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 Nos.	49203 of 2022, 49205 of 2022, 12449 of 2025
File No.	SEBI/PACL/IA/KW/00743/2026
Name of the Objector(s)/Applicant	Zoho Corporation Private Limited
MR Nos.	25822/16, 25830/16, 25831/16, 25832/16, 25819/16, 25820/16, 25834/16, 25851/16

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 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

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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.

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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).

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

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instant application, challenging 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 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. The Applicant company, M/s. Zoho Corpoaration Private Limited having its registered address at Plot No. 140 and 151, Estancia IT Park Private Limited, Vallamcherry Village, Chgengalpet Taluk, Kancheepuram – 603202 had filed an objection petition (File no. 887) before Shri R.S. Virk District Judge (Retd.) interalia seeking release of total land admeasuring 28.7484 acres situated at Kondamangalam Village, Chengalpet Taluk, Kanchipuram District, Tamil Nadu. The details of the land parcels are as under:

A. **Area measuring 09 acres and 94 cents comprised in survey nos.** 85/2(15 cents), 87/8 (7 cents), 86/3 (77 cents), 87/1 (12 cents), 87/2 (6 cents), 87/3 (23 cents), 87/4 (19 cents), 87/5 (66 cents), 86/4(A) (16 cents), 35/1 (40 cents), 88/3 (18 cents), 89/1B (4 cents), 89/ IA (73 cents), 31/4 (36 cents), 31/6A (1 I cents), 32/5A (40 cents), 34/3A (20 cents), 34/7B (16 cents), 34/8 (19 cents), 34/9 (19 cents), 86/2 (100 cents), 34/5 (17 cents), 34/6 (17 cents), 87/6 (67 cents), 87/7 (1 1 cents), 88/2B (9 cents), 32/4 (21 cents), 32/6 (35 cents), 32/7 (17 cents), 34/3B (15 cents), 34/4 (29 cents), 34/7A

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(9 cents), 32/8 (24 cents), 31/6B (17 cents), 32/3 (35 cents), 88/2A (9 cents), 87/12 (3 cents), 32/5B (1 cent) and 86/5 [A] (21 cents).

B. **Area measuring 09 acres 21 cents comprised in Survey nos.** 36/6 (12 cents), 36/7 (19 cents), 38/2 (5 cents), 36/1 (4.5 cents), 36/2 (1 1 cents), 36/3 (8 cents), 36/4 (19 cents), 80/6 (8 cents), 81/1 B (3 cents), 81/2B (1.5 cents), 37 (44 cents), 70/1 (89 cents), 39/1 (32.5 cents), 39/2 (27.5 cents), 78/1 (24 cents), 79/1A (22 cents), 38/1 (136 cents), 77/3A (19.5 cents), 79/2 (8 cents), 79/3A (9 cents), 80/1 A (21 cents), 80/2 (16 cents), 80/3A (14 cents), 80/4 (23 cents), 80/5 (20 cents), 70/2A(45 cents), 70/2B (37 cents), 70/2C (2 cents), 71/2 (23 cents), 71/3 (26 cents), 66 (20 cents), 67 (13 cents), 68/1 (26 cents), 68/2(20 cents), 68/3 (8 cents), 69 (43 cents), 77/1 Al (8.5 cents), 77/2B (14 cents) and 71/1 (39 cents).

C. **Area measuring 09 acres 59.84 cents comprised in Survey nos.** 83/2 (20 cents), 84/1A (25.21 cents), 82/2B (8.66 cents), 83/1B (32 cents), 84/2B (9.12 cents), 83/1C (64 cents), 36/9 (10 cents), 36/10 (9 cents), 85/1 (32 cents), 36/8B (36 cents), 36/1 1 (18 cents), 82/3A (6.42 cents), 83/1A (70 cents), 83/1D) (15 cents), 35/2 (37 cents), 35/3 (18 cents), 35/4 (18 cents), 35/5 (39 cents), 43/9 (144 cents), 33/2 (38 cents), 33/3 (19 cents), 33/4 (20 cents), 33/5 (70 cents), 34/1 (32 cents), 34/2 (35 cents), 43/11 (49 cents), 32/9 (48 cents), 85/4 (17 cents), 85/5 (16 cents) and 85/6B (4.43 cents).

14. The above land mentioned in para 13 - A, B and C are hereinafter collectively referred to as the '**properties**'. Out of the above properties mentioned at A, B and C, certain survey nos. are seized by Central Bureau of Investigation

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(**'CBI'**) under MR Nos. 25822/16, 25830/16, 25831/16, 25832/16, 25819/16, 25820/16, 25834/16, 25851/16 and stand attached by the Committee, (hereinafter referred to as **'impugned properties'**) details of which are as under:

S. No.	MR No.	Extent Acre/Cent	Survey Nos.
1.	25819/16	1 acre 14 cents	83/1B, 82/2, 83/2, 84/1
2.	25820/16	1 acre 17 cents	84/2, 83/1C
3.	25822/16	1 acre 2 cents	85/2, 85/1, 36/8B, 36/9, 36/10
4.	25830/16	1 acre 60 cents	36/6, 36/7, 36/11, 83/1A, 82/1, 82/3
5.	25831/16	1 acre 92 cents	36/1, 36/2, 36/3, 36/4, 37, 38/2, 80/6, 81/1, 81/2
6.	25832/16	89 cents	70/1
7.	25834/16	15 cents	83/1D
8.	25851/16	2 acres 76 cents	35/2, 35/3, 35/4, 35/5, 43/9, 43/6
Total		**8 Acres 5041 cents**	

15. It is the case of the Applicant that they purchased the properties including the impugned properties vide three separate registered Sale Deeds executed and registered on the same day before the Sub-Registrar, Chengalpattu Joint II and they have been in continuous and uninterrupted possession of the properties since 2015. Further the Applicant has contended that it had paid the entire sale consideration through banking channels and the said land parcels were never owned and controlled by PACL at any point of time. The details of the sale deeds vide which the properties were acquired by the Applicant are as under:

Properties	Sale Deeds (dated 23.12.2015)	Extent
A	Doc. No. 14467/2015	9.9400 acres
B	Doc. No. 14468/2015	9.2100 acres
C	Doc. No. 14469/2015	9.5984 acres
	Total	**28.7484 acres**

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16. Upon receiving the objection, a notice was issued to PACL by Shri R.S. Virk, District Judge (Retd.) wherein PACL in its reply, inter alia, contended that the land in question was purchased with funds advanced by PACL Ltd. to Mr. Prateek Kumar and his associates from time to time by signing various agreements/MOUs and the documents pertaining thereto were seized by the CBI from the possession of Mr. Prateek Kumar and his associates by way of eight separate Sale Deeds corresponding under MR Nos. 25822/16, 25830/16, 25831/16, 25832/16, 25819/16, 25820/16, 25834/16, and 25851/16. Further the properties seized under MR forms part and parcel of land procured / to be procured by Mr. Prateek Kumar and his associates for PACL and hence belongs to PACL. It was further added by PACL that an arbitration petition/counter claim between PACL on the one hand and Mr. Prateek Kumar & his associates on the other hand is pending before Hon'ble Justice Mr. Mohit Shah former Chief Justice at Mumbai.

17. Shri R.S. Virk, District Judge (Retd.) while dismissing the objection vide order dated 14.03.2022 inter alia, observed as under:

    i. M/s. Synergyone Infrastructure & Projects Private Limited, vendor who executed the sale deed nos. 14467/15 14468/15 and dated 23/12/2015 in favour of the Applicant has nowhere described the date or manner of acquisition of the land parcels by it. Similarly, Vendor, M/s. Sunland Properties Private Limited has not mentioned the date and acquisition of the land admeasuring to 9 acres and 59.84 cents although the Applicant has mentioned that the land parcels were acquired by M/s. Sunland Properties Private Limited from M/s. Synergyone Infrastructure &

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Projects Private Limited. Further, no documents have been submitted in support of the contention.

ii. Non production of any copies of sale deeds whereby M/s. Synergyone Infrastructure & Projects Private Limited had earlier acquired the land parcels gives rise to an inference that the sale deeds were in fact seized by CBI from the possession of Mr. Prateek Kumar and his associates.

iii. It has been categorically asserted by PACL in its reply that the land in question was purchased with the funds advanced by it to Mr. Prateek Kumar and his associates and the documents pertaining thereto were seized by CBI from Mr. Prateek Kumar and associates.

iv. With regard to the submission of the objector that it is a bonafide purchaser within the meaning of section 41 of the Transfer of Property Act, 1882, (TPA), it was *interalia* observed that the consent adverted in section 41 of TPA must be free and intelligent consent within the meaning of section 14 of the Indian Contract Act.

Present Interlocutory Application (IA)

18. Aggrieved by the dismissal of the order of Shri R. S. Vrik, District Judge (Retd.) the Applicant has filed the present Interlocutory Application no. 49203 of 2022 for intervention, Interlocutory Application nos. 49205 of 2022 and 12449 of 2025 for directions (hereinafter collectively referred to as '**IAs**') challenging the order dated 14.03.2022 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 887 (hereinafter referred to as the '**impugned order'**). Upon perusal of the IAs, the Applicant has, inter alia, raised the following contentions:

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i. that the Applicant company has envisaged a housing scheme for their employees in order to promote employee welfare and in view of the same, the Applicant had acquired impugned properties as a suitable land parcel proximate to its main office. The PACL Committee has identified the land parcels admeasuring 8.5041 Acres that were purchased by the Applicant as properties belonging to PACL under the corresponding MR Nos. The Applicant has filed objection petition before Shri R.S. Virk District Judge (Retd.) *interalia* seeking release of properties measuring 28.7484 acres from attachment.

ii. that the properties purchased by the Applicant company had been previously purchased by M/s. Synergyone Infrastructure & Projects Private Ltd. and M/s. Sunland Properties Private Limited vide separate sale deeds. M/s. Synergyone Infrastructure & Projects Private Ltd. had purchased the impugned properties along with other land parcels from various land owners vide 31 separate sale deeds and sold a part comprising of 9.59 acres to M/s. Sunland Properties Private Ltd.

