

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/

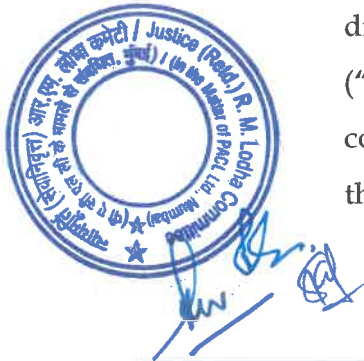
Order in respect of objection filed by V. Vijaikumar
SEBI/PACL/RO/KW/RD1/ORD/35/2026

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/00088/2024
Name of the Objector(s)	V. Vijaikumar
MR Nos.	14200/16, 34342/16, 14199/16, 14194/16

Background:

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") on 22.08.2014, had passed an order against PACL Limited ("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.
2. It was also directed vide the said order 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.
3. 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 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved



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by the order dated 12.08.2015, passed by the Hon'ble SAT, PACL Ltd. and its directors had filed appeals before the Hon'ble Supreme Court of India.

4. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated 12.08.2015 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 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.
5. 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 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, 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.



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and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continues till date.

6. 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.
7. 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 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.
8. In the recovery proceedings mentioned in para 4 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 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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9. The Hon'ble Supreme Court, vide its order dated 15.11.2017, 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.).
10. On 30.04.2019, 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 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.
11. The Hon'ble Supreme Court vide order dated 08.08.2024 passed 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....."

12. In compliance with the 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, District Judge (Retd.) and



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all new objections, are now to be dealt by the Recovery Officer/s attached to the Committee.

13. 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:

14. The instant objection has been filed by Mr. V. Vijaikumar residing at 14, Meenakshi Illam, Ramakrishna Nagar, T.V.S. Nagar Road, Vekandipalaym Post, Coimbatore - 641025 (hereinafter referred to as the "Objector") through his Authorized Representative (hereinafter referred to as the 'AR') objecting to the attachment of property i.e. land at Survey Nos. 3/1A, 3/3A, 3/3B and 3/3C to the extent of 1.47 Hectares equal to 3.63 Acres at Vetrilaimuriampatti Village, Kariyapatti Taluk, Virudhunagar District, (hereinafter referred to as the "impugned property") covered under MR Nos.14200/16, 34342/16, 14199/16, 14194/16, by the Committee. The Objector, by way of the present objection petition is seeking release of the impugned property from the attachment.

15. The Objector in their objection petition has, *inter alia*, made the following submissions in respect of the impugned property:
- i. The Objector has purchased the property of 3.63 Acres in four survey nos. viz., 3/1A, 3/3A, 3/3B and 3/3C through registered sale deed dated



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- March 13, 2015 vide document no. 788/2015 at Karipatti Sub -Registrar Office and has constructed a pucca house and put a fencing around the said property. He has obtained electricity for agricultural purpose and service connection for domestic purpose, copy of electricity bill and house tax receipt are submitted
- ii. The Objector claims that he has been in continuous, peaceful, and uninterrupted possession of the property since 2015.
- iii. The Objector has submitted the following documents to substantiate his claim on the impugned property:
- a. Adangal extract and Kist receipt, both dated January 12, 2024, given by Chatrapuliyankulam Village Administrative Officer (VAO) for patta no. 182 in the name of the Objector.
- b. Photo copies to show the RCC building of the Objector in the impugned property, Coconut trees saplings, grass field, borewell and fencing.
- c. Land Ownership details e. no. 10 (1) online copy dated February 19, 2024 for patta no.182 for survey nos. 3/1A, 3/3A, 3/3B and 3/3C.
- d. Manual Encumbrance Certificate (EC) No.846 dated December 4, 2023 given by Kariapatti Sub Registrar Office (SRO) for 01.04.1961 to 31.12.1974 for 14 years, copy of Online EC No. 105885846/2023, dated November 28, 2023 for the period from 01.01.1975 to 26.11.2023 and



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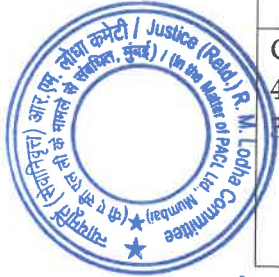
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EC dated February 11, 2026 for the period 01.01.1975 to 10.02.2026 reflecting the name of the Objector.

