Objection filed by Mr. M. Sivaperumal
SEBI/PACL/RO/KW/RD1/ORD/15/2026*

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. The 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 of 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.
10. Vide order dated 08.08.2024, 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

Page 3 of 12



[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 on the Objection filed by Mr. M. Sivaperumal
SEBI/PACL/RO/KW/RD1/ORD/15/2026*

*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 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 Panel of Recovery Officers attached to the Committee.

Present Objection:

12. The present objection has been filed by Mr. M. Sivaperumal S/o Malaiyandi Konar, R/o. 559-1, North Street, Anaikulam and Village, Rathapuram Taluk, Tirunelveli District, TamilNadu (hereinafter referred to as “**the Objector**”) objecting to the attachment of the land parcel admeasuring 2.32.0 Hectare in Survey No. 452/2B situated at Achampadu Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu (hereinafter referred to as “**impugned land**”) by the Committee, being covered in MR No. 16423-16.

13. The Objector has, *inter alia*, vide his Objection petition submitted as under:

- i. The Objector received the impugned land along with other properties from his wife Ms. A. Maheswari through Settlement Deed no. 2476/2014 dated 27.08.2014 for a consideration amount of Rs.11,62,755/-. The impugned land has been under his possession continuously since the date of purchase without any encumbrance. Patta no. 2788 dated 18.10.2023 of the impugned land issued by the Revenue Department of Tamil Nadu is in name of the Objector and he has paid the land tax for the said impugned property. In support of the said submission, the Objector has placed on record land receipt nos. C.98 924509 dated 04.04.2022, C.88 129593 dated



Page 4 of 12

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 on the Objection filed by Mr. M. Sivaperumal
SEBI/PACL/RO/KW/RD1/ORD/15/2026*

- 04.10.2023, and D.3 558116 dated 12.11.2024 issued by the Village Administrative Officer.
- ii. The impugned land was purchased by Ms. A. Maheswari (*wife of the Objector*) from Mr. Theresammal Pushpam, wife of Late Mr. Xavier and five legal heirs of Late Mr. Xavier, through Sale Deed no. 2047/2014 dated 14.07.2014.
 - iii. The said impugned land was acquired by Late Mr. Xavier S/o Sarguna Nadar from Mr. Lazer S/o Muthu Nadar through Sale Deed no. 78/1992 dated 27.01.1992 registered at Sub Registrar Office, Panagudi for sale consideration of Rs.8,450/.
 - iv. The possession certificate/Adangal 10(1) certificate dated 30.01.2025 issued by the Village Administrative Officer reflects the name of the Objector.
 - v. The abovementioned chain of title documents as submitted by the Objector in tabular manner is as under:

Sr. No.	Buyer	Seller	Document No. and Date	Achampadu Revenue Village Survey No.	Area	Value Rs.
1	Mr. M. Sivaperumal	Ms. A. Maheswari Wife of Mr. M. Sivaperumal	Settlement Deed 2476/14 dated 27.08.2014 Valliyoor Sub Registrar Office	452/2	1 Acre, 69 Cents	11,62,755
2	Ms. A. Maheswari Wife of Mr. M. Sivaperumal	1. Theresammal Pushpam W/o Xavier, 2. Balan Sargunam S/o Xavier, 3. Valan Sargunam @	Sale Deed No. 2047/14 dated 14.07.2014 Valliyoor Sub Registrar Office	452/2	1 Acre, 69 Cents	11,62,755

Page 5 of 12

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



[Handwritten signature]

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 Mr. M. Sivaperumal
SEBI/PACL/RO/KW/RD1/ORD/15/2026

