

BEFORE THE PANEL OF RECOVERY OFFICERS APPOINTED UNDER SECTION 28A OF THE SEBI ACT, 1992 DISCHARGING FUNCTIONS IN TERMS OF THE ORDERS OF THE HON'BLE SUPREME COURT DATED 08.08.2024 AND 19.02.2026 IN C.A. No. 13301 OF 2015 IN THE MATTER OF PACL LTD.

Interlocutory Application No.	72161 of 2021
File No.	SEBI/PACL/IA/KW/00731/2026
Name of the Objector/Applicant	Shri N. Ravichandran
MR No.	17076/18, 17077/18, 17078/18, 17079/18, 17080/18, 17081/18, 17082/18, 17083/18, 17084/18, 17085/18, 17086/18, 17087/18, 17088/18

Background:

1. The Securities and Exchange Board of India (hereinafter referred to as "SEBI") on 22.08.2014 passed an order against Pearls Agrotech Corporation Limited (hereinafter referred to as "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 aforesaid order was challenged by PACL Ltd. and its directors by filing appeals before the Hon'ble Securities Appellate Tribunal (hereinafter referred to



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as "SAT"). Vide its order dated 12.08.2015, the said appeals were dismissed by Hon'ble SAT, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the aforesaid order dated 12.08.2015, PACL Ltd. and its directors filed appeals before the Hon'ble Supreme Court of India in Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters.

3. The 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 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 dated 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 the course of 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.
6. 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 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 at 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 Shri R. S. Virk, District Judge (Retired).



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

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

11. In compliance with 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 (Retired) and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.

12. Subsequently, the Hon'ble Supreme Court passed an order dated 19.02.2026 in the matter of *Subrata Bhattacharya vs. SEBI* (Civil Appeal No. 13301 of 2015) directing, inter alia, that all Interlocutory Applications/Transferred Case falling under Category B, i.e. 106 sets of applications including the instant application, challenging the recommendations of Shri R.S. Virk, District Judge (Retd.), be placed



Shri R.S. Virk

before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, all such applications, including the instant application, are now to be dealt by the Panel of Recovery Officers appointed under Section 28A of the SEBI Act, 1992 for discharging functions in terms of the Orders of the Hon'ble Supreme Court dated 08.08.2024 and 19.02.2026 in C.A. No. 13301 of 2015 in the matter of PACL Ltd.

Proceedings before Shri R.S. Virk, District Judge (Retd.)

13. Shri N. Ravichandran (hereinafter referred to as "Applicant") had filed an Objection petition before Shri R.S. Virk, District Judge (Retd.) *inter alia* seeking release from attachment of the land comprised in Survey Nos. 81/3 (63 cents), 81/4 (63 cents), 80/1 (1 acres 80cents), 81/2A (1 acre 68 cents), 81/5 (1 acre 26 cents), 79 (1 acre 73 cents), 80/2 (1 acre 19 cents), 80/5 (3 acre 45 cents), 81/1 (1 acre 33 cents), 82/1 (1 acre 12 cents), 82/3B (1 acre 01 cents), 80/3 (1 acre 27 cents), 81/2B (68 cents), 80/4 (1 acre 11 cents), 83/1 (2 acre), 83/2 (12 acre 25 cents) and 82/2 (4 acre 11 cents) admeasuring 37.25 acres situated in Samanatham village, Madurai South Taluk, Madurai District, as well as survey nos. 205/2A3 (0.31 Acres) and 205/1C2B (0.41 Acres) situated in Avaniyapuram Village, Madurai South Taluk, Madurai District, Tamil Nadu (hereinafter referred to as "impugned properties"). The impugned properties were attached by the Committee under MR. Nos. 17076/18, 17077/18, 17078/18, 17079/18, 17080/18, 17081/18, 17082/18, 17083/18, 17084/18, 17085/18, 17086/18, 17087/18, and 17088/18.

14. Shri R.S. Virk, District Judge (Retd.) noted that as per PACL's reply, M/s. MEK Developers Ltd. is wholly owned subsidiary of PACL Ltd. and is included in the list of associate companies. Further, despite direction to IGRs/DCs/Chief



Secretaries not to effectuate any sale of land of PACL Ltd. without obtaining No Objection Certificate (NOC) from Committee, sale deed was registered illegally.

15. Shri R. S. Virk, District Judge (Retd.) vide order dated 05.11.2020 and order dated 29.12.2020, dismissed the Objection petition and subsequent review *inter alia* on the ground that:

- i. The land was purportedly purchased by the Objector vide sale deed no. 13261/2019 dated 22.11.2019, from the vendor, Devshri Infrahomes Pvt. Ltd. which was earlier statedly purchased by the said vendor, from MEK Developers Ltd. on 22.04.2013. The said pleading is misleading in as much as the sale deed regarding purchase by Devshri Devshri Infrahomes Pvt. Ltd. from MEK Developers Ltd. was presented before registering authority in 2019 after a gap of 6 years which is not acceptable;
- ii. Delay in registration - Objector submitted that the sale deed nos. 5569 and 5570 dated 10.8.2005 were lost from Devshri Infrahomes Pvt. Ltd. while shifting office. Public notice in two newspapers were issued and complaint was filed with Pune police station. However, both the sale deeds are present in documents under MR Nos. Hence, the submission was not accepted;
- iii. Sale deed dated 31.5.2019 for survey nos. 205/2A3 and 205/IC2B were registered after the directions of the Hon'ble Supreme Court. Departmental instructions such as letter of IGR, could not override the specific order of Hon'ble Supreme Court.
- iv. The Objector has purchased land from PACL's associate company MEK Developers Ltd.



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Present Interlocutory Application (IA)

16. The Applicant has filed an Interlocutory Application No. 72161 of 2021 for directions (hereinafter referred to as "IA") before the Hon'ble Supreme Court in the matter of *Subrata Bhattacharya vs. SEBI* (supra) challenging the aforementioned orders dated 05.11.2020 and 29.12.2020 passed by Shri R. S. Virk, District Judge (Retd.) and prayed for setting aside the order/recommendation dated 05.11.2020 passed in File Nos. 789 and 791 and the order/recommendation dated 29.12.2020 in File No.804 passed by Shri R. S. Virk, District Judge (Retd.) and an *ad-interim* stay on the auction of impugned properties.

17. In compliance with the order dated 19.02.2026 passed by the Hon'ble Supreme Court in *Subrata Bhattacharya vs. SEBI* (supra), the Authorised Representative ("AR") of the Applicant submitted certain additional documents vide letter dated 10.03.2026. Thereafter, in pursuance of the aforesaid order of the Hon'ble Supreme Court, the proceedings in respect of IA no. 72161 of 2021 were initiated by the Panel of Recovery Officers and the Applicant was granted an opportunity of hearing on 20.04.2026. On the said date, the AR of the Applicant appeared in person and made submissions on the lines of averments made in the said IA. During the course of hearing, the AR made submissions on the lines of averments made in the IA. The AR submitted the following documents:

- i. Statement of Accounts of Tamilnad Mercantile Bank Ltd. reflecting the relevant payment transactions;
- ii. Copy of Sale Deed dated 22.11.2019 between Devshri Infrahomes Pvt. Ltd. and Shri N. Ravichandran;
- iii. Copy of RTI application dated 13.04.2026 *inter alia* seeking information for delay of approximate 5 years in registering the document dated 21.5.2013.



- iv. Form 26QB for payment of 1% TDS on purchase of property in dispute.