- e. The Objector has submitted the Old 'A' registration extract in the name of the predecessors and the current 'A' registration extract for the impugned property in the name of the Objector.
- f. The genesis of the impugned property purchased is depicted in following table:

Doc. No. & dated	Executer	In favour of	Extent & Survey No/s.
GPA no. 646/2006 dated 23.09.2006	1.Mrs. Thavamani W/o.Late Arumugam 2.Murugapandi S/o Late Muniyandi Thevar 3.Palanipandi S/o Late Muniyandi Thevar 4.Sundaramoorthy, S/o Late kanthan 5. Synambubeevi, W/o late. Kadhar Mydeen(LRs of Late Muniyadi Thevar	Periasamy Thevar S/o. Valivitta Thevar	Other survey nos. including 3/1* Extent 0.99 Acres (* New survey no. 3/1A area 0.78.0 hectare = 1.92 acres)
GPA no. 473/2006 dated 13.09.2006	1. Natarajan Late. Muthaiah Thevar 2.Ramalingam S/o. Late. Muthaiah Thevar	Periasamy Thevar S/o. Valivitta Thevar	Other survey nos. including 3/3B - 0.27.0 hectare= 0.67 acres, 3/3A- 0.28.0 hectare = 0.69 acres



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Doc. No. & dated	Executer	In favour of	Extent & Survey No/s.
	3. Erulappan S/o Late. Muthaiah Thevar 4. Murugaiah Thevar, S/o Late Karuppaiah Thevar 5. Subbaiah Thevar S/o Late Narayana Thevar 6. Erulayee, W/o Malaisamy, D/o Valliyammai		
GPA no. 474 dated 13.09.2006. (M2-14200/16)	1.Gurusamy Thevar S/o.Narayana Thevar 2. Mahalingam, S/o Late Karuppaiah Thevar	Periasamy Thevar S/o. Valivitta Thevar	Other survey nos. including 3/3C 0.14.0 hectares = 0.35 acres

Details of Sale deeds executed as under:

Table 1

Doc. No. & dated	Executer	In favour of	Survey Nos. & Extent
Sale Deed no. 788 dated 13.03.2015 Market Value Rs.1,61,700/- Kariapatti SRO	on behalf of M/s.Greenenergy Tamil Nadu Co. Private Ltd. Authorized	V. Vijaikumar	3/1(New survey no. 3/1A) - westside 0.78.0 hectares = 1.92 acres, 3/3A-0.28.0 hectares = 0.69 acres,



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	Signatory Mr. A. Kannan		3/3B - 0.27.0 hectares = 0.67 acres, 3/3C -0.14.0 hectares= 0.35 acres
Sale Deed no. 2302 dated 14.09.2006 Kariapatti SRO	Periasamy Thevar (Power Agent)	K. Manokar on behalf of M/s. Greenergy Tamil Nadu Co. Private Ltd.	Other Survey nos. including 3/3B hectares 0.27.0 = 0.67 acres, 3/3A hectares 0.28.0 = 0.69 acres, 3/3C hectares 0.14.0 = 0.35 acres
Sale Deed no. 2631 dated 03.11.2006 Kariapatti SRO	Periasamy Thevar (Power Agent)	K. Manokar on behalf of M/s. Greenergy Tamil Nadu Co. Private Ltd.	Other Survey nos. including 3/1- 0.99.0 hectares = 2.45 acres (New survey no. 3/1A area 0.78.0 hectare = 1.92 acres)

iv. With the above submissions, the Objector has sought for release of impugned land in the name of the Objector.

16. The Objector was provided with an opportunity of hearing on 05.01.2026 before the Panel of Recovery Officers attached to the Committee, wherein the Authorized Representative (AR) vide email dated 05.01.2026 sought adjournment with a request to reschedule the hearing at a later date. Acceding to the request, another opportunity of hearing was granted to the Objector on 19.01.2026 wherein the AR appeared and made submissions on the lines of the averments made in the objection petition.