Sr. No.	Buyer	Seller	Document No. and Date	Achampadu Revenue Village Survey No.	Area	Value Rs.
		Karikalan S/o Xavier 4. Chezhiyan Sargunam S/o Xavier 5. Thalaivi Sargunam D/o Xavier 6. Thalaivan Sargunam S/o Xavier				
3	Mr. Lazer S/o. Muthu Nadar	Late Mr.Xavier S/o Sarguna Nadar	78/1972, dated 27.01.1972 Panagudi, Sub Registrar Office	452/2	1 Acre, 69 Cents	8,450
4	Mr. S. Ramchandran	Mr. Tarlochan Singh	GPA Deed no. 572/2004 dated 25.08.2003 Nanguneri Sub Registrar Office	452/2	1 Acre, 69 Cents	

- vi. Mr. Tarlochan Singh executed a forged General Power of Attorney (GPA) document in his favour through one Mr. S. Ramchandran S/o Selvaraj by impersonation and fraud at Sub Registrar Office, Nanguneri on 25.08.2003, having registration no. 572/2003 and later on the impugned land was transferred in favour of PACL Limited. The Objector came to know about the endorsement made over the impugned land after the notification was issued by the Government of Tamil Nadu upon passing of



[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 on the Objection filed by Mr. M. Sivaperumal
SEBI/PACL/RO/KW/RD1/ORD/15/2026

the order by the Hon'ble Supreme Court in Civil Appeal No. 13301/2015 and when the notice was displayed in the Sub Registrar Office, Nanguneri.

- vii. The Objector has also provided a copy of the encumbrance certificate dated 30.01.2025 for the period from 01.01.1975 to 07.08.2023 with respect to the impugned land claiming that the impugned land is under the possession of the objector from 27.08.2014 till 01.08.2022 i.e. the date from which restriction was imposed for sale/transfer of the impugned property and the same was marked as property of PACL Limited.
- viii. The executant of GPA No. 572/2003 is not at all related to the previous owner/s of the impugned land. The description of the impugned land is also not mentioned in the GPA. The genesis of the property through which the executant of the power of attorney has received the property is also not to be found in any of the recitals of the GPA. Furthermore, the executant and the witness cited in the abovementioned GPA No. 572/2003 are all impersonated and the documents are fraudulently made with the help of the then Sub Registrar of Nanguneri and the Document writer. Hence, the said document is liable to be declared as null and void and *non-est* in law.
- ix. The Objector has submitted that the property mentioned in the said GPA is under the jurisdiction of the SRO, Valliyoor but this fraudulent and forged GPA was executed at SRO, Nanguneri. Hence, the said document does not create any right, ownership or possession in the name of PACL. Mr. Tarlochan Singh is the main culprit who has manipulated, fabricated and impersonated and made fraudulent document in favour of himself with the connivance of other respondents.
- x. The Objector has prayed for clearance or No Objection to lift the attachment over the impugned land and further, cancellation of the GPA Deed No: 572/2003 dated 25.08.2003 in the interest of justice.



Page 7 of 12

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 on the Objection filed by Mr. M. Sivaperumal
SEBI/PACL/RO/KW/RD1/ORD/15/2026

xi. Further, the Objector has submitted A- Registration details of Village Achampadu wherein old sub division no. is mentioned as 452/2 and new sub division no. is mentioned as 452/2B in the name of Mr. Sivaperumal.

14. The Objector was granted an opportunity of hearing on 29.12.2025 before the Panel of Recovery Officers attached to the PACL Committee. On the said date, the Authorised Representative (AR) of the Objector appeared for the hearing before the Panel of Recovery Officers and made submissions on the lines of the averments made in the objection petition. Since the Objection Petition, Sale Deed and Settlement Deed mentioned Survey Nos. 452/2 and Patta No.2788 dated 18.10.2023 mentioned 452/2B, the AR was advised to provide clarification along with documentary evidence regarding his prayer for seeking clearance of encumbrance over the property in the above Survey no.

15. In order to decide the Objection, the documents seized under the MR No. 16423-16 involved in the present objection have been perused by the Panel of Recovery Officers. The document seized is a GPA dated 25.08.2003 executed by Mr. S. Ramchandran S/o Selvaraj in favour of Mr. Tarlochan Singh S/o Mr. Sadhu Singh, R/o. Bhojemajra Village & Post, Ropar Taluk and District, Punjab with respect to land parcel admeasuring 09.59 Acres in Survey Nos. 452/1C, 452/2, 375/1, 375/2, 375/3 in Achampadu Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu.