18. During the hearing, the submissions made by the AR on the lines of averments made in the IA which are summarised as under:

- (i) M/s. Devshri Infrahomes Pvt. Ltd. purchased a total extent of 37.26 acres of the said lands in Samanantham Village from M/s. MEK Developers Ltd., an associate company of PACL Ltd. by a sale deed dated 21.05.2013 for a sale consideration of Rs. 95,65,000/- as per the said sale deed. While the actual sale consideration paid was Rs.1,17,00,000/- under cheque no. 12426 dated 22.04.2013 drawn on Axis Bank, Andheri West, Mumbai, the sale consideration of Rs. 95,65,000/- recited in the sale deed is an error. For purchase of 0.72 acres situated at Avaniyapuram village of Madurai Taluk also, payment of Rs. 3 lakhs was made towards sale consideration as per cheque no. 12427 dated 22.04.2013 of Axis Bank, Andheri West, Mumbai. Both the payments were accepted by PACL Ltd. and M/s. MEK Developers Ltd. handed over both the original sale deeds to confirm conveyance of the properties. In the ledger of PACL Ltd., the payments and receipts were reflected to confirm the truth of transactions. The stamp duty, registration fees and valuation of the document were duly submitted on the very same day and the sale deed was presented for registration before Sub Registrar ("SRO") Joint No.1, Madurai. However, the document was given P. No.112/2013 and kept pending for want of verification of the records.
- (ii) An account statement of Axis Bank, the bankers of M/s. Devshri Infrahomes Pvt.Ltd., reflects that amounts of Rs.1,17,00,000/- and Rs.3,00,000/- towards



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sale considerations were debited from their account on 22.04.2013 itself in favour PACL Ltd.

- (iii) The Applicant had also taken a search of the Encumbrance Register maintained at the Office of the Joint I Sub Registrar Madurai South. The Encumbrance Register did not reflect any encumbrance of any nature whatsoever for the subject properties. Additionally, the Applicant made inquiries in relation to the original title Deeds in relation to the subject properties and ascertained that all, except Doc No 5569/2005, 5570/2005, original Title Deeds for the transactions between the various individual land owners and M/s. MEK Developers Ltd. in addition to the original Sale Deed dated 21.05.2013 were available with M/s. Devshri Infrahomes Pvt. Ltd.
- (iv) In so far as the Doc. No 5569/2005, 5570/2005, Original Title Deeds are concerned, the Applicant was informed that the same had been misplaced and were not traceable. The sale deed nos. 5569 and 5570 dated 10.8.2005 were lost from M/s. Devshri Infrahomes Pvt. Ltd. while shifting office. Public notice in two newspapers was issued and complaint was filed with Pune police station regarding the same on 18.05.2019. Since the said documents were registered at the relevant time, certified copies of these Doc. No. 5569/2005, 5570/2005, were obtained from the concerned Office of the Sub-Registrar and provided to the Applicant for inspection.
- (v) By a letter dated 05.03.2019, the Inspector General of Registration, Chennai directed that the document presented for registration on 21.5.2013 was eligible for registration.
- (vi) On 06.03.2019, the document pending registration was registered and released to M/s. Devshri Infrahomes Pvt. Ltd. By reason of the aforesaid



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registration, M/s. Devshri Infrahomes Pvt. Ltd. became owner of the lands with effect from 2013 itself by operation of Section 47 of the Registration Act.

(vii) On 22.11.2019, the Applicant purchased the impugned properties from M/s. Devshri Infrahomes Pvt. Ltd. and executed two Sale Deeds in respect of the subject properties for an extent of 37.25 Acres for a consideration of Rs.1,29,25,750/- for the properties situated at Samanantham Village Madurai South, State of Tamil Nadu, and for a consideration of Rs.3,11,000/- for the properties of 0.72 Acres, situated at Avaniyapuram Village, Madurai South, State of Tamil Nadu. The Applicant simultaneously paid the appropriate stamp duty and registered both Sale Deeds. Once again, no query or objection was raised regarding the valuation at which the subject properties were being conveyed and accordingly, no demand or inquiry for deficit stamp duty was raised. This raises a strong presumption in favour of the transaction being appropriately valued commensurate with the prevalent market value.

(viii) The Applicant, in anticipation of purchasing the subject properties, issued Public Notices on 23.05.2019 and 26.06.2019 published in the Indian Express and Tamil Daily Dinamani through his Advocates stating his intention to acquire the impugned properties and inviting claims, if any, to the same. It is pertinent to note that the Applicant did not receive any response to the aforesaid Public Notices, and in particular, no person or entity raised any claim over or in relation to the impugned properties.

(ix) The impugned properties were, thereafter, mutated in the name of the Applicant in the Revenue Records. A copy of the Patta, Chitta and Adangal for each Survey No. acquired by the Applicant under the Sale Deeds dated 22.11.2019 are submitted. At the time of effecting the mutation entry as well,



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no objection or query was raised by the revenue authorities, once again indicating that there was no claim registered against the subject properties or prohibition from dealing with the subject properties recorded in the revenue records.

- (x) On 31.05.2019, M/s. MEK Developers Ltd. executed the registered sale deed in favour of M/s. Devshri Infrahomes Pvt. Ltd. in respect of the other land to the extent of 0.72 acres, as against the consideration of Rs.3,00,000/- paid on 22.04.2013.
- (xi) On 22.11.2019, the Applicant purchased the impugned properties of the extent of 37.25 acres for a consideration of Rs. 1,29,25,750/- and the said lands were also mutated in his name.
- (xii) On 24.02.2020 the applicant sent letters to SEBI requesting for letters of no objection in respect of the lands purchased under both the sale deeds dated 22.11.2019 and removal of the said lands from the list of properties of PACL Ltd.
- (xiii) On or about 30.09.2020, Shri R.S. Virk District Judge (Retd.) informed the applicant that the Committee had forwarded his applications to him and informed the applicant the date of hearing of the applications. Shri R.S. Virk, District Judge (Retd.) failed to consider that the land in question was purchased by the applicant vide registered sale deeds which constituted a valid, legal and concluded transaction. Revenue records for the said land also lie in the name of the applicant. The lands were purchased for agriculture purposes and hard earned money of applicant was expended towards the said purchase.
- (xiv) Shri. R. S. Virk, District Judge (Retd.) committed grave error in not even considering that the sale deed dated 21.05.2013 under which the applicant's



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vendor, who is not in any way associated with PACL Ltd., purchased the lands, was *ante litem motam* to the order dated 22.08.2014 passed by WTM, SEBI.

(xv) Shri. R. S. Virk, District Judge (Retd.) failed to appreciate that as a bonafide purchaser, the applicant, was not required to enquire into the source of funds through which its vendor procured the lands. In any event, at the relevant time there was no legal embargo against such transactions even between the associate companies.

(xvi) The sale deeds through which M/s Devshri Infrahomes Pvt. Ltd., the vendor of the applicant purchased the lands relate to the year 2013 which was well before 02.02.2016 and therefore, lie outside the scope of jurisdiction of Shri. R. S. Virk, District Judge (Retd.).

(xvii) Shri. R. S. Virk, District Judge (Retd.) failed to appreciate that even though the sale deeds were registered on 06.03.2019, Section 47 of the Registration Act expressly provided that in such circumstances the deeds became operative and title passed on to the purchaser in 2013 itself.

(xviii) Shri. R. S. Virk, District Judge (Retd.) failed to appreciate that Inspector General of Registration had ordered registration of sale deeds after verifying its validity and legality. This at least *prima facie* indicated that the sale deeds were valid, binding and legal.