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17. The Panel of Recovery Officers have perused the objection petition, the written submissions and the documents seized under MR nos. 14200/16, 34342/16, 14199/16 and 14194/16.
18. The Objector assert that he is the rightful owner of the property in Survey Nos. 3/1, 3/3B and 3/3C 3/3A which he purchased on March 13, 2015 through Sale Deed No. 788/2015 for Rs.1,61,700/-. From the documents submitted by the Objector, the Panel has noted that he is in continuous possession and enjoyment of the properties without any encumbrance, supported by Patta no. 182 dated February 19, 2024, Kist receipt and Adangal extract issued for faslie no. 1433 for Patta no.182 in the name of the Objector dated January 12, 2024 issued by Village Administrative Officer, Chathrapuliyankulam, field map book for survey no. 3 showing various sub divisions including that of the impugned property. The Objector has further submitted old A - registration details given by Chathrapuliyankulam Village Administrative Officer dated January 12, 2024 showing the predecessors title for the survey nos. 3/1, 3/3A, 3/3B and 3/3C and the name of the Objector and new A - registration details in the name of the Objector for the impugned property. On perusal of the said document, it is noted that the sub division no. 1 of survey no. 3 has been changed to 1A and rest of the sub division nos. remained the same. The Objector has submitted a manual Encumbrance Certificate for 65 years issued by the registration department, Govt. of Tamil Nadu reflecting the mutation record of transaction between M/s. Greenergy Tamil Nadu



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Private Ltd. and the Objector for the impugned property. Further, the Objector has also submitted the electricity bill dated October 13, 2023 and house tax receipt dated March 21, 2022 in his name which shows the ownership of the impugned property.

19. In order to decide the objection, the Panel has perused the documents viz., General Power of Attorney (GPA) and Agreement to Sale under the MR nos. 14200/16, 34342/16, 14199/16 and 14194/16, the details of which are as under:

Table 2

MR No. 14200/16		
GPA dated 01.12.2004	Agreement to Sale dated 23.02.2004 executed on 15.03.2004	Survey No. & extent
Executed by Gurusamy Thevar S/o Narayana Thevar in favour of Shri Tarlochan Singh. SRO Kariyapatti	for consideration of Rs. 10,556/-. Executed by Gurusamy Thevar S/o Narayana Thevar in favour of M/s. PACL India Ltd. Rs.3,000 received as token and remaining Rs.7556 received on 15.03.2004 both by way of cash.	3/3C - 0.35 Acres
MR No. 34342/16		
GPA dated: 11.01.2005	Agreement to Sale dated 01.03.2004 executed on 22.03.2004	Survey No. & extent
Executed by 1. Murugapandi S/o Muniandi Thevar 2.	for consideration of Rs. 1,62,261/-. Executed by 1. Murugapandi S/o	3/1 - 2.45 acres (along with other survey nos.)

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Palanipandi S/o Muniandi Thevar 3. Thavamani W/o Late M. Arumugam in favour of Shri Tarlochan Singh. SRO Kariyapatti	Muniandi Thevar 2. Palanipandi S/o Muniandi Thevar 3. Thavamani W/o Late M. Arumugam in favour of M/s. PACL India Ltd. Rs. 40,000 received as token and remaining Rs. 1,22,261/- received on 22.03.2004 both by way of cash.	
MR No. 14199/16		
GPA dated: 29.11.2004	Agreement to Sale dated 23.02.2004 executed on 15.03.2004	Survey No. & extent
Executed by Subbaiah Thevar S/o Narayana Thevar in favour of Shri Tarlochan Singh SRO Kariyapatti	for consideration of Rs. 20,810/-. Executed by Subbaiah Thevar S/o Narayana Thevar in favour of M/s. PACL India Ltd. Rs.5000/- received as token and remaining Rs. 15,810/- received on 15.03.2004 both by way of cash.	3/3A - 0.69 Acres
MR No. 14194/16		
GPA dated: 01.12.2004	Agreement to Sale dated 23.02.2004 executed on 15.03.2004	Survey No. & extent
Executed by Murugaiah Thevar S/o Karuppai Thevar in favour of Shri Tarlochan Singh	for consideration of Rs. 20,207/-. Executed by Murugaiah Thevar S/o Karuppai Thevar in	3/3B - 0.67 Acres