16. Another document seized under the MR No. 16423-16 is an Agreement to Sale (ATS) dated 22.10.2002, executed between Mr. S. Ramchandran S/o Selvaraj and M/s. PACL India Limited through its Authorised signatory Mr. Atul Srivastava with respect to land parcels admeasuring 09.59 Acres in Survey Nos. 452/1C 452/2 375/1, 375/2 375/3 in

Page 8 of 12



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 on the Objection filed by Mr. M. Sivaperumal
SEBI/PACL/RO/KW/RD1/ORD/15/2026*

Achampadu Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu. The total sale consideration for the above land parcel was Rs.2,89,234/- and as per the ATS, M/s. PACL India Limited had already paid an advance of Rs. 75,000/- and remaining amount of Rs.2,14,234/- was to be paid within one year from the date of the agreement. It is observed from the receipt attached with the ATS that the remaining amount of Rs. 2,14,234/- was paid to the seller on 23.10.2002.

17. In the present case, documents seized under the MR No. 16423-16 are GPA and ATS. Regarding the legality of GPA and ATS, as a conveyance deed, the Hon'ble Supreme Court in *Suraj Lamp and Industries Pvt. Ltd. Vs. State of Haryana & Anr.* reported in (2012) 1 SCC 656, observed as under:

".....16. We therefore reiterate that immovable property can be legally and lawfully transferred/conveyed only by a registered deed of conveyance. Transactions of the nature of 'GPA sales' or 'SA/GPA/WILL transfers' do not convey title and do not amount to transfer, nor can they be recognized or valid mode of transfer of immoveable property. The courts will not treat such transactions as completed or concluded transfers or as conveyances as they neither convey title nor create any interest in an immovable property. They cannot be recognized as deeds of title, except to the limited extent of Section 53A of the Transfer of Property Act. Such transactions cannot be relied upon or made the basis for mutations in Municipal or Revenue Records. What is stated above will apply not only to deeds of conveyance in regard to freehold property but also to transfer of leasehold property. A lease can be validly transferred only under a registered Assignment of Lease. It is time that an end is put to the pernicious practice of SA/GPA/WILL transactions known as GPA sales....."

18. In view of the law laid down by the Hon'ble Supreme Court in *Suraj Lamp's Case (supra)*, GPA and ATS does not convey any title in the immovable property covered thereunder, in favour of the purchaser and therefore, the GPA and ATS available in MR

Page 9 of 12



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 on the Objection filed by Mr. M. Sivaperumal
SEBI/PACL/RO/KW/RD1/ORD/15/2026

documents cannot be considered as valid document for transfer of title in respect of the impugned land.

19. Even otherwise, from the terms of the available GPA, it is noted that the executor/donor therein has merely stated that he is the owner and in possession of properties mentioned in the schedule thereto and being the owner and legal heir, he is legally authorised to execute the general power of attorney, without stating as to how he is the owner of said land, i.e. by way of purchase, inheritance or as a donee of a gift, etc. No chain of title documents are available with the GPA. In the instant case, the Objector has submitted clear chain of title documents i.e. Sale deed nos. 78/1992 and 2047/2014 along with the Settlement deed no.2476/2014, the Patta no. 2788, possession certificate {Adangal 10(1) certificate} issued by the Village Administrative Officer and the Tax Receipts showing payment of the property tax paid which clearly establishes the ownership, title, possession and enjoyment of the impugned land by the Objector.