19. During the course of hearing, the AR of the Applicant was asked to submit the following documents within 7 days:

- i. Land Tax Payment receipts
- ii. Encumbrance Certificate up to date (with English translation);
- iii. Patta, Chitta and Adangal pertaining to the property in dispute;



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20. Subsequently, the additional submissions in the matter were filed by the Applicant along with the aforementioned documents, which are taken on record.

21. On perusal of all the records available with the Committee, the Panel has also perused the documents seized under various MR Nos., the details of which are reproduced as under:

MR No. - 17076/18					
Sr. no.	Document no.	Executed by	In Favour	Extent	Consideration
1.	Sale Deed no. - 5569/2005 Dated - 10/08/2005 Registered	M. Chellappa, S/o Mr. T.S. Marudhu Pillai	MEK Developers Pvt Ltd. Authorised represented Mr. Kamal Lochan Dhal	S. no. - 205/2A3 - Acres 0.31 cents (0.12.5 hec) Patta no. 3225 In patta pass book no. 355437 Situated at - Avaniyapuram Village, Madurai South Taluk, Madurai District, Tamil Nadu	31,000/-
MR No. - 17077/18					
Sr. no.	Document no.	Executed by	In Favour	Extent	Consideration
1.	Sale Deed no. - 5570/2005 Dated - 10/08/2005 Registered	M. Paramasivam, S/o Mr. T.S. Marudhu Pillai	MEK Developers Pvt Ltd. Authorised represented Mr. Kamal Lochan Dhal	S. no. - 205/1C2B - acres 0.41 cents (0.16.5 hec) Patta no. - 3224 In patta pass book no. - 355439	41,000/-

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				Situated at - Avaniyapuram Village, Madurai South Taluk, Madurai District, Tamil Nadu	
MR No. - 17078/18					
Sr. no.	Document no.	Executed by	In Favour	Extent	Consideration
1.	Sale Deed no. - 5219/2005 Dated - 10/08/2005 Registered	M. Mariappan, S/o Mr. T.S. Marudhu Pillai	MEK Developers Pvt Ltd. Authorised represented Mr. Kamal Lochan Dhal	S.no. - 81/3 - acres 0.6 cents (0.25.5 hec) 81/4 - acres 0.63 cents (0.25.5 hec) Patta no. - 640 In patta pass book no. 349673 Situating at - Samanatham village, Madurai South Taluk, Madurai District, Tamil Nadu	1,26,000/-
MR No. - 17079/18					
Sr. no.	Document no.	Executed by	In Favour	Extent	Consideration
1.	Sale Deed no. - 5220/2005 Dated - 10/08/2005 Registered	C. Senthil, W/o M.R. Chellappa	MEK Developers Pvt Ltd. Authorised represented Mr. Kamal Lochan Dhal	S. no. - 80/1 - acres 1.80 cents (0.73.0 hec) Patta no. 120 In patta book no. 348709 Situating at - Samanatham	1,80,000/-

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				village, Madurai South Taluk, Madurai District, Tamil Nadu	
MR No. - 17080/18					
Sr. no.	Document no.	Executed by	In Favour	Extent	Consideration
1.	Sale Deed no. - 5221/2005 Dated - 10/08/2005 Registered	M. Rajamani, S/o Mr. T.S. Marudhu Pillai	MEK Developers Pvt Ltd. Authorised represented Mr. Kamal Lochan Dhal	S.no. - 81/2A - acres 1.68 cents (0.68.0 hec) In patta book no. 349312 Situated at - Samanatham village, Madurai South Taluk, Madurai District, Tamil Nadu	1,68,000/-
MR No. - 17081/18					
Sr. no.	Document no.	Executed by	In Favour	Extent	Consideration
1.	Sale Deed no. - 5222/2005 Dated - 10/08/2005 Registered	R. Geetha, W/o Rajamani	MEK Developers Pvt Ltd. Authorised represented Mr. Kamal Lochan Dhal	S.no. - 81/5 - acres 1.26 cents (0.51.0 hec) Patta no. - 674 In patta book no. 349674 Situated at - Samanatham village, Madurai South Taluk, Madurai District, Tamil Nadu	1,26,000/-

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MR No. - 17082/18					
Sr. no.	Document no.	Executed by	In Favour	Extent	Consideration
1.	Sale Deed no. - 5223/2005 Dated - 10/08/2005 Registered	M. Paramasivam, S/o Mr. T.S. Marudhu Pillai	MEK Developers Pvt Ltd. Authorised represented Mr. Kamal Lochan Dhal	S. no. - 79 - acres 1.73 cents (0.70.0 hec) Patta no. 15 In patta pass book no. - 348703 Situating at - Samanatham village, Madurai South Taluk, Madurai District, Tamil Nadu	1,73,000/-
MR No. - 17083/18					
Sr. no.	Document no.	Executed by	In Favour	Extent	Consideration
1.	Sale Deed no. - 5224/2005 Dated - 10/08/2005 Registered	M. Saraswathi, W/o Mr. M. Mariappan	MEK Developers Pvt Ltd. Authorised represented Mr. Kamal Lochan Dhal	S. no. - 80/2, 80/5, 81/1, 82/1, 82/3B Total - acres 8.10 cents Situating at - Samanatham village, Madurai South Taluk, Madurai District, Tamil Nadu	8,10,000/-
MR No. - 17084/18					
Sr. no.	Document no.	Executed by	In Favour	Extent	Consideration
1.	Sale Deed no. - 5225/2005 Dated - 10/08/2005 Registered	M. Radhakrishnan, S/o Mr. T.S. Marudhu Pillai	MEK Developers Pvt. Ltd. Authorised represented Mr.	S. no. - 80/3 - acres 1.27 cents (0.51.5 hec), Patta no. 287	1,27,000/-



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			Kamal Lochan Dhal	In patta pass book no. 348710 Situating at - Samanatham village, Madurai South Taluk, Madurai District, Tamil Nadu	
MR No. - 17085/18					
Sr. no.	Document no.	Executed by	In Favour	Extent	Consideration
1.	Sale Deed no. - 5226/2005 Dated - 10/08/2005 Registered	R. Parthiban, S/o M. Rajamani	MEK Developers Pvt. Ltd. Authorised represented Mr. Kamal Lochan Dhal	S. no. - 81/2B, 80/4 Total - acres 1.79 cents (0.51.5 hec), Situating at - Samanatham village, Madurai South Taluk, Madurai District, Tamil Nadu	1,79,000/-
MR No. - 17086/18					
Sr. no.	Document no.	Executed by	In Favour	Extent	Consideration
1.	Sale Deed no. - 5344/2005 Dated - 24/08/2005 Registered	P.K.N. Arumugam, S/o Mr. P.K. Namachivayam	MEK Developers Pvt Ltd. Authorised represented Mr. Kamal Lochan Dhal	S. no. - 83/1 - acres 2.00 cents (0.81.0 hec) Patta no. 650 In patta pass book no. 355709 Situating at - Samanatham village, Madurai South Taluk, Madurai District, Tamil Nadu	1,00,000/-



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MR No. - 17087/18					
Sr. no.	Document no.	Executed by	In Favour	Extent	Consideration
1.	Sale Deed no. - 5523/2005 Dated - 24/08/2005 Registered	1. A. Manickavalli, W/o Mr. S. Ramesh and D/o Mr. P.K.N Arumugam. 2. Nandhini, W/o Mr. Sidharthan, D/o Mr. P.K.N Arumugam (Through his POA Mr. P.K.N Arumugam, S/o P.K. Namachivayam) 3. Muthusamy, S/o Eruli. 4. Muthirulayee Alias Perianatchi, W/o Mani and D/o E. Muthusamy and Late Pappa 5. Rani Alias Ponnu Pappu, W/o Ganesan and D/o E. Muthusamy. 6. Ponniruan, S/o E. Muthusamy. 7. Booma, 8. Panchavarnam Alias Panju, W/o Thangamuthu and D/o E. Muthusamy	MEK Developers Pvt Ltd. Authorised represented Mr. Kamal Lochan Dhal	S. no. 83/2 - acres 12.25 cents (4.96.0 hec) Patta no - 675 In patta pass book no. 349396 Situating at - Samanatham village, Madurai South Taluk, Madurai District, Tamil Nadu	6,12,500/-



