

PANEL OF RECOVERY OFFICERS
APPOINTED UNDER SECTION 28A OF THE SEBI ACT, 1992
DISCHARGING FUNCTIONS IN TERMS OF THE ORDERS PASSED BY THE
HON'BLE SUPREME COURT OF INDIA DATED 08.08.2024 AND 19.02.2026
IN THE MATTER OF PACL LTD.

IA No.	I.A. No. 248465 of 2024
File No.	SEBI/PACL/OBJ/PP/00810/2026
Name of the Objector(s)	Ms. Navreet Dhindsa
MR No.	Not available

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on August 22, 2014 had passed an order against PACL Limited, its promoters and directors, *inter alia*, holding the schemes run by PACL Ltd. as Collective Investment Scheme (“CIS”) and directing them to refund the amounts collected from the investors within three months from the date of the order. Vide the said order, it was also directed that PACL Ltd. and its promoters/ directors shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.
2. The order passed by SEBI was challenged by PACL Ltd. and four of its directors by filing appeals before the Hon’ble Securities Appellate Tribunal (“SAT”). The said appeals were dismissed by the Hon’ble SAT vide its common order dated August 12, 2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated August 12, 2015 passed by the Hon’ble SAT, PACL Ltd and its directors had filed appeals before the Hon’ble Supreme Court of India.
3. The Hon’ble Supreme Court did not grant any stay on the aforementioned impugned order dated August 12, 2015 of the Hon’ble SAT, however, PACL Ltd. and its promoters/ directors did not refund the money to the investors. Accordingly, SEBI initiated recovery



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proceedings under Section 28A of the SEBI Act, 1992 against PACL Ltd. and its promoters/ directors vide recovery certificate no. 832 of 2015 drawn on December 11, 2015 and as a consequence thereof, all bank/ demat accounts and folios of mutual funds of PACL Ltd. and its promoters/ directors were attached by the Recovery Officer vide attachment order dated December 11, 2015.

4. During the hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters), the Hon'ble Court vide its order dated February 02, 2016 directed SEBI to constitute a committee under the Chairmanship of Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India (hereinafter referred to as "the Committee") for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, directions for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continues till date.
5. The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to Land Revenue Officers and Sub-registrar offices, to not effect registration/mutation/sale/transfer, etc. of properties wherein PACL Ltd. and/ or its group or its associates have, in any manner, right or interest.
6. Further, the Hon'ble Supreme Court vide its order dated July 25, 2016 restrained PACL Ltd. and/ or its Directors/Promoters/agents/employees/Group and/or associate companies from, in any manner, selling/transferring/alienating any of the properties wherein PACL Ltd. has, in any manner, a right/interest situated either within or outside India.
7. In the recovery proceedings mentioned in para 3 above, the Recovery Officer issued an attachment order dated September 07, 2016 against 640 associate companies of PACL Ltd. In the said order, inter alia, the registration authorities of all States and Union Territories were requested not to act upon any documents purporting to be dealing with transfer of



properties by PACL Ltd. and / or the group/ associate entities of PACL Ltd. mentioned in the Annexure to the said attachment order, if presented for registration.

8. The Hon'ble Supreme Court, vide its order dated November 15, 2017, passed in Civil Appeal No. 13301/2015 and connected matters directed that all the grievances/ objections pertaining to the properties of PACL Ltd. would be taken up by Mr. R.S. Virk, Retired District Judge.
9. On April 30, 2019, in the recovery proceedings initiated against PACL Ltd. and Ors., the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on March 01, 2021, the Recovery Officer issued another notice of attachment in respect of 32 associate companies of PACL Ltd., which included 25 front companies of PACL Ltd. whose accounts were attached vide order dated April 30, 2019.
10. Vide order dated August 08, 2024 passed in Civil Appeal No. 13301 of 2015 - Subrata Bhattacharya Vs. SEBI and other connected matters, the Hon'ble Supreme Court has directed as under:

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

11. In compliance with the aforesaid order dated August 08, 2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd, which were pending before Shri R.S. Virk, District Judge (Retd.) 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 the order dated February 19, 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, filed against the recommendations of Shri R.S. Virk, District Judge (Retd.), be placed 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 Recovery Officers appointed under Section 28A of the SEBI Act, 1992 in the matter of PACL Ltd.