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 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/
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SRO Kariyapatti	favour of M/s. PACL India Ltd. Rs.5,000 received as token and remaining Rs. 15,207/- received on 15.03.2004 both by way of cash.	
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20. From the above table - 2, the Panel has noted that prior to the execution of the GPA in each MR no., an Agreement to sale was executed by the person who has executed the GPA in favour of PACL Ltd. For example, on perusal of the documents in MR no. 14200/16, it is noted that the GPA has been executed by Gurusamy Thevar S/o Narayana Thevar as executor, in favour of Mr. Tarlochan Singh, S/o Mr. Sadhu Singh as GPA holder, in respect of survey no.3/3C on December 1, 2004. Whereas the agreement to sell dated February 23, 2004 has been executed on March 15, 2004 which is prior to the date of the said GPA. It is unusual that the agreement to sell has been entered by the power agent before he is appointed by way of GPA. Further, the Agreement to Sale dated February 2, 2004 states that the first party, Gurusamy Thevar S/o Narayana Thevar agreed to sell the scheduled property (Survey no. 3/3C area 0.35 Acre) for a total sale consideration of Rs. 10,556/- to PACL. PACL Ltd. has paid Rs. 3,000/- by way of cash as a token of advance money to Gurusamy Thevar and agreed to pay the balance sale consideration amounting to Rs. 7,556/- to Gurusamy Thevar within one year of the execution of said agreement. Further, it states that Gurusamy Thevar shall handover the vacant and peaceful possession of the



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impugned property at the time of receipt of the balance sale consideration. It is further noted that a receipt is appended at the end of the said document stating receipt of Rs.7,556/- by way of cash from the purchaser company, PACL India Ltd. It is noted that the said agreement to sell was executed on March 15, 2004 which was neither registered nor notarized.

21. As against the documents in the MR, it is noted that the documents submitted by the Objector viz., the Patta no. 182, Adangal extract dated 12.01.2024, Kist Receipt for patta no. 182, Land Ownership details e. no. 10 (1) online copy dated 19.02.2024 for survey nos. 3/1A, 3/3A, 3/3B and 3/3C, document namely, A- Registration details of aforesaid survey nos., all are in favour of the Objector which substantiate the claim of possession of the impugned property in his favour.
22. It is a well settled position of law that in terms of Section 54 of the Transfer of Property Act, 1882 (TPA), "sale" is defined as a transfer of ownership in exchange for a price paid or promised or part-paid or part-promised. On the other hand, "Contract for sale/ ATS" of immovable property is a contract that a sale of such property shall take place on the terms settled between the parties at a future date. Para 2 of Section 54 of TPA, however, provides that for tangible immovable property worth Rs. 100 or more, the transfer must be made through a registered instrument, while for property valued less than Rs. 100, the transfer can be made either by a registered



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instrument or by delivery of possession; essentially meaning that a sale of significant value requires a registered document to be legally valid.

23. In sale, there is an actual transfer of ownership in exchange for a consideration whereas, in a Contract of sale/Agreement to Sale, there is only a contract between the parties that the sale will take place on the agreed terms on a later date. 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.
24. The Hon'ble Supreme Court in *Ramesh Chand (D) through LRs vs. Suresh Chand & Anr. 2025 INSC 1059*, has ruled that title can only be transferred by way of deed of conveyance as per Section 54 of Transfer of Property Act, 1882. The same is reproduced as under:

28. Apart from the aforementioned documents, there is also an affidavit dated 16.05.1996 said to have been executed by Sh. Kundan Lal in favour of the plaintiff, along with a receipt of consideration, wherein Sh. Kundan Lal is said to have acknowledged receipt of full consideration for the sale of suit property to the tune of Rs. 1,40,000/- from the Plaintiff. The said instruments do not confer a valid title upon the plaintiff because as per Section 54 of TP Act, only through a deed of conveyance a title can be transferred,....."