20. The Panel has noted difference in the Survey no. 452/2 and 452/2B mentioned in the objection petition and the documents submitted viz., the sale deed no. 2047/2014, Settlement deed 2476/2014, Patta no. 2788 dated 18.10.2023 and the Encumbrance Certificate. It is observed from the said documents that for survey no. 452/2, the area mentioned in the sale deeds and settlement deed is 1 Acre 69 cents equal to 0.68.43 hectares whereas the Patta reflects the survey no. 452/2B and area as 0-68.00 hectare. In this regard, during the hearing the AR was advised to clarify the exact Survey no. and its area along with documentary proof.

21. The AR has clarified that the area mentioned in the Patta no. 2788 is 0.68.00 hectares equal to 1 Acre 68 Cents and the area mentioned in the Settlement Deed is Survey no.

Page 10 of 12



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 Mr. M. Sivaperumal
SEBI/PACL/RO/KW/RD1/ORD/15/2026

452/2 having as extent of 1 Acre 69 Cents which comes to an extent of 0.68.43 hectares where there is a difference of 1 Cent only. The AR has assumed that the officials have mentioned the area of 0.68.00 hectares as a round figure. He further submitted that out of the property bearing survey no. 452/2 having total extent of 5 Acres 73 Cents equal to 2.32.0 hectares, the Objector's wife purchased the impugned property through Sale Deed no. 2047/2014 to the extent of 1 Acre 69 Cents equal to 0.68.43 hectare lying in the eastern side in the area of 5 Acres 73 Cents. Subsequently, after the Objector received the impugned property from his wife through Settlement Deed no. 2476/2014 dated 27.08.2014, the property bearing survey no. 452/2 having total extent of 5 Acres 73 Cents was put to sub division to the extent of 1 Acre 69 Cents and the impugned property was given sub division no. as Survey no. 452/2B. Furthermore, he submitted that the Survey no. 452/2B will be reflected in the Encumbrance Certificate only after conveyance where new survey no. will be given to the Objector's property. In support of his clarification, the AR has submitted certain documents viz., A- Registration Details – Village and the latest encumbrance certificate dated 29.01.2026.

22. On perusal of the documents submitted by the Objector and the clarification given, it is noted that the Patta no.2788 dated 31.05.2016 mentions the survey no. 452/2B with area as 0.68.00 hectares. Further, on perusal of the A- registration details – Village document, it is observed that the field no. is mentioned as 452 and the sub-division no. is mentioned as 2B and the old field sub division no. is mentioned as 452-2. The area mentioned is 0-68.00 hectares-acre. The Encumbrance Certificate dated 29.01.2026 for survey no. 452/2B mentions area to the extent of 1 Acre 69 cents equal to 0.68.43 hectares. Further, all the documents submitted are noted to be in the name of the Objector.



Page 11 of 12

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 on the Objection filed by Mr. M. Sivaperumal
SEBI/PACL/RO/KW/RD1/ORD/15/2026*

23. After taking into consideration the documents available on record, it is concluded that the survey no. of the impugned property is 452/2B. As far as the area is concerned, the Panel has taken into consideration the area mentioned in the Sale Deed no. 2047/2014, Settlement Deed no. 2476/2014 and the Encumbrance Certificate as 1 Acre 69 cents equal to 0-68.43 hectares. In view of the aforesaid and upon examining the various documents made available by the Objector including the chain of title, the Panel of Recovery Officers is of the view that the impugned property does belong to the Objector and therefore, the objection filed is liable to be allowed.

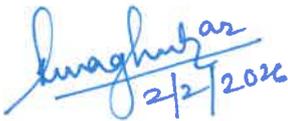
ORDER:

24. Given the above, objection raised by the Objector is liable to be allowed and is accordingly allowed only to the extent of the land admeasuring to 0.68.43 Hectare (1 Acre 69 Cents) in Survey No. 452/2B situated at Achampadu Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu.

Place: Mumbai
Date: February 2, 2026

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




2/2/2026

Kshama P. Wagherkar
Recovery Officer

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


22.02.2026

Reshma Goel
Recovery Officer

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

Page 12 of 12


2-2-2026

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. लोढा कमेटी
Justice (Retd.) R. M. Lodha Committee
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)

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