Present Interlocutory Application (I.A.):

13. The present I.A. has been filed by Ms. Navreet Dhindsa, D/o Mr. Kulwant Singh (hereinafter referred to as the “**Objector/Applicant**”), residing at 510-A, Model Town, Extension-II, Ludhiana, Punjab, challenging the order/recommendation dated September 05, 2024 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 1301 (hereinafter referred to as the “**impugned order**”), whereby the objection seeking release of the properties from the attachment by the Committee in the matter of PACL Ltd. was dismissed. The properties in question comprise lands bearing Survey No. 2/1, Survey No. 2/3 and Survey No. 3/2A, situated at Village Keelakankarangulam, and Survey No. 119/1 and Survey No. 128, situated at Village Meelakanjirangulam, Kariappati Taluk, District Virudhunagar, Tamil Nadu (hereinafter referred to as the “**impugned properties**”), the schedule whereof is set out hereunder:

Sr. No.	Survey No.	Extent
1	2/1	1.80 acres
2	2/3	1.77 acres
3	3/2A	2.72 acres
4	119/1	5.76 acres
5	128	5.69 acres
Total		17.74 acre

14. It is the case of the Objector/Applicant, as submitted, that she is the *bona fide* purchaser for value of the impugned properties, having acquired them through duly registered Sale Deeds after due verification of the chain of title and revenue records. The properties at Village Keelakankarangulam (Survey Nos. 2/1, 2/3 and 3/2A) were purchased by the Objector/Applicant from Mr. Desraj s/o late Lakhiram vide registered Sale Deed No. 6247/2011 dated October 19, 2011, and the properties at Village Melakanjirangulam (Survey Nos. 119/1 and 128) were purchased from M/s South North Agro Pvt. Ltd. vide



registered Sale Deed No. 4086/2011 dated October 20, 2011. The Objector/Applicant has been recorded as the owner/patta-holder in the revenue records (Patta Nos. 401, 300, 1555 and 1551), and is in possession of the impugned properties. The Objector/Applicant contends that the impugned properties never belonged to PACL Ltd. or its associates and that no entry reflecting any interest of PACL therein existed prior to July 2022/July 2023.

15. Upon finding out about the attachment of the impugned properties, the Objector/Applicant filed an application, registered as File No. 1301, before Shri R.S. Virk, District Judge (Retd.), *inter alia*, seeking release of the impugned properties from the attachment order.
16. Upon receiving the objection, a notice was issued to PACL by Shri R.S. Virk, District Judge (Retd.). PACL Ltd. has, in its reply dated December 12, 2023, stated that it was unable to file any reply in the matter without the MR number of the land parcels being furnished.
17. The said objection was heard by Shri R.S. Virk, District Judge (Retd.) and the Objector/Applicant was directed to furnish the MR numbers within a month. However, instead of furnishing the MR numbers, the Objector/Applicant filed an application under the Right to Information Act, 2005 ("**RTI Application**") before the District Registrar, Virudhunagar and the reply received was submitted by the Objector/Applicant before Shri R.S. Virk, District Judge (Retd.), which did not mention about the MR numbers. Thereafter, vide impugned order dated September 05, 2024, Shri R.S. Virk, District Judge (Retd.) dismissed the objection petition, holding that the impugned properties were not found in the list of 43,931 attached properties available with his office and neither PACL Ltd. nor the Objector/Applicant had furnished the MR numbers to ascertain whether or not the properties were under attachment. Since his jurisdiction was confined to hearing objections qua properties under attachment, the petition was held liable to be dismissed.
18. Aggrieved by the impugned order, the Objector/Applicant filed the present I.A. before the Hon'ble Supreme Court in Civil Appeal No. 13301 of 2015. The Hon'ble Supreme Court, vide order dated February 19, 2026, while taking note of the segregation of the interlocutory applications into five distinct categories i.e. Category A to E, directed that Category B applications, being 106 applications filed against recommendations/orders of



Shri R.S. Virk, District Judge (Retd.) dismissing the objections, be placed before Recovery Officers appointed under Section 28A of the SEBI Act, 1992, for examination.