25. The Hon'ble Supreme Court in *Ramesh Chand (D) through LRs vs. Suresh Chand & Anr. (Supra)* has further ruled that:

"19. A power of attorney is not a sale. A sale involves transfer of all the rights in the property in favour of the transferee but a power of attorney

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simply authorises the grantee to do certain acts with respect to the property including if the grantor permits to do certain acts with respect to the property including an authority to sell the property.¹

26. Further, in *State of Rajasthan and Others v. Basant Nahata*,² Hon'ble Supreme Court held as under:

"13. A grant of power of attorney is essentially governed by Chapter X of the Contract Act. By reason of a deed of power of attorney, an agent is formally appointed to act for the principal in one transaction or a series of transactions or to manage the affairs of the principal generally conferring necessary authority upon another person. A deed of power of attorney is executed by the principal in favour of the agent. The agent derives a right to use his name and all acts, deeds and things done by him and subject to the limitations contained in the said deed, the same shall be read as if done by the donor. A power of attorney is, as is well known, a document of convenience.

xxxx

52. Execution of a power of attorney in terms of the provisions of the Contract Act as also the Powers of Attorney Act is valid. A power of attorney, we have noticed hereinbefore, is executed by the donor so as to enable the donee to act on his behalf. Except in cases where power of attorney is coupled with interest, it is revocable. The donee in exercise of his power under such power of attorney only acts in place of the donor subject of course to the powers granted to him by reason thereof. He cannot use the power of attorney for his own benefit. He acts in a fiduciary capacity. Any act of infidelity or breach of trust is a matter between the donor and the donee."

.....



¹ Dr. Poonam Pradhan Saxena, *Property Law*, Third Edition, 2017 (Lexis Nexis), p. 301

² (2005) 12 SCC 77

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27. In this regard, reliance is also placed on the judgment of the Hon'ble Supreme Court in *Suraj Lamp and Industries Pvt. Ltd. Vs. State of Haryana & Anr. (Reported in 2012) 1 SCC 656* wherein the Hon'ble Supreme Court, in addition to discouraging the practice of transferring an immovable property by way of executing a GPA / ATS / Will, has observed as under:

"24.....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 recognised as deeds of title, except to the limited extent of Section 53-A of the TP 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."

28. By virtue of the scope of transfers of immovable property made through documents such as ATS/ GPA/Will, as has been considered at length in the matter of *Suraj Lamps (Supra)* by the Hon'ble Supreme Court, such documents do not transfer any title and ownership rights in immovable property.

29. An agreement to sell, even though executed between the various Vendors, and PACL Ltd., cannot be considered as giving any ownership to the purported Purchasers in the absence of a registered sale deed. Similarly, the



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unregistered GPAs, executed by various entities in favour of Mr. Tarlochan Singh, Director of PACL Ltd., does not convey title in favour of PACL Ltd.

30. Therefore, the above unregistered Agreements to Sale and the GPAs mentioned in the Table 2 above cannot be said to have transferred any interest, right or title in the impugned property to PACL or any entity associated to PACL Ltd. Thus, the unregistered Agreement to Sale and GPA seized under the above MR nos. mentioned in Table 2, do not confer any title to immovable property.
31. Considering that the documents seized under the aforementioned MR Nos. do not confer any interest, right and/or title in the impugned property to PACL Ltd. or any entity associated to PACL Ltd., and in view of the Sale Deed No. 788/2015 executed and registered in favour of the Objector, and also in the light of the above stated facts, the objection is liable to be allowed.

ORDER:

32. Given all the above, the objection raised by the Objectors is allowed only to the extent as under:



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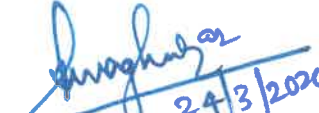
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Survey Nos.	Extent in Vetrilaimuriampatti Village, Kariyapatti Taluk, Virudhunagar District	
	In Hectares	Acres Cents
3/1A	0.78.0	1.92
3/3A	0.28.0	0.69
3/3B	0.27.0	0.67
3/3C	0.14.0	0.35

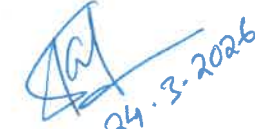


Place: Mumbai
Date: 24.03.2026

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


24/3/2026
KSHAMA P. WAGHERKAR
Recovery Officer


24.03.2026
RESHMA GOEL
Recovery Officer


24.3.2026
SAROJ KUMAR SAHU
Recovery Officer

क्षमा प्र. वाघेरकर/KSHAMA P. WAGHERKAR
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
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy 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)

सरोज कुमार साहू / SAROJ KUMAR SAHU
उप महाप्रबंधक एवं वसूली अधिकारी
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