iii. that prior to the execution of various sale deeds, registered Agreement to Sale (ATS) had been entered between M/s. Synergyone Infrastructure & Projects Private Ltd. and the Applicant for purchase of the properties for a consideration. Similarly, registered ATS was entered between M/s. Sunland Properties Private Limited and the Applicant for various properties which were purchased earlier from M/s. Synergyone Infrastructure & Projects Private Ltd. under a registered sale deed no. 3241 of 2015 dated 16.03.2015.

iv. that the Applicant purchased the properties admeasuring 28.7484 acres for a total consideration of Rs.23.99 crore vide three separate registered

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v. the encumbrance certificate dated 27.11.2021 had been issued by Govt. of Tamil Nadu establishing the title of the Applicant in respect of the properties.

vi. that the Applicant is not even remotely connected with PACL or its associate companies. The Applicant made due and diligent enquiry with regard to the clear title and after satisfying itself with regard to no encumbrance, finalised the transactions.

vii. The original sale deeds were not released to the Applicant due to some dispute over stamp duty. The notices issued by the Sub registrar office are under challenge inter alia on the ground that the purchase of land has been made on more than the guideline value. Further, it submitted that the guideline value was Rs.45 lakhs per acre whereas the Applicant purchased the land at approx. Rs.80 Lakhs per acre.

viii. that the Ld. Committee has concluded that the nature of transaction involved in purchase and sale of the properties as benami transaction. It has not been taken into cognizance that numerous sale deeds have been produced through the objection letter which reveal the date and manner of acquisition of the land in question by Ms. Synergyone Infrastructure & Projects Pvt. Ltd. and the categoric assumption of the Ld. Committee that the 'Properties' are involved with PACL has been consequentially negated.

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ix. that the Applicant is a *bonfide* purchaser of the impugned properties as the said impugned properties were never owned or controlled or possessed by PACL at any point of time.

x. that there is no criminality attached in the entire transaction which is *bonafide* transaction by the Applicant for a valid consideration.

19. With the above contentions, the Applicant has thus, inter alia, prayed:

i. to allow the IA with appropriate direction for delisting of the impugned properties from the list of properties attached by the Committee;

ii. to set aside the impugned order dated 14.03.2022 passed by Shri R.S. Virk, District Judge (Retd.) in the matter of PACL Ltd. in File No. 887;

iii. to declare and hold that the Applicant is a bonafide purchaser of the properties for valuable consideration; and

iv. to direct PACL Committee not to proceed with the auction of the properties having MR nos. 25822/16, 25830/16, 25831/16, 25832/16, 25819/16, 25820/16, 25834/16, 25851/16 during the pendency of present IA.

20. In compliance with the order dated 19.02.2026 of the Hon'ble Supreme Court, the proceedings in respect of the impugned properties were initiated by the Panel of Recovery Officers (hereinafter referred to as **'Panel'**) and the Applicant was granted an opportunity of hearing on 04.05.2026. Before the scheduled date of hearing, the Authorised Representative (**AR**) of the Applicant in terms of para 12 (viii) of the Hon'ble Supreme Court's order dated 19.02.2026 interalia submitted additional documents vide email dated 02.05.2026, brief note on submissions along with supporting documents in 4

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21. The Panel has perused the documents available on record, namely the impugned order, the IA and its annexures, MR documents, brief submissions along with four volumes of compilations, details of payment made to vendors, the certified bank statements, the audited balance sheets and schedules highlighting the capitalization under the Tangible Assets ledger, Encumbrance Certificates. At the outset, it is noted that the Applicant company has acquired the properties described in para 13 for group housing of its employees. The Applicant has purchased total land parcels

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22. The Applicant has submitted that they being bonafide purchasers, paid the consideration of Rs. 23.99 crore through banking channels and is in possession of the impugned properties since the date of purchase. To substantiate the said contention, the Applicant has submitted copies of various registered sale deeds, registered ATS and the revenue records. From the perusal of the said documents, it is noted that the Applicant has purchased the impugned properties along with other survey nos. through registered ATS which consequently culminated into three registered sale deeds, details of which are mentioned under table 1 and table 2:

Table – 1 Details of ATS executed by the Applicant

Sr. No.	Document and dated	Executed by	In favour of	Extent in Acres	Consideration (Rs.)
1	ATS dated 26.06.2015 Registered as 7594/2015	M/s. Synergyone Infrastructure & Projects Private Ltd. (GPA holder	M/s. Zoho Corporation Pvt. Ltd.	9 Acres and 26.53 Cents	5,55,91,800/- (Paid Rs. 25,00,000/- as advance vide DD no. 015616 dated

Sr. No.	Document and dated	Executed by	In favour of	Extent in Acres	Consideration (Rs.)
		Mr. M. Shahul Hameed)			23.06.2015 - HDFC Bank, Anna Nagar Branch)
2	ATS dated 26.06.2015 Registered as 7595/2015	M/s. Synergyone Infrastructure & Projects Private Ltd. GPA holder Mr. M. Shahul Hameed)	M/s. Zoho Corporation Pvt. Ltd.	9 Acres and 90.35 Cents	5,94,21,000/- (Paid Rs.60,00,000/- as advance vide DD No. 015617 dated 23.06.2015 - HDFC Bank, Anna Nagar Branch)
3.	Supplementary Sale Agreement 7.09.2015 Registered as 10694/2015	M/s. Synergyone Infrastructure & Projects Private Ltd. GPA holder Mr. M. Shahul Hameed)	M/s. Zoho Corporation Pvt. Ltd.	9 Acres and 90.35 Cents	3,75,00,000/- Paid
4.	ATS dated 26.06.2015 Registered as 7596/2015	M/s. Sunland Properties Private Ltd. (Previously purchased from M/s. Synergyone Infrastructure & Projects Private Ltd. vide registered sale deed no. 3241/2015	M/s. Zoho Corporation Pvt. Ltd.	9 Acres and 62.84 Cents	5,77,70,400/- (Paid Rs. 2,00,00,000/- advance vide DD no.015621 dated 23.06.2015 - HDFC Bank, Anna Nagar Branch)

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Sr. No.	Document and dated	Executed by	In favour of	Extent in Acres	Consideration (Rs.)
		dated 16.03.2015)			

Table – 2 Details of Sale Deeds executed by the Applicant

Sale Deeds dated 23.12.2015	Executed by	In favour of	Survey nos. (S.No.) along with sub division and extent			Consideration
			S. no.	Sub division	Cents	
14467/2015	M/s. Synergyone Infrastructure through GPA holder Mr. M. Shahul Hameed	M/s. Zoho Corporation Pvt Ltd.	85	2	15	Rs. 8,20,05,000/- (paid through banking channels)
			87	8	7	
			86	3	77	
			87	1	12	
			87	2	6	
			87	3	23	
			87	4	19	
			87	5	66	
			86	4(A)	16	
			35	1	40	
			88	3	18	
			89	1B	4	
			89	1A	73	
			31	4	36	
			31	6A	11	
			32	5A	40	
			34	3A	20	
			34	7B	16	
			34	8	19	
			34	9	19	
			86	2	100	
			34	5	17	
			34	6	17	
			87	6	67	
			87	7	11	
			88	2B	9	
			32	4	21	
			32	6	35	

.			32	7	17	
			34	3B	15	
			34	4	29	
			34	7A	9	
			32	8	24	
			31	6B	17	
			32	3	35	
			88	2A	9	
			87	12	3	
			32	5B	1	
			86	5[A]	21	
			Total - 9.94 acres			
14468/2015	M/s. Synergyone Infrastructure through GPA holder Mr. M. Shahul Hameed	M/s. Zoho Corporation Pvt Ltd.	**S. No.**	**Sub division**	**Cents**	Rs. 7,88,77,499/- (paid through banking channels)
			36	*6*	*12*	
			36	*7*	*19*	
			38	*2*	*5*	
			36	*1*	*4.5*	
			36	*2*	*11*	
			36	*3*	*8*	
			36	*4*	*19*	
			80	*6*	*8*	
			81	*1B*	*3*	
			81	*2B*	*1.5*	
			37	*-*	*44*	
			70	*1*	*89*	
			39	1	32.5	
			39	2	27.5	
			78	1	24	
			79	1A	22	
			38	1	136	
			77	3A	19.5	
			79	2	8	
			79	3A	9	
			80	1A	21	
			80	2	16	
			80	3A	14	
			80	4	23	
			80	5	20	
			70	2A	45	
			70	2B	37	
			70	2C	2	
			71	2	23	
			71	3	26	
			66	-	20	

			67	-	13	
			68	1	26	
			68	2	20	
			68	3	8	
			69	-	43	
			77	1A1	8.5	
			77	2B	14	
			71	1	39	
			Total - 9.21 acres			
14469/2015	M/s. Sunland Properties Private limited	M/s. Zoho Corporation Pvt Ltd.	S. No.	**Sub division**	**Cents**	Rs. 7,91,17,500/- (paid through banking channels)
			83	***2***	***20***	
			84	***1A***	***25.21***	
			82	***2B***	***8.66***	
			83	***1B***	***32***	
			84	***2B***	***9.12***	
			83	***1C***	***64***	
			36	***9***	***10***	
			36	***10***	***9***	
			85	***1***	***32***	
			36	***8B***	***36***	
			36	***11***	***18***	
			82	***3A***	***6.42***	
			83	***1A***	***70***	
			83	***1D***	***15***	
			35	***2***	***37***	
			35	***3***	***18***	
			35	***4***	***18***	
			35	***5***	***39***	
			43	***9***	***144***	
			33	***2***	***38***	
			33	3	19	
			33	4	20	
			33	5	70	
			34	1	32	
			34	2	35	
			43	11	49	
			32	9	48	
			85	4	17	
			85	5	16	
			85	6B	4.43	
			Total - 9 acres 59.84 cents			

** bold and italics are the impugned survey nos.*

23. From the perusal of the above ATS, Supplementary Sale Agreement and sale deeds (all registered), it is noted that the Applicant acquired the impugned properties along with other survey numbers measuring 9 Acres and 94 cents from M/s. Synergyone Infrastructure & Projects Private Limited (formerly known as M/s. NSB Infrastructure & Projects Private Limited), acting through General Power of Attorney agent, Mr. M. Shahul Hameed S/o Mr. Mohammed Meeran (who was appointed vide registered power of attorney document no. 5940 of 2015 dated 21/05/2014) for a total consideration of □8,20,05,000/- vide registered sale deed No. 14467 of 2015. Similarly, the Applicant further acquired the impugned properties along with other survey numbers admeasuring 9 Acres 21 cents from M/s. Synergyone Infrastructure & Projects Private Limited, through General Power of Attorney agent, Mr. M. Shahul Hameed, S/o Mr. Mohammed Meeran for a total consideration of ₹7,88,77,499/- vide registered sale deed No. 14468 of 2015.