19. Upon perusal of the I.A. seeking directions filed by the Objector/Applicant and the documents annexed thereto, it is noted that the Objector/Applicant has, *inter alia*, contended as under:

- i. that she is the *bona fide* purchaser for value of the impugned properties, having acquired them through duly registered Sale Deeds (No. 6247/2011 dated October 19, 2011 and No. 4086/2011 dated October 20, 2011) after due verification of the chain of title, the General Powers of Attorney ("GPA"), the encumbrance certificates, the pattas and the revenue records;
- ii. that the impugned properties never belonged to PACL Ltd. or its associates, and the encumbrance certificates issued for the search period commencing January 01, 1975 disclose no interest of PACL at any time prior to her purchase;
- iii. that she stands recorded as the owner/patta-holder in the revenue records (Patta Nos. 401, 300, 1555 and 1551) and is in continuous and peaceful possession, as reflected in the Adangal (village accounts), the Chitta extracts and the land revenue receipts;
- iv. that continuous efforts have been taken to obtain the MR numbers and the non-availability of the MR number itself demonstrates that the impugned properties did not form part of the list of attached properties;
- v. that the objection petitions filed by her relatives in respect of properties situated in the same village, File No. 1300 and File No. 1299, were accepted by Shri R.S. Virk, District Judge (Retd.) vide orders dated June 20, 2024 once the MR numbers were traced, and there is no reason for the present properties to be treated differently;

20. The Objector/Applicant has thus prayed to direct release of petitioner's properties bearing Survey Number 2/1, 2/3 and 3/2A situated at Keelakankarangulam Village, Kariappati Taluk, Virudhunagar District, Tamil Nadu and survey number 119/1 and 128 situated at Melakanjirangulam Village, Kariappati Taluk, Virudhunagar District, Tamil Nadu from the list of properties attached in the matter of PACL limited.



21. In compliance with the order dated February 19, 2026 of the Hon'ble Supreme Court, the Applicant was granted an opportunity of hearing before the Panel of Recovery Officers ("Panel") on May 05, 2026. During the hearing, the Objector/Applicant was represented by her father as her Authorized Representative ("AR"), who reiterated the averments made in the I.A. and in the objection filed before Shri R.S. Virk, District Judge (Retd.), and submitted a written note regarding the three objection petitions filed before Shri R.S. Virk, District Judge (Retd.) along with copies of the orders passed therein.
22. Based on the submissions made during the hearing, the Objector/Applicant was advised to furnish, *inter alia*, copy of the RTI Application submitted to the Sub-Registrar/ District Registrar along with the reply received from the authority; bank statement showing payments /cash withdrawals towards purchase of impugned properties; Encumbrance Certificate from the year 1975 till date; Property tax receipts and Patta details as on date; copy of Adangal; and written submissions of the arguments made during the hearing. Subsequently, vide email dated May 12, 2026, the Objector/Applicant furnished the aforesaid documents. Further, with regard to certain discrepancies noted in the documents provided by the Objector/Applicant, an additional email dated May 20, 2026 was sent seeking clarifications. The Objector/Applicant provided the clarifications sought vide email dated May 28, 2026.
23. In order to decide the objection, the Panel has perused the following documents placed on record by the Objector/Applicant:

Sr. No.	Particulars	Executed by	In favour of
1	Registered Sale Deed No. 1953/2006 dated August 30, 2006 (mother deed of Survey Nos. 2/1, 2/3, 3/2A & other land, Village Keelakankarangulam)	M. Velu s/o Muthukarupan & 11 others (through GPA holder A. Jayaraj s/o Arumuga Thevar)	Mr. Desraj s/o late Lakhiram
2	Registered Sale Deed No. 6247/2011 dated October 19, 2011 (Survey Nos. 2/1, 2/3, 3/2A, Village Keelakankarangulam)	Mr. Desraj s/o late Lakhiram (through agent R. Pramod Kumar)	Ms. Navreet Dhindsa (through GPA holder Kulwant Singh)
	Registered Sale Deed No. 2493/2006 dated December 18, 2006 (mother	S. Narayanan and R. Pandi (through GPA	M/s South North Agro Pvt. Ltd.