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		9.Karuppasamy, S/o E. Muthusamy. 10. Pappammal, W/o Chinnamuthu and Sister of E. Muthusamy. 11. Peria Pandi, S/o Vellai and Late Mookkammal. 12. Duraipandi, S/o Vellai and Late Mookkammal. 13. Muniyandi, S/o Vellai and Late Mookkammal			
MR No. - 17088/18					
Sr. no.	Document no.	Executed by	In Favour	Extent	Consideration
1.	Sale Deed no. - 5418/2005 Dated - 26/12/2005 Registered	1.Kaveri Maniyan, S/o Late Subramaniya Pillai, 2. Sivakumar 3. Sankar Both sons of Kaveri Maniyan (Represented through their Power Agent Kaveri Maniyan S/o Late Subramaniya) 4. Kalyana Sundaram, S/o Late Subramaniya Pillai.	MEK Developers Pvt Ltd. Authorised represented Mr. Kamal Lochan Dhal	S.no. - 82/2 - acres 4.11 cents Patta no. 464 In patta pass book no. 335913 Situating at - Samanatham village, Madurai South Taluk, Madurai District, Tamil Nadu	2,05,500/-

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		5. Sridhar, S/o Kalayana Sundaram (Represented his Power Agent Mr. Kalyana Sundaram, S/o Late Subramaniya Pillai. 6. Chandrasekar, S/o Late K. S Natarajan Pillai. 7. Mrs. Parvatham, W/o Late K.S. Natarajan Pillai. 8. K.S.N. Ramasubramanian, S/o Late K.S. Natarajan Pillai. 9. N. Jeyabasakaran, S/o Late K.S. Natarajan Pillai. 10. M. Vallimayil, W/o Manickkam and D/o Late K.S.Natarajan Pillai. 11. S. Uma, W/o G. Subramanian and D/o Late K.S. Natarajan Pillai. 12. N. Jayanthi, W/o Subbalah and D/o Late K.S. Natarajan Pillai (Represent through their Power Agent Mr. Chandrasekaran, S/o Late K.S. Natarajan Pillai			
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22. It is the case of the Applicant that he has purchased impugned properties from Devshri Infrahomes Pvt. Ltd. through two different sale deeds, details of which are as under:

S.No.	Sale Deed No.	Vendor	Purchaser	Date of Execution	Year of Presentation before SRO	Date of Registration
	81/3, 81/4, 80/1, 81/2A, 81/5, 79, 80/2, 80/5, 81/1, 82/1, 82/3B, 80/3, 81/2B, 80/4, 83/1, 83/2, and 82/2					
1.	Doc. No. 1832/2019, dated 21.05.2013	MEK Developers Ltd	Devshri Infrahomes Pvt Ltd	21.05.2013	2013	06.03.2019
2.	Sale Deed no. 9351/2019	Devshri Infrahomes Pvt Ltd	N. Ravichandran	22.11.2019	2019	22.11.2019
	S. No. 205/2A3 & 205/1C2B					
1.	Sale Deed Doc. No. 6916/2019	MEK Developers Ltd	Devshri Infrahomes Pvt Ltd	31.05.2019	2019	31.05.2019
2.	Sale Deed 13261/2019	Devshri Infrahomes Pvt Ltd	N. Ravichandran	22.11.2019	2019	22.11.2019

23. Upon examination of the documents mentioned in the I.As., the Sale Deeds and revenue documents placed on record by the Applicant, it is observed that the Applicant has relied upon the following documents in respect of his title:

Table 1: Title Deeds in favour of the Applicant

Sr. No.	Document no. and date	Executed by	In favour of	Extent & Survey nos.	Consideration Rs.
1.	Sale Deed no. 13261/2019 Date- 22/11/2019	Devshri Infrahomes Pvt. Ltd.	N. Ravichandran	205/2A3 - 0.12.50 Hectares; 0.31 Acres	3,11,000/- Demand Draft No. 212658 dated -



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Sr. No.	Document no. and date	Executed by	In favour of	Extent& Survey nos.	Consideration Rs.
				205/1C2B - 0.16.50 Hectares; 0.41 Acres Patta no. - 20369 Total - 0.72 acres Situating at - Avaniyapuram Village, Madurai South Taluk, Madurai District, Tamil Nadu	19/11/2019 issued by Tamilnad Mercantile Bank
2.	Sale Deed no. 9351/2019 Dated - 22/11/2019	Devshri Infrahomes Pvt. Ltd.	N. Ravichandran	81/3, 81/4, 80/1, 81/2A, 81/5, 79, 80/2, 80/5, 81/1, 82/1, 82/3B, 80/3, 81/2B, 80/4, 83/1, 83/2, and 82/2 Total - 37.25 acres cents Situating at - Samanatham village, Madurai South Taluk, Madurai District, Tamil Nadu	1,29,25,750/- (Cheque for an amount of Rs.25,00,000/- bearing no. 236578 dated 19.11.2018. Cheque for an amount of Rs.25,00,000/- bearing no. 236579 dated 19.11.2018; Cheque for an amount of Rs.77,96,490/- bearing no. 212657 dated 19.11.2019 Tamilnad Merchantile Bank)

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24. From the aforementioned documents, it is observed that the applicant purchased the impugned properties from M/s Devshri Infrahomes Pvt. Ltd. in aforesaid survey nos. 205/2A3 and 205/1C2B, vide Sale Deed no. 13261/2019 dated 22/11/2019 for which the consideration was paid by Demand Draft dated 19/11/2019. Further, it is observed that on 22.11.2019, vide registered Sale Deed No. 9351/2019, the impugned properties comprised in survey nos. 81/3, 81/4, 80/1, 81/2A, 81/5, 79, 80/2, 80/5, 81/1, 82/1, 82/3B, 80/3, 81/2B, 80/4, 83/1, 83/2, and 82/2 were purchased by the Applicant from M/s Devshri Infrahomes Pvt. Ltd. for which the consideration of Rs. 1,29,25,750/- was paid through cheques dated 19.11.2018 and 19.11.2019.

25. It is further observed that the Applicant has placed reliance upon the following recitals of the Sale Deed no. 13261/2019 dated 22/11/2019 in order to show the chain of title in respect of the impugned properties :

Table 2: Chain of Title Documents for Survey nos. 205/2A3

Sr. No.	Document and date	no.	Executed by	In favour of	Consideration (Rs.)
1.	Sale Deed 3784/1951 Dated - 04/12/1951 Registered SRO Madurai	no.	Chinnamal	Pambaiyam	Not mentioned in recitals of sale deed no. 13261/2019
2.	Sale Deed 5256/1995 Dated - 13/12/1995 Registered SRO Madurai	no.	After death of Pambaiyam Legal heirs were in possession mutation in name of P. Pandi	M. Chellappa	Not mentioned in recitals of sale deed no. 13261/2019
3.	Sale Deed 5569/2005 Dated - 10/08/2005	no.	M. Chellappa	MEK Developers Ltd.	31,000/-



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Sr. No.	Document no. and date	Executed by	In favour of	Consideration (Rs.)
	Registered SRO Madurai			
4.	Sale Deed Doc. No. 6916/2019 dated 31/05/2019	MEK Developers Ltd.	Devshri Infra Home Pvt. Ltd.	3,00,000/-

Table 3: Chain of Title Documents for Survey nos. 205/1C2B

Sr. No.	Document no. and date	Executed by	In favour of	Consideration (Rs.)
1.	Sale Deed no. 2516/1959 Dated - 25/06/1959 Registered SRO Madurai	Palanimuthu	Chinnaveeran	Not mentioned in recitals of sale deed no. 13261/2019
2.	Sale Deed no. 1084/1991 Dated - 18/03/1991 Registered SRO Madurai	Chinnaveeran	Muthayee Ammal and D/o P. Aruna	Not mentioned in recitals of sale deed no. 13261/2019
3.	Sale Deed no. 111/93 Dated - 18/01/1993 Registered SRO Madurai	Muthayee Ammal and D/o P. Aruna	Muthukumarsamy	Not mentioned in recitals of sale deed no. 13261/2019
4.	Sale Deed no. 4556/1996 Dated - 14/09/1996 Registered SRO Madurai	Muthukumarsamy	Paramasivam	Not mentioned in recitals of sale deed no. 13261/2019
5.	Sale Deed no. 5570/2005 Dated - 10/08/2005 Registered SRO Madurai	Paramasivam	MEK Developers Ltd	41,000/-
6.	Sale Deed Doc. No. 6916/2019 dated 31/05/2019	MEK Developers Ltd	Devshri Infrahome Pvt. Ltd.	3,00,000/-

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26. On perusal of the above mentioned documents, it is observed that M/s. MEK Developers Ltd. had sold survey nos. 205/2A3 and 205/1C2B to M/s. Devshri Infracore Pvt. Ltd. vide registered Sale Deed Doc. No. 6916/2019 dated 31.05.2019, for which the cumulative consideration of Rs.3,00,000/- was paid by cheque dated 22.04.2013 drawn on Axis Bank. The payment of consideration was made through banking channels as shown in the bank account statement of M/s. Devshri Infracores Pvt. Ltd. The Applicant has stated that impugned properties at survey nos. 205/2A3 and 205/1C2B in Avaniyapuram village were conveyed from M/s. MEK Developers Ltd. to M/s. Devshri Infracores Pvt. Ltd. vide Sale Deed No. 6916/2019 which was registered on 31.05.2019 (Table 2 and Table 3 above). Thereafter, the Applicant purchased the impugned properties in aforesaid survey nos. 205/2A3 and 205/1C2B, vide Sale Deed no. 13261/2019 dated 22.11.2019 for which total consideration of Rs. 3,11,000/-, was paid by Applicant by way of Demand Draft dated 19.11.2019.

27. It is further observed that the Applicant has placed reliance upon the following recitals of the Sale Deed no. 9351/2019 dated 22/11/2019 in order to show the chain of title in respect of the impugned properties:

Table 4: Chain of Title Documents for Survey nos. 81/3, 81/4, 80/1, 81/2A, 81/5, 79, 80/2, 80/5, 81/1, 82/1, 82/3B, 80/3, 81/2B, 80/4, 83/1, 83/2, 82/2 as mentioned in recitals of Sale Deed no. 9351/2019

Document no. and date	Executed by	In favour of	Survey nos.	Consideration
Doc. No. 4126/1936, dated 04.11.1936	Nallu Mudaliar	Angappa Mudaliar	81/3	Not mentioned in recitals of Sale Deed no. 9351/2019



Document no. and date	Executed by	In favour of	Survey nos.	Consideration
Doc. No. 1119/2005, dated 17.02.2005	Mr. Veerapathira Mudaliar and his family members	Mr. M. Mariappan	81/3	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 4137/1997, dated 08.09.1997	Mr. Palaniandi Mudaliar and his daughter	Mrs. K.S. Sheela	81/4	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 1120/2005, dated 17.02.2005	Mrs. K.S. Sheela	Mr. M. Mariappan	81/4	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 5219/2005, dated 10.08.2005	M. Mariappan	M/s. MEK Developers Pvt. Ltd.	81/3, 81/4	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 821/1996, dated 10.12.1995	S. Rajamanickam, his sons, and S. Renganathan	C. Santhi	80/1	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 5220/2005, dated 10.08.2005	C. Santhi	M/s. MEK Developers Pvt. Ltd.	80/1	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 1310/2005, dated 23.02.2005	Mr. S. Pitchai Shenbagam	M. Rajamani	81/2A	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 5221/2005, dated 10.08.2005	M. Rajamani	M/s. MEK Developers Pvt. Ltd.	81/2A	Not mentioned in recitals of Sale Deed no. 9351/2019



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Document no. and date	Executed by	In favour of	Survey nos.	Consideration
Doc. No. 1530/2005, dated 02.03.2005	Mr. E. Muthusamy and his sons	Mrs. R. Geetha	81/5	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 5222/2005, dated 10.08.2005	Mrs. R. Geetha	M/s. MEK Developers Pvt. Ltd.	81/5	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 2151/1989, dated 23.06.1989 (Partition Deed)	P. Ayyanar and P. Murugan	P. Ayyanar and P. Murugan	79/1	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 3129/1995, dated 10.07.1995	Nagalakshmi, P. Ayyanar, and P. Murugan	Jothi Muthu	79/1	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 5565/1995, dated 13.12.1995	Jothi Muthu	M. Paramasivam	79/1	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 5223/2005, dated 10.08.2005	M. Paramasivam	M/s. MEK Developers Pvt. Ltd.	79	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 4682/1995, dated 06.10.1995	E. Ramanuja Alwar	Saraswathy, Chellappa, and P. Valarmathi	80/2, 80/5, 81/1, 82/1, 82/3B	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 5224/2005, dated 10.08.2005	M. Saraswathi, M. Chellappa,	M/s. MEK Developers Pvt. Ltd.	80/2, 80/5, 81/1,	Not mentioned in recitals of Sale



Document no. and date	Executed by	In favour of	Survey nos.	Consideration
	and P. Valarmathy		82/1, 82/3B	Deed no. 9351/2019
Decree dated 31.10.1975 (E.P.No.186/1974 in O.S.No.571/1971)	District Munsif, Madurai (Court Auction)	M. Sappani Servai	80/3	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 104/1982, dated 12.01.1982	M. Sappani Servai	H.M. Mohammed Shariff	80/3	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 1586/1995, dated 03.04.1995	Legal heirs of H.M. Mohammed Shariff	M. Radhakrishnan	80/3	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 5225/2005, dated 10.08.2005	M. Radhakrishnan	M/s. MEK Developers Pvt. Ltd.	80/3	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 2878/1997, dated 25.06.1997	Suppakonar, Thirumalai, and Balasubramanian	Selvi	80/4	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 2837/1999, dated 12.04.1999	Selvi	R. Guruammal	80/4	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 2248/2005, dated 30.03.2005	R. Guruammal	R. Pathiban	80/4	Not mentioned in recitals of Sale Deed no. 9351/2019

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Document no. and date	Executed by	In favour of	Survey nos.	Consideration
Doc. No. 2511/2005, dated 12.04.2005	Sarawathi, Murugan, and Kannan (Legal heirs of C. Sellam)	R. Parthiban	81/2B	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 5226/2005, dated 10.08.2005	R. Parthiban	M/s. MEK Developers Pvt. Ltd.	81/2B, 80/4	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 4413/1955, dated 24.09.1955 (Settlement Deed)	Not specified	Pappammal	83	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 254/2003, dated 22.01.2003	Muthusamy and other legal heirs of Pappammal	P.K.N. Arumugam	83/1	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 5544/2005, dated 24.08.2005	P.K.N. Arumugam	M/s. MEK Developers Pvt. Ltd.	83/1	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 2656/2004, dated 21.04.2004	Muthusamy and his sons and daughters	A. Manickavalli	83/2	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 2657/2004, dated 21.04.2004	Muthusamy and his sons and daughters	A. Nandhini	83/2	Not mentioned in recitals of Sale Deed no. 9351/2019

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Document no. and date	Executed by	In favour of	Survey nos.	Consideration
Doc. No. 3526/1959, dated 12.06.1959	Iruli and Muthusamy	Pappuammal	83/2	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 3527/1959, dated 12.06.1959	Iruli and Muthusamy	Mukkammal	83/2	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 5583/2005, dated 24.08.2005	A. Manickavalli, A. Nandhini, Legal heirs of Pappammal, Pappuammal, and Legal heirs of Mukkammal	M/s. MEK Developers Pvt. Ltd.	83/2	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 5990/1958, dated 10.09.1958 (Partition Deed)	K. Subramania Pillai and his sons	K. Subramania Pillai, K.S. Natarajan, S. Kaverimaniyan, S. Kalyanasundaram	82/2	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 3557/1988, dated 01.05.1988 (Partition Deed)	K.S. Natarajan, S. Kaverimaniyan, S. Kalyanasundaram	K.S. Natarajan, S. Kaverimaniyan, S. Kalyanasundaram	82/2	Not mentioned in recitals of Sale Deed no. 9351/2019
Doc. No. 8418/2005, dated 26.12.2005	Kaverimaniyan and sons, S. Kalyanasundaram and son, and Legal heirs of K.S. Natarajan	M/s. MEK Developers Pvt. Ltd.	82/2	Not mentioned in recitals of Sale Deed no. 9351/2019



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Document no. and date	Executed by	In favour of	Survey nos.	Consideration
Doc. No. 1832/2019, dated 21.05.2013	M/s. MEK Developers Pvt. Ltd.	M/s. Devshri Infracomes Private Limited	Schedule Property (all above survey nos.)	Rs. 95,65,000/- (The actual consideration was Rs. 1,17,00,000/-, but it was incorrectly recorded as Rs. 95,65,000/- as per the Applicant) Applicant submits that Devshri Infracomes Private Limited was paid Rs. 1,17,00,000/- which is reflected in the bank account statement.)

28. With respect to chain of documents of survey nos. 81/3, 81/4, 80/1, 81/2A, 81/5, 79, 80/2, 80/5, 81/1, 82/1, 82/3B, 80/3, 81/2B, 80/4, 83/1, 83/2, and 82/2, it is noted that the impugned properties have been purchased by M/s. MEK Developers Ltd. from various buyers through registered sale deeds and later on the same were sold to M/s. Devshri Infracomes Pvt. Ltd. vide registered sale deed dated 21.05.2013 document no. 1832/2019 (area 37.25 acres) for sale consideration of Rs.1,17,00,000/- which was paid through cheque dated 16.04.2013. The payment of said consideration is reflected in the bank account statement of M/s. Devshri Infracomes Pvt. Ltd. The stamp duty and registration fees were paid and the sale



deed dated 21/05/2013 was presented for registration before Sub Registrar ("SRO") Joint No.1, Madurai. However, the document was given P.No.112/2013 and kept pending for want of verification of the records. After a period of almost six years, vide letter No.7943/C1/2019 dated 05.03.2019, the Inspector General of Registration, Chennai directed that the document presented for registration on 21.05.2013 was eligible for registration. Accordingly, the aforesaid Sale Deed No. 1832/2019 dated 21.05.2013 in favour of M/s. Devshri Infrahomes Pvt. Ltd was registered on 06.03.2019. The Applicant, in anticipation of purchasing the impugned properties, issued Public Notices on 23.05.2019 and 26.06.2019 published in the Indian Express and Tamil daily Dinamani through his Advocates stating his intention to acquire the impugned properties and invited claims, if any, to the same. Thereafter, on 22.11.2019, vide registered Sale Deed No. 9351/2019, the impugned properties comprised in survey nos. 81/3, 81/4, 80/1, 81/2A, 81/5, 79, 80/2, 80/5, 81/1, 82/1, 82/3B, 80/3, 81/2B, 80/4, 83/1, 83/2, and 82/2 situated at Samanatham Village were purchased by the Applicant from M/s Devshri Infrahomes Pvt. Ltd. for which the consideration of Rs. 1,29,25,750/- was paid through cheques dated 19.11.2018 and 19.11.2019. Further, applicant has submitted that Rs. 1,29,260/- was deducted as and by way of TDS @ 1% and the said amount has been deposited by the Applicant with the Income Tax Authorities.

29. The impugned properties were, thereafter, mutated in the name of the Applicant in the Revenue Records. The Applicant has produced the Patta, Chitta and Adangal for the impugned properties under survey nos. acquired by the Applicant under the Sale Deeds dated 22.11.2019. From the perusal of the same, it is noted that the name of the Applicant is reflected against the impugned properties.



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30. However, from perusal of the copy of the Encumbrance Certificates (ECs) pertaining to the impugned properties issued by S.R.O.- Madurai, South Joint 1 and S.R.O.- Madurai South Joint 4, the panel has noted the following remarks:

Survey No.	Remarks (Translated to English)
205/2A3	Date: 28.01.2019 "(205/2A3): As per the letter (No. 8602/A1/2018 dated 20.12.2018) from the Deputy Inspector General of Registration, Madurai, the letter (No. 45129/C3 dated 26.11.2018) from the Inspector General of Registration, Chennai, and the letter (No. 326/A1/2019 dated 28.01.2019) from the District Registrar (Admin), Madurai (South), it has been ordered that no document registration should be done on the properties belonging to the PACL company." "As per the orders of the Inspector General of Registration (Chennai), the Deputy Inspector General of Registration (Madurai), and the District Registrar Admin (Madurai South), an injunction has been issued against registration since the mentioned survey numbers of Avaniapuram village are related to PACL properties."
205/1C2B	Date: 28.01.2019 "As per the letters from the Deputy Inspector General of Registration, Madurai, the Inspector General of Registration, Chennai, and the District Registrar (Admin), Madurai (South), it has been ordered that no document registration should be done on the properties belonging to the PACL company." "As per the orders of the Inspector General of Registration (Chennai), the Deputy Inspector General of Registration (Madurai), and the District Registrar Admin (Madurai South), an injunction has been issued against registration since the mentioned survey numbers of Avaniapuram village are related to PACL properties."
81/3, 81/4, 80/1, 81/2A, 81/5, 79, 80/2, 80/5, 81/1, 82/1, 82/3B, 80/3, 81/2B, 80/4, 83/1, 83/2, and 82/2	Date: 14.09.2022 "The registration of the property attached to this documents is prohibited as per the judgment issued by the Hon'ble Supreme Court in Case No. C.A 13301/2015. The case file has been registered without the permission of the Lodha Committee, in violation of the Supreme Court order." "District Registrar (Administration), Madurai (South) vide his letter No. 184/A 1/2022-1, dated 14.09.2022, this office document No. 1832/2019 " As per the judgment of the Hon'ble Supreme Court and the report of the Justice R.M. Lodha Committee, the



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Survey No.	Remarks (Translated to English)
(Sale Deed dated 21/05/2013 document no. 1832/2019 and Sale Deed No. 9351/2019 dated 22.11.2019)	registration of this property has been prohibited. Since the document has been registered in violation of this prohibition, this document is declared as a fake document. "

31. Further, it has come to the knowledge of the Panel that by a letter No. 7943/C1/2019 dated 05/03/2019, the Inspector General of Registration, Chennai directed that the document presented for registration on 21.05.2013 (between MEK Developers Ltd. and Devshri Infracomes Private Limited) was eligible for registration. It is also noted that by way of an FIR dated 24.08.2022, a case was lodged against Shri K. V. Srinivasan, the then Additional Inspector General of Registration, Chennai, with regard to the land documents belonging to M/s. Devshri Infra homes Pvt. Ltd. (Sale Deed Nos. 1832/2019 and 9351/2019) which were illegally registered in Madurai South, on the order of Shri. K. V. Srinivasan. The allegations pertain to the properties covered under Sale Deeds bearing document numbers 1832/2019 (Vendor: MEK Developers Ltd. → Purchaser: Devshri Infracomes Private Limited) and 9351/2019 (Vendor: Devshri Infracomes Private Limited → Purchaser: Applicant). The relevant contents of the FIR are reproduced hereunder:

"The accused officer namely, Tr. K.V. Srinivasan was working as Additional Inspector General of Registration (Stamps & Registration) in O/o the Inspector General of

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Registration, Santhome High Road, Chennai- 28... The allegation in the petition and the prior approval accorded by the Competent Authority empowered to accord the same with regard to Tr. K.V. Srinivasan, revealed that ... envisaged u/s 2(c) of Prevention of Corruption (Amendment) Act, 2018 committed grave offences of Criminal Misconduct and other offences related to documents involving dubious transactions, in connivance with the Registration Department officials and other private individuals...

Consequence of the above letter of Mr. K.V. Srinivasan... the pending document presented on 21/05/2013 was registered by the Joint - I SRO, Madurai South, on 06.03.2019 bearing no. 1832/2019. Subsequently, another sale deed was executed by Devshri Infracomes Pvt Ltd in favour of Mr. N. Ravichandran on 22.11.2019 bearing no. 9351/2019...

The Addl. IG of Registration violated the IGR Circular No. 18339/C1/2012 dated 25.04.2012...

A letter was sent on 30.08.2016 by the Hon'ble Justice (Retd.) Mr. Justice R.M. Lodha Committee... to the IG of Registration regarding the list of 8,198 property documents... The act of Addl. IG of Registration by giving explanation on his own and giving order to register the land document which belongs to PACL is illegal."

32. The Panel has also perused the Enquiry Notice No. Na.Ka.No.184/B1/2021 dated 12.09.2022 issued by District Registrar Office, Madurai (South) against M/s. MEK Developers Ltd. and M/s. Devshri Infracomes Pvt. Ltd. wherein it has been stated as under:

"...as instructed in reference (4) above and based on circular cited in reference (1) above, with respect to registration of PACL properties vide document numbers 1832/2019, 9351/2019 and 9352/2019 registered at the Joint-1 Sub Registrar Office, Madurai (South) Registration District. Since reference (2) and (3) above state that these registrations are done in violation of rules and procedures."



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33. In its reply vide letter dated 22.09.2022, M/s. Devshri Infrahomes Pvt. Ltd. had replied to the Enquiry Notice No. Na.Ka.No.184/B1/2021 dated 12.09.2022 issued by District Registrar Office, Madurai (South), inter alia, stating as under:

"That, in the instant case the document was presented for registration on 21/05/2013 and a date of reckoning should be the aforementioned date. The document was never refused for registration but was kept pending and from the records it is borne out that the pendency was due to non-availability of the parent deed of the Sellers."

34. It is further noted that the Applicant had also submitted its reply vide letter dated 09.09.2022 regarding the aforementioned Enquiry Notice dated 12.09.2022 issued by District Registrar Office, Madurai (South). In his reply, the Applicant, inter alia, stated as follows:

"On 22.02.2019 Sub-registrar Joint No.1, Madurai sought clarification from the inspector general of registration, Chennai for registration of sale deed Dt. 21.05.2013. On 05.03.2019, IG of Registration passed order stating that the sale deed 21.05.2013 which was given No.112/2013 by sub-registrar joint No.1, Madurai was eligible for registration. He directed immediate registration of it. The IG of Registration being the highest authority had verified and ultimately affirmed the validity and legality of sale deed Dt.21.05.2013. Based on the direction of IG of Registration Dt. 05.03.2019. sale deed Dt. 21.05.2013 was registered and given document No. 1832/2019 (9351/2019). By reason of registration of Sale deed on 06.03.2019 M/s. Devshri Infra Homes Pvt Ltd became owner as on 21.05.2013 itself. Section 47 of Registration Act contemplates vesting of title as on 21.05.2013 Itself and the title of M/s. Devshri Infra Homes Pvt Ltd became perfect and acceptable on the date of execution of Sale Deed. Opinion of justice Vasuki dt. 11.12.2020 and decision of SC are given to appreciate scope of Section 47 of Registration Act.

Mr. N.Ravichandran after determination to purchase the above land gave public notice of his intention on 23.05.2019 both in English and Tamil daily namely Indian Express and Dinamani. He purchased the lands for Rs.1,29,25,750. The sale deed was executed



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on 22.11.2019. Mr. Ravichandran was an alienee from an alienee of the above land. The recitals in the sale deed of Mr. Ravichandran confirms payment of sale consideration by cheques and demand draft. The above payment(s) was duly credited in the accounts of his vendor.

M/s. Devshri Infra Homes Pvt ltd after their purchase and registration mutated the village records in their name. They were given possession by M/s. Mek Developers Ltd. On the basis of possession Patta was given M/s. Devshri Infra Homes Pvt ltd. Similarly, when Mr. N.Ravichandran purchased the lands on 22.11.2019 village records were transferred in his name by Tahsildar to confirm his possession. Patta stood in the name of M/s. Devshri Infra Homes Pvt ltd was transferred to Mr. N. Ravichandran to confirm his possession and ownership”

35. On perusal of the aforementioned reply of the applicant to the Enquiry Notice issued by District Registrar Office, Madurai (South), it is noted that the Applicant's purchase transaction vide Sale Deed No. 9351/2019 dated 22.11.2019 was undertaken in 2019. As shown in the bank account statements produced by the Applicant, in respect of Sale Deed No. 9351/2019 dated 22.11.2019, Rs. 1,29,25,750/- was paid by the Applicant to M/s Devshri Infracomes Pvt. Ltd. through cheques dated 19.11.2018 and 19.11.2019.

36. It is noted that the Sale Deed No. 1832 of 2019 was presented for registration by M/s. Devshri Infracomes Pvt. Ltd. on 21.05.2013. M/s. Devshri Infracomes Pvt. Ltd. had paid consideration for purchasing the impugned properties comprised in survey nos. 81/3, 81/4, 80/1, 81/2A, 81/5, 79, 80/2, 80/5, 81/1, 82/1, 82/3B, 80/3, 81/2B, 80/4, 83/1, 83/2, and 82/2 in 2013. However, the issue raised in the IA, *inter alia*, pertains to the conveyance of title to the Applicant vide Sale Deed no. 9351/2019 dated 22.11.2019 between Devshri Infracomes Private Limited and the Applicant. The EC in respect of the survey nos. covered under Sale Deed No. 1832



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of 2019 dated 21.05.2013 and Sale Deed no. 9351/2019 dated 22/11/2019, shows that on 14.09.2022, SRO had recorded encumbrance against the impugned properties in respect of the PACL matter and has remarked on the aforementioned sale deeds stating them to be fake documents. The relevant extract of the EC is as under:

Survey No.	Remarks (Translated to English)
81/3, 81/4, 80/1, 81/2A, 81/5, 79, 80/2, 80/5, 81/1, 82/1, 82/3B, 80/3, 81/2B, 80/4, 83/1, 83/2, and 82/2 (Sale Deed dated 21/05/2013 document no. 1832/2019 and Sale Deed No. 9351/2019 dated 22.11.2019)	Date: 14.09.2022 "The registration of the property attached to this documents is prohibited as per the judgment issued by the Hon'ble Supreme Court in Case No. C.A 13301/2015. The case file has been registered without the permission of the Lodha Committee, in violation of the Supreme Court order." "District Registrar (Administration), Madurai (South) vide his letter No. 184/A 1/2022-1, dated 14.09.2022, this office document No. 1832/2019 " As per the judgment of the Hon'ble Supreme Court and the report of the Justice R.M. Lodha Committee, the registration of this property has been prohibited. Since the document has been registered in violation of this prohibition, this document is declared as a fake document. "

37. In respect of the impugned properties in survey nos. 205/2A3 and 205/1C2B covered under Sale Deed no. 13261/2019 dated 22/11/2019 and Sale Deed No. 6916/2019 dated 31/05/2019, the Panel has considered the submission of the Applicant that the consideration under Sale Deed No. 6916/2019 dated 31/05/2019 was paid by the purchaser i.e. M/s Devshri Infrahomes Pvt. Ltd. on 22/04/2013. The bank account statement also evidences the aforementioned payment by M/s. Devshri Infrahomes Pvt. Ltd. to M/s. MEK Developers Ltd. The purchase consideration was paid by M/s. Devshri Infrahomes Pvt. Ltd. in 2013. However, the sale deed in favour of M/s. Devshri Infrahomes Pvt. Ltd. was executed on 31/05/2019 bearing No. 6916/2019. Further, the issue raised in the IA pertains to



the conveyance of title to the Applicant vide Sale Deed No. 13261/2019 dated 22/11/2019 between Devshri Infracorps Pvt. Ltd. and the Applicant. In this regard, the records show that impugned properties were sold to the Applicant vide Sale Deed no. 13261/2019 dated 22/11/2019 for which the consideration was paid by Applicant vide Demand Draft No. 212658 dated 19/11/2019 issued by Tamilnad Mercantile Bank. As noted earlier, the EC in respect of the survey nos. covered under Sale Deed no. 13261/2019 dated 22/11/2019, shows that on 28.01.2019 SRO had recorded encumbrance against the impugned properties in respect of the PACL matter. The relevant extract of the EC is as under:

Survey No.	Remarks (Translated to English)
205/2A3	Date: 28.01.2019 "(205/2A3): As per the letter (No. 8602/A1/2018 dated 20.12.2018) from the Deputy Inspector General of Registration, Madurai, the letter (No. 45129/C3 dated 26.11.2018) from the Inspector General of Registration, Chennai, and the letter (No. 326/A1/2019 dated 28.01.2019) from the District Registrar (Admin), Madurai (South), it has been ordered that no document registration should be done on the properties belonging to the PACL company." "As per the orders of the Inspector General of Registration (Chennai), the Deputy Inspector General of Registration (Madurai), and the District Registrar Admin (Madurai South), an injunction has been issued against registration since the mentioned survey numbers of Avaniapuram village are related to PACL properties."
205/1C2B	Date: 28.01.2019 "As per the letters from the Deputy Inspector General of Registration, Madurai, the Inspector General of Registration, Chennai, and the District Registrar (Admin), Madurai (South), it has been ordered that no document registration should be done on the properties belonging to the PACL company." "As per the orders of the Inspector General of Registration (Chennai), the Deputy Inspector General of Registration (Madurai), and the District Registrar Admin (Madurai South), an injunction has been issued against registration since the mentioned survey numbers of Avaniapuram village are related to PACL properties."



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38. The Panel has noted that the impugned properties have been purchased through a chain of registered sale deeds from various land owners by MEK Developers which was later on sold to M/s Devshri Infracomes Pvt. Ltd. for a valid consideration paid in year 2013 through banking channels. However, the sale deeds were kept pending for registration from the year 2013 till 2019 for reasons best known to the SRO.

39. Apart from the above, Based on records available with the Committee, it is noted that PACL Ltd. had filed Arbitration Petition no. 1937 of 2014 in the High Court of Judicature at Bombay against Prateek Kumar and 45 other entities including M/s Devshri Infracomes Pvt. Ltd. (listed as Respondent No. 24 therein), which, as per PACL's arbitration petition, are under exclusive control of Prateek Kumar, who was an associate of PACL.

40. In the instant case, it is noted that the impugned properties were purchased through banking channels from M/s. MEK Developers Ltd. and M/s. Devshri Infracomes Pvt. Ltd., associate companies of PACL Ltd. at one point of time. Further, the Applicant may be a *bona fide* purchaser for value in his independent capacity in terms of the remit laid down by the Hon'ble Supreme Court vide order dated 19.02.2026. However, the aforementioned remarks in the EC, specifically stating that the purchase of impugned properties was in violation of rules and procedures cannot be ignored.

41. Therefore, in the light of the adverse remarks in the Encumbrance Certificate placed on record as well as other documents available on record, the Panel is not inclined to accede to the submissions of the Applicant in respect of the impugned



properties comprised in survey nos. 81/3, 81/4, 80/1, 81/2A, 81/5, 79, 80/2, 80/5, 81/1, 82/1, 82/3B, 80/3, 81/2B, 80/4, 83/1, 83/2, and 82/2 which are covered under Sale Deed no. 9351/2019 dated 22/11/2019 and Sale Deed no. 1832/2019 dated 21.05.2013. Further, in the light of the encumbrance recorded in respect of the PACL matter in the Encumbrance Certificate placed on record in respect of Survey Nos. 205/2A3 and 205/1C2B, the Panel is also not inclined to accede to the submissions of the Applicant in respect of Survey Nos. 205/2A3 and 205/1C2B which are covered under Sale Deed no. 13261/2019 dated 22/11/2019 and Sale Deed No. 6916/2019 dated 31/05/2019.

ORDER:

42. In view of the foregoing, the Applicant's IA in respect of the impugned properties is liable to be disallowed and is accordingly, disallowed.

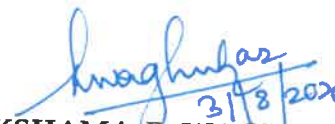
43. In view thereof, the order dated 05.11.2020 passed in File Nos. 789 and 791, and Order dated 29.12.2020 passed in File No. 804 by Shri R.S. Virk, District Judge (Retd.) are hereby upheld.

44. Consequently, the impugned properties shall continue to stand attached by the Committee.

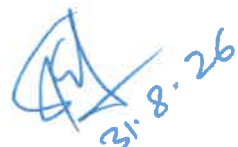
45. Accordingly, I.A. No. 72161 of 2021 in Civil Appeal No. 13301 of 2015 is disposed of in terms of this Order.

Place: Mumbai

Date: 31.08.2026


KSHAMA P. WAGHERKAR
RECOVERY OFFICER


RESHMA GOEL
RECOVERY OFFICER


SAROJ KUMAR SAHU
RECOVERY OFFICER

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

रेशमा गोयल / RESHMA GOEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित, मुंबई) / (In the matter of PACL Ltd. Mumbai)

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