24. The remaining impugned properties along with the other survey numbers were purchased by the Applicant from M/s. Sunland Properties Private Limited, through its Managing Director, Mr. M. Shahul Hameed, S/o Mr. Mohammed Meeran, vide a sale deed dated 23.12.2015, registered as Document No. 14469 of 2015 for a consideration of ₹7,91,17,500/- It is noted that the vendor, M/s. Sunland Properties Private Limited, had previously acquired the said properties admeasuring 9 Acres and 5984 cents from M/s. Synergyone Infrastructure & Projects Private Limited, vide registered sale deed no. 3241 dated 16.03.2015.

25. The Applicant has submitted that M/s. Synergyone Infrastructure & Projects Private Limited purchased the properties from various land owners vide 31 separate registered sale deeds and sold a part of the land (9.59 acres) to M/s. Sunland Properties Private Limited. The Applicant purchased the entire land parcel of (28.7484 acres) for a total consideration of 23.99 crores vide the above stated 3 separate sale deeds from the two companies namely M/s. Synergyone Infrastructure & Projects Private Limited and M/s. Sunland Properties Private Limited. The AR of the Applicant has submitted the chain of title documents i.e. registered sale deeds depicting the transfer of title of the impugned properties along with other survey nos. to M/s. Synergyone Infrastructure & Projects Private Limited and M/s. Sunland Properties Private Limited. The details of the chain of documents is tabulated as under:

Table 3

Details of land purchased by M/s. NSB Infrastructure & Projects Pvt. Ltd. (now known as M/s.Synergyone Infrastructure Pvt. Ltd.)

S. No.	Date & Registered Sale Deed No.	Executed/Sold by	Extent	Survey Nos.	Consideration
1.	29.04.2010 3607	Mrs. P. Laxmi Ammal & Ors.	1 acre 84 cents	31/5, 31/6B, 32/3, 32/8, 22/2, 22/3, 87/12, 88/2A, 32/5B	Rs. 18,40,000
2.	03.05.2010 3012	Mr. K. Sivasubramanian	1 acre 14 cents	83/1B, 82/2, 83/2, 84/1	Rs. 20,52,000
3.	03.05.2010 3013	M/s Shivanthi Agro Estates Pvt. Ltd.	1 acre 17 cents	84/2, 83/1C	Rs. 21,06,000
4.	03.05.2010 3015	M/s Shivanthi Agro Estates Pvt. Ltd.	1 acre 2 cents	85/2, 85/1, 36/8B, 36/9, 36/10	Rs. 18,36,000

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5.	03.06.2010 3775	Mr. K Sivasubramanian	1 acre 60 cents	36/6, 36/7, 36/11, 83/1A, 82/1, 82/3	Rs. 28,80,000
6.	03.06.2010 3776	Mr. K Sivasubramanian	1 acre 92 cents	36/1, 36/2, 36/3, 36/4, 37, 38/2, 80/6, 81/1, 81/2	Rs. 34,56,000
7.	03.06.2010 3777	Mr. P. Elumalai through POA M/s Shivanthi Agro Estates Pvt. Ltd.	89 cents	70/1	Rs. 16,02,000
8.	03.06.2010 3779	M/s Shivanthi Agro Estates Pvt. Ltd.	15 cents	83/1D	Rs. 2,70,000
9.	03.06.2010 3780	Mr. P. Gopalkrishnan through POA M/s Shivanthi Agro Estates Pvt. Ltd.	81 cents	39/1, 39/2	Rs. 14,58,000
10.	26.07.2010 5390	Mr. M. Loganathan Naicker & Ors.	2 acres 76 cents	35/2, 35/3, 35/4, 35/5, 43/9, 43/6	Rs. 27,60,000
11.	19.07.2010 5188	Mr. M. Arumugam	2 acres 10 cents	87/3, 87/5, 87/8, 87/4, 86/3, 87/1, 87/2	Rs. 21,00,000
12.	12.07.2010 5194	Mrs. B. Govind	20 cents	89/1A	Rs. 2,00,000
13.	25.07.2010 5288	Mr. Munusamy Naicker & Ors.	1 acre 99 cents	84/3, 84/7, 91/1, 90/1A, 84/5, 86/4, 86/7, 91/3B2, 92/4C2	Rs. 19,90,000
14.	12.08.2010 5883	Mr. Sundaram Naicker & Ors.	40 cents	35/1	Rs. 4,00,000
15.	30.09.2010 7203	Mr. T. Kesawan through POA M/s Shivanthi Agro Estates Pvt. Ltd.	68 cents	78, 79/1	Rs. 12,24,000
16.	30.09.2010 7205	Mr. K. Adhikesawan Naicker through POA M/s Shivanthi Agro Estates Pvt. Ltd.	1 acre 36 cents	38/1	Rs. 24,48,000

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17.	30.09.2010 7206	Mr. P. Rajathipathy through POA M/s Shivanthi Agro Estates Pvt. Ltd.	63 cents	77/3, 77/4	Rs. 11,34,000
18.	30.09.2010 7207	M/s Shivanthi Agro Estates Pvt. Ltd.	2 acres 56 cents	77/6, 79/2, 79/3, 79/4, 79/5, 79/6, 80/1, 80/2, 80/3, 80/4, 80/5	Rs. 46,44,000
19.	04.10.2010 7212	Mr. V Rajamanickam Naicker	1 acre 06 cents	88/3, 89/1A, 89/1B	Rs. 11,20,000
20.	17.03.2011 2409	Mr. P. Damodaran	1 acre 57 cents	32/6, 32/7, 32/8, 32/9, 34/3B, 34/4, 34/7A	Rs. 15,70,000
21.	17.03.2011 2391	Mr. Veerabadran Pillai	6 acres 45 cents	31/4, 31/6A, 32/5A, 33/2, 33/3, 33/4, 33/5, 34/1, 34/2, 34/3A, 34/5, 34/6, 34/7B, 34/8, 34/9, 43/11, 86/2, 87/6, 87/7, 88/2B	Rs. 64,50,000
22.	29.04.2011 3604	Late Petha Pillai	0.21 cents	32/4	Rs. 2,10,000
23.	12.10.2011 11858	Mr. Kulasekaran Naicker through POA M/s Shivanthi Agro Estates Pvt. Ltd.	84 cents	70/2A, 70/2B, 70/2C	Rs. 15,12,000
24.	12.10.2011 11857	Mrs. Sokkamal & Ors. Through POA M/s Shivanthi Agro Estates Pvt. Ltd.	2 acres 41 cents	66, 68/3, 67, 68/1, 118/13, 76/2, 77/1A, 77/1B, 77/2, 69, 68/2	Rs. 43,38,000
25.	12.10.2011 11856	Mr. N. Thiruvengadam	88 cents	85/4, 85/5, 85/6, 86/5	Rs. 15,84,000
26.	18.10.2011 11849	V. Gopi	6.64 cents	71/2, 71/3	Rs. 2,16,975

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27.	18.10.2011 11851	Mr. K. Sivasubramanian	5.50 cents	71/2, 71/3	Rs. 19,72,000
28.	18.10.2011 11852	Mr. K. Sivasubramanian	0.50 cents	71/2, 71/3, 74	Rs. 1,79,775
29.	18.10.2011 11853	Mr. K. Sivasubramanian	10.46 cents	71/2, 71/3	Rs. 3,42,075
30.	18.10.2011 11859	Mr. P. Govindsamy through POA M/s Shivanthi Agro Estates Pvt. Ltd.	39 cents	71/1	Rs. 7,02,000
31.	18.10.2011 11860	Mr. P. Govindaswamy though POA M/s Shivanthi Agro Estates Pvt. Ltd.	23 cents	71/2	Rs. 3,83,760

Table 4

Details of Land Purchased by Sunland Properties Pvt. Ltd. from M/s Synergyone Infrastructure Pvt. Ltd.

S. No.	Date & Sale Deed No.	Sold By	Extent	Survey Nos.	Consideration
1	16.03.2015 3241	M/s. NSB Infrastructure & Projects Pvt. Ltd. (Now known as M/s Synergyone Infrastructure Pvt. Ltd.)	9 acres 59 cents	83/2, 84/1A, 82/2B, 83/1B, 84/2B, 83/1C, 36/9, 36/10, 85/1, 36/8B, 36/11, 82/3A, 83/1A, 83/1D, 35/2, 35/3, 35/4, 35/5, 43/9, 33/2, 33/3, 33/4, 33/5, 34/1, 34/2, 43/11, 32/9, 85/4, 85/5, 85/6B	Rs.4,29,35,800

26. From the above chain of documents, it is evident that M/s. Synergyone Infrastructure & Project Private Ltd. has purchased large parcels of land with various extents from various land owners through registered sale deeds and then has sold the same to the Applicant vide three registered sale deeds. All the sale deeds are duly registered before the Sub Registrar Office, Joint II, Chengalpet, and Registration District of Kancheepuram.

27. The AR has submitted that the payment of purchase of the 'properties' is through banking channels, the details of which are as under:

Date & Document No.	**Seller**	**Extent**	**Amount (Rs.)**	**Payment Via & Details**
23.12.2015 No. 14467 (Via Agreement to Sale No. 7595 dated 26.06.2015	M/s Synergyone Infrastructure Pvt. Ltd.	9 acres 94 cents	25,00,000/-	DD Dated 23.06.2015 drawn on HDFC Bank, Anna Nagar Chennai, No. 015617
			60,00,000/-	RTGS dated 16.07.2015, Ref No. UTIBH15197070020
			3,75,00,000/-	RTGS dated 07.09.2015, Ref No. UTIBH15250079569
			3,60,05,000/-	RTGS dated 23.12.2015
		Total	**8,20,05,000/-**	
23.12.2015 No. 14468 (Via	M/s Synergyone Infrastructure Pvt. Ltd.	9 acres 21 cents	25,00,000/-	DD Dated 23.06.2015 drawn on HDFC Bank, Anna Nagar Chennai, No. 015616

Date & Document No.	**Seller**	**Extent**	**Amount (Rs.)**	**Payment Via & Details**
Agreement to Sale No. 7594 dated 26.06.2015			60,00,000/-	RTGS dated 16.07.2015, Ref No. UTIBH15197070020
			3,75,00,000/-	RTGS dated 09.09.2015, Ref No. UTIBH15250079569
			3,28,77,499/-	RTGS dated 23.12.2015
		Total	**7,88,77,499/-**	
23.12.2015 No. 14469 (Via Agreement to Sale No. 7596 dated 26.06.2015	M/s Sunland Properties Pvt. Ltd.	9 acres 59.84 cents	2,00,00,000/-	DD Dated 23.06.2015 drawn on HDFC Bank, Anna Nagar Chennai, No. 015621
			80,00,000/-	RTGS dated 16.07.2015, Ref No. UTIBH15197070020
			5,11,17,500/-	RTGS dated 23.12.2015
		Total	**7,91,17,500/-**	
TOTAL		**28.7484 acres**	23,99,99,999/-	

28. From the above, it is noted that the payment has been made through banking channels and the same is verified from the bank statements of HDFC and Axis Bank submitted by the Applicant.

29. Having mentioned the chain of purchase of the 'properties' by the Applicant, at the outset, the Panel has noted that the survey numbers which stand attached are the subject matter of the present I.As., all situated at

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Kondamangalam Village, Chengalpattu Taluk, Chengalpattu Joint II, Sub-Registration District, Kanchipuram District, Tamil Nadu, together with their respective extents, are as under:

S. No.	MR No.	Date & Registered Sale Deed No.	Corresponding Registered sale deed	Extent	Survey Nos.
1.	25819/16	03.05.2010 3012	14469/2015	1 acre 14 cents	83/1B, 82/2, 83/2, 84/1
2.	25820/16	03.05.2010 3013	14469/2015	1 acre 17 cents	84/2, 83/1C
3.	25822/16	03.05.2010 3015	14467/2015, 14469/2015	1 acre 2 cents	85/2, 85/1, 36/8B, 36/9, 36/10
4.	25830/16	03.06.2010 3775	14468/2015 14469/2015	1 acre 60 cents	36/6, 36/7, 36/11, 83/1A, 82/1, 82/3
5.	25831/16	03.06.2010 3776	14468/2015	1 acre 92 cents	36/1, 36/2, 36/3, 36/4, 37, 38/2, 80/6, 81/1, 81/2
6.	25832/16	25832/16	14468/2015	89 cents	70/1
7.	25834/16	03.06.2010 3779	14469/2015	15 cents	83/1D
8.	25851/16	26.07.2010 5390	14469/2015	2 acres 76 cents	35/2, 35/3, 35/4, 35/5, 43/9, 43/6
Total Area				**8 acres and 5041 cents**	

30. In order to decide the IAs, the Panel has also perused the documents seized under the MR nos. 25819/16, 25820/16, 25822/16, 25830/16, 25831/16, 25832/16, 25834/16 and 25851/16 from the possession of Prateek Kumar and associates. Details of the said documents are as under:

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MR No. 25819/16					
Sr. no.	**Document No. & date**	**Executed by**	**In Favour of**	**Extent**	**Consideration**
1.	Sale Deed No. - 3012/2010 Dated - 03/05/2010	K. Sivasubramanian	M/s NSB Infrastructure & Project Pvt Ltd. (Represented by Authorized Signatory S. Vijay Kannan)	83/1B (32 cents) 82/2 (34 cents) 83/2 (20 cnets) 84/1 (28 cents) Total - 1 acres and 14 cents	20,52,000/- (Cheque No. 580998, IDBI Bank)

MR No. 25820/16					
Sr no.	**Document No. & date**	**Executed by**	**In Favour of**	**Extent**	**Consideration**
1.	Sale Deed No. - 3013/2010 Dated - 03/05/2010	M/s Sivanthi Agro Estates Pvt Ltd	M/s NSB Infrastructure & Project Pvt Ltd. (Represented by Authorized Signatory S. Vijay Kannan)	84/2B (53 cents) 83/1C (64.00 cents) Total - 1 acre and 17 cents	21,06,000/- (Cheque No. 580998, IDBI Bank)

MR No. 25822/16					
Sr no.	**Document No. & date**	**Executed by**	**In Favour of**	**Extent**	**Consideration**
1.	Sale Deed No. - 3015/2010 Dated - 03/05/2010	M. Sundara Naicker Represented by his POA M/s Sivanthi Agro Estates Pvt. Ltd.	M/s NSB Infrastructure & Project Pvt Ltd. (Represented by Authorized Signatory S. Vijay Kannan)	85/2 (15 cents) 36/9 (10 cents) 36/10 (9 cents) 85/1 (32 cents) 36/8B (36 cents) Total - 1 acre and 2 cents	18,36,000/- (Cheque No. 580998, IDBI Bank)

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MR No. 25830/16					
Sr no.	**Document No. & date**	**Executed by**	**In Favour of**	**Extent**	**Consideration**
1.	Sale Deed No. – 3775/2010 Dated – 03/06/2010	K. Siva-subramanian	M/s NSB Infrastructure & Project Pvt Ltd. (Represented by Authorized Signatory S. Vijay Kannan)	36/6 (12 cents) 36/7 (19 cents) 36/11 (18 cents) 83/1A (70 cents) 82/1 (20 cents) 82/3 (21 cents) Total – 1 acre and 60 cents	28,80,000/- (Cheque No. 580998, IDBI Bank)

MR No. 25831/16					
Sr no.	**Document No. & date**	**Executed by**	**In Favour of**	**Extent**	**Consideration**
1.	Sale Deed No. – 3775/2010 Dated – 03/06/2010	K. Siva-subramanian	M/s NSB Infrastructure & Project Pvt Ltd. (Represented by Authorized Signatory S. Vijay Kannan)	36/1 (12 cents) 36/2 (11 cents) 36/3 (08 cents) 36/4 (34 cents) 37 (44 cents) 38/2 (05 cents) 80/6 (08 cents) 81/1 (37 cents) 81/2 (33 cents) Total – 1 acre and 92 cents	34,56,000/- (Not specified)

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MR No. 25832/16					
Sr no.	**Document No. & date**	**Executed by**	**In Favour of**	**Extent**	**Consideration**
1.	Sale Deed No. – 3777/2010 Dated – 03/06/2010	M/s Sivanthi Agro Estates Pvt Ltd	M/s NSB Infrastructure & Project Pvt Ltd. (Represented by Authorized Signatory S. Vijay Kannan)	70/1 (89 cents) Total – 89 cents	16,02,000/- (Not specified)

MR No. 25834/16					
Sr no.	**Document No. & date**	**Executed by**	**In Favour of**	**Extent**	**Consideration**
1.	Sale Deed No. – 3779/2010 Dated – 03/06/2010	M/s Sivanthi Agro Estates Pvt Ltd	M/s NSB Infrastructure & Project Pvt Ltd. (Represented by Authorized Signatory S. Vijay Kannan)	83/1D (15 cents) Total – 15 cents	2,70,000/- (Not specified)

MR No. 25851/16					
Sr no.	**Document No. & date**	**Executed by**	**In Favour of**	**Extent**	**Consideration**
1.	Doc. No. 5390 dated 26.07.2010	M. Loganathan Naicker	M/s NSB Infrastructure & Project Pvt Ltd. (Represented by Authorized Signatory S. Vijay Kannan)	35/2 (37 cents) 35/3 (18 cents) 35/4 (18 cents) 35/5 (39 cents) 43/9 (144 cents) 43/6 (20 cents Total – 2 acre 76 cents	Rs. 27,60,000 (Cheque no. 011883 , 011884 and 011885)

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31. From the perusal of the above MR documents, it is demonstrates that the above impugned survey nos. form part of the 'properties' purchased by the M/s. Synergyone Infrastructure & Projects Private Ltd. from various land owners through various registered sale deeds which discloses the chain of registered conveyances in respect of the impugned properties.

32. Having stated above, the Panel considers it necessary that in order to adjudicate the claims made by the Applicant, it would be pertinent to first understand the *modus operandi* adopted by PACL which has been enunciated in the order dated 22.08.2014 passed by SEBI, wherein it is observed as under:

> *"…………At this stage, I note from the details submitted during the course of investigation that PACL had mobilized funds from its customers to the tune of ₹ 44,736 crores till March 31, 2012……."* (at pp. 71-72)
>
> *"……From the above, it is noted that PACL has very limited stock of lands in its name and that most of the lands are held through General Power of Attorney/through Agreement to Sale/through associate companies. PACL in its reply has informed that the said associate companies are controlled by its friends and nears and dears of the management of PACL. I observe that PACL enters into an MoU with the associate companies for the purchase of land. The MoU inter-alia, states that as PACL is unable to purchase the land in its own name beyond certain limits due to the land laws and other applicable laws of the land in different States of the country, PACL has nominated the associate company to purchase the land for PACL and get the sale deed executed in the name of associate company………"* (at p. 80)

Further, it is pertinent to refer to the admission made by PACL in the aforesaid order wherein it had admitted that for the purpose of its business, it was buying lands through its agents. The relevant paragraph is reproduced hereunder:

> *"………PACL uses agents to carry out its business. Depending on the years of experience, the agents are entitled to various designations. The agent in turn engages field associates who interact with the potential customers and explain the plans for purchase of land. As the business of PACL is propelled through word-of-mouth, it is important to incentivize the agents and field associates appropriately by way of commission. In the process, PACL often makes payment to the field associates directly as per the understanding with the agent in order to ensure that the field