	deed of Survey Nos. 119/1, 128 & other land, Village Melakanjirangulam)	holder B.S. Paul Chellakumar s/o S.C. Bhagyam Selvaraj)	
4	Registered Sale Deed No. 4086/2011 dated October 20, 2011 (Survey Nos. 119/1, 128, Village Melakanjirangulam)	M/s South North Agro Pvt. Ltd. (through GPA holder Pramod Kumar)	Ms. Navreet Dhindsa (through GPA holder Kulwant Singh)
5	GPA No. 277/2006 dated August 09, 2006 (in respect of Survey Nos. 2/1, 2/3, 3/2A)	M. Thangavel	A. Jayaraj s/o Arumuga Thevar
6	GPA No. 637/2006 dated October 20, 2006 (in respect of Survey No. 119/1)	R. Pandi & another	B.S. Paul Chella Kumar
7	GPA No. 516/2006 dated September 19, 2006 (in respect of Survey No. 128)	S. Narayanan	B.S. Paul Chella Kumar
8	GPA dated January 17, 2011	Ms. Navreet Dhindsa (Applicant)	Mr. Kulwant Singh (father)
9	Encumbrance Certificates	Sub-Registrar/Registration authorities	—
10	Patta No. 401 (Survey 119/1), Patta No. 300 (Survey 128), Patta No. 1555 (Survey 3/2A) and Patta No. 1551 (Survey Nos. 2/1 and 2/3)	Revenue authorities, Government of Tamil Nadu	Ms. Navreet Dhindsa (Applicant)
11	Adangal and Chitta/land ownership extracts	Revenue authorities, Government of Tamil Nadu	Ms. Navreet Dhindsa (Applicant)
12	Land revenue receipts Nos. 019076 and 019072 dated July 21, 2023	Revenue authorities, Government of Tamil Nadu	Ms. Navreet Dhindsa (Applicant)
13	RTI applications and reply (Doc. No. RTI 09/2024 dated April 15, 2024)	Registration authorities, Virudhunagar/Thiruchuli	Ms. Navreet Dhindsa (Applicant)

24. Having carefully perused the I.A., the impugned order, the documentary evidence and the submissions made during the hearing, the Panel proceeds to examine the application within the limited scope of the jurisdiction conferred by the Hon'ble Supreme Court.



25. Before proceeding to consider the merits, it is appropriate to note the scope of the present proceedings. In terms of the order dated February 19, 2026 of the Hon'ble Supreme Court, the remit of the Recovery Officers stands confined to determining (i) whether the impugned properties were in fact purchased by PACL Ltd., or are relatable to its associate entities, subsidiaries or sister concerns; and (ii) if yes, whether the Objector/Applicant has established, on the basis of documentary material and evidence, that the impugned properties are held by her in her independent capacity. The present application falls to be decided within the said remit, and the findings recorded hereinafter are confined thereto.

26. In order to examine the present application, the Panel perused the chain of title documents in respect of the impugned properties forming part of the I.A., the details whereof are tabulated hereunder:

Sr. No.	Sale Deed No. & Date	Executed by (Vendor)	In favour of (Vendee)	Property (Survey Nos.)	Consideration (Rs.)
1	No. 1953/2006 dated August 30, 2006 (mother deed)	M. Velu s/o Muthukarupam & 11 others (through GPA holder A. Jayaraj s/o Arumuga Thevar)	Mr. Desraj s/o late Lakhiram	Survey Nos. 2/1, 2/3, 3/2A (Keelakankaran gulam) & other land	5,78,070 (Cash)
2	No. 6247/2011 dated October 19, 2011	Mr. Desraj s/o late Lakhiram (through agent R. Pramod Kumar)	Ms. Navreet Dhindsa (through GPA holder Kulwant Singh)	Survey Nos. 2/1 (1.80 ac.), 2/3 (1.77 ac.), 3/2A (2.72 ac.) (Keelakankaran gulam)	1,15,800 (Cash)
3	No. 2493/2006 dated December 18, 2006 (mother deed)	S. Narayanan & R. Pandi	M/s South North Agro Pvt. Ltd. (Samana, District Patiala, Punjab)	Survey Nos. 119/1, 128 (Melakanjirang ulam) & other land	84,850 (Cash)
4	No. 4086/2011 dated	M/s South North Agro Pvt. Ltd.	Ms. Navreet Dhindsa (through GPA holder	Survey Nos. 119/1 (5.76 ac.), 128 (5.69 ac.)	4,43,186 (Cash)



Sr. No.	Sale Deed No. & Date	Executed by (Vendor)	In favour of (Vendee)	Property (Survey Nos.)	Consideration (Rs.)
	October 20, 2011		Kulwant Singh)	(Melakanjirangulam)	
Total consideration paid by the Applicant (Sale Deeds No. 6247/2011 and 4086/2011)					5,58,986 (Cash)

27. The chain of title emerging from the above documents shows that the impugned properties were acquired by the Objector/Applicant in the year 2011 through two registered Sale Deeds (No. 6247/2011 dated October 19, 2011 and No. 4086/2011 dated October 20, 2011) for a total consideration of Rs. 5,58,986/-, paid in cash. The devolution of title is traced through duly registered instruments, the mother Sale Deeds No. 1953/2006 dated August 30, 2006 and No. 2493/2006 dated December 18, 2006, and the Sale Deeds in favour of the Objector/Applicant as mentioned above, supported by the corresponding GPAs. The chain of title so disclosed is clear and continuous, and there is nothing on record to cast doubt upon the genuineness or the registration of these instruments.

28. In addition to the registered Sale Deeds, the Objector/Applicant has placed on record the revenue records to support her claim of ownership and possession over the impugned properties. The Adangal (village accounts) for Fasli year 1435 record the Objector/Applicant as the cultivator in respect of Survey Nos. 2/1, 2/3 and 3/2A (Village Keelakankarangulam) and Survey Nos. 119/1 and 128 (Village Melakanjirangulam). The Objector/Applicant has further placed on record Patta No. 401 (Survey 119/1), Patta No. 300 (Survey 128), Patta No. 1555 (Survey 3/2A) and Patta No. 1551 (Survey Nos. 2/1 and 2/3), together with land revenue receipts bearing Nos. 019076 and 019072 dated July 21, 2023 and 039096 and 039097 dated May 08, 2026 evidencing payment of land revenue for the impugned properties. On the perusal of the said records, it is noted that the Objector/Applicant is in true, continuous and peaceful possession of the impugned properties. These records, while corroborative of possession rather than being documents of title in themselves, are wholly consistent with the title traced through the registered Sale Deeds.

29. Further, the consideration for the two Sale Deeds in favour of the Objector/Applicant, aggregating Rs. 5,58,986, is recorded to have been paid in cash, and the receipt thereof has



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been acknowledged by the vendors in the recitals of the registered Sale Deeds of 2011. The Objector/Applicant has submitted, vide his written submission dated May 12, 2026, that the consideration had been funded out of the proceeds of sale of a family land in Gujarat in the year 2011 (Rs. 6,80,000/-), which were deposited into their account maintained with ICICI Bank, Naliya Branch, Gujarat, and were thereafter utilized towards the purchase of the impugned properties. It was submitted that the contemporaneous bank statement of the said account could not, however, be produced, for the reason that the said account stood closed since the year 2012, and that the Bank, despite a written request made to the Branch Manager, ICICI Bank, Naliya Branch, was unable to retrieve or furnish the statements/records pertaining to the said account on account of the lapse of time and the closure of the account. In support of the source of funds, the Objector/Applicant placed on record the copy of original Sale deed dated June 17, 2011 pertaining to the sale of the family land in Gujarat, along with a copy of the written request made to the Bank. It was accordingly submitted that the non-availability of the bank statement is occasioned by the closure of the account and the consequent inability of the Bank to furnish the records, and not by any absence or infirmity in the payment of consideration, the receipt whereof, in any event, stands acknowledged by the vendors in the recitals of the registered Sale Deeds.

30. Here, it is appropriate to refer to the judgment dated September 01, 2025 of the Hon'ble Supreme Court in *Georgekutty Chacko v. M.N. Saji (Civil Appeal No. 11309 of 2025)*, wherein the Court observed as under:

"...it is not uncommon that in money transactions, there is a component of cash also involved and just because a person is not able to prove the transfer through official modes i.e., through any negotiable instrument or bank transaction, would not lead to the conclusion that such amount was not paid through cash especially when there was a categorical statement to this effect by the appellant before the Court concerned... A person who gives cash obviously would not be having any documentary proof per se..."

31. Applying the aforesaid principle, the payment of the consideration in cash cannot, by itself, be treated as suspicious or non-genuine. In the present matter, insofar as the consideration is recorded to have been paid in cash, that circumstance does not, of itself, detract from the



genuineness of the transaction, it being well settled that the inability to establish a payment through banking channels does not disprove a cash transaction.

32. Further, the encumbrance certificates, from January 01, 1975 to May 10, 2026, reflect the unbroken devolution of title set out in the table above and, significantly, disclose no interest of PACL Ltd. in the impugned properties at any time prior to the Objector/Applicant's purchase in the year 2011. Having verified the registered chain of title, the GPAs, the encumbrance certificates and the revenue records, none of which, at the material time, disclosed any link with PACL, the Objector/Applicant could not reasonably have known of any such connection, and is found to have acted in good faith and with reasonable care before purchasing the property. On the documents placed on record, therefore, the Panel is satisfied that the Objector/Applicant is a *bona fide* purchaser for value and the owner of the impugned properties, holding the same in her independent capacity.

33. However, the determination that the Objector/Applicant is a *bona fide* purchaser does not, by itself, entitle her to the relief sought. The relief sought must also be capable of being granted within the framework of the attachment proceedings. Such a relief presupposes that the impugned properties are identifiable as forming part of the properties attached in the said matter, and that the particulars of such attachment, in particular, the MR number under which the property stands attached in the records and the attachment order/notice, are ascertainable from the record. In the matter of PACL Ltd., the MR number is the very identifier by which the attached properties are catalogued and traced, by reference to which the list of attached properties is verified, and by reference to which PACL Ltd. is enabled to respond to an objection.

34. In the present case, the MR number in respect of the impugned properties is not available, and this is so notwithstanding the efforts made by the Objector/Applicant to obtain it. The Objector/Applicant pursued the remedy under the Right to Information Act, 2005 before the District Registration Office, Virudhunagar and the Sub-Registrar Offices at Kariappati and Thiruchuli. The reply received (Doc. No. RTI 09/2024 dated April 15, 2024), while indicating that the survey numbers had been brought within the purview of the directions issued through the Justice (Retd.) R.M. Lodha Committee, did not furnish any MR number or other supporting document. PACL Ltd., for its part, expressly stated in its reply dated



December 17, 2023 that it was unable to file any reply in the matter without the MR number being furnished, and no MR number was traced by it either. Consistently, Shri R.S. Virk, Retired District Judge has recorded in the impugned order dated September 05, 2024 that the impugned properties were not found in the list of 43,931 attached properties available with his office.

35. The record also contains a communication issued by the office of the District Collector, Virudhunagar (Letter No. 5.14/26834/2016 dated September 13, 2016), based upon the Justice (Retd.) R.M. Lodha Committee Letter No. 403/16-17 dated August 25, 2016, whereby the registering authorities of Virudhunagar District were requested to monitor, and to refrain from registering any transfer/change of ownership in respect of, 2,032 properties stated to be owned by PACL Ltd. in the said District, a list whereof was stated to have been furnished. This appears to explain the basis on which the impugned properties came to be reflected against the PACL matter in the registration records in the years 2022 and 2023, notwithstanding that no corresponding MR number was traceable.

36. The jurisdiction of the Panel is confined to adjudicating the objection on the basis of the material available on record. In the absence of the foundational attachment records or any identifiable MR number, it is not possible to correlate the impugned properties with any specific attachment effected in the matter of PACL Ltd.

37. The consequence is that, while the Panel is satisfied on the documents placed on record that the Objector/Applicant is a *bona fide* purchaser for value and the owner of the impugned properties, the impugned properties cannot, in the absence of the MR number and of the particulars of attachment, be correlated to any attachment effected in the matter of PACL Ltd. In the absence of any material establishing that the impugned properties form part of the properties attached in the PACL matter, no direction for their release can be issued. Consequently, the objection is liable to be disposed of without any direction.

ORDER:

38. Given the above, the objection raised by the Objector/Applicant in respect of the lands bearing Survey No. 2/1 admeasuring 1.80 acres, Survey No. 2/3 admeasuring 1.77 acres and Survey No. 3/2A admeasuring 2.72 acres, situated at Village Keelakankarangulam,



and Survey No. 119/1 admeasuring 5.76 acres and Survey No. 128 admeasuring 5.69 acres, situated at Village Melakanjirangulam, Taluk Kariappati, District Virudhunagar, Tamil Nadu, is disposed of without any direction.

39. The I.A. No. 248465 of 2024 in Civil Appeal No. 13301 of 2015 is accordingly disposed of in terms of this order.

Place: Mumbai

Date: August 10, 2026



Preeti Patel
10/8/2026

PREETI PATEL
RECOVERY OFFICER

Kshama P. Wagherkar
10/8/2026

KSHAMA WAGHERKAR
RECOVERY OFFICER

Saroj Kumar Sahu
10.8.26

SAROJ KUMAR SAHU
RECOVERY OFFICER

प्रीति पटेल / PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले में, मुंबई) / (In the Matter of PACL Ltd. Mumbai)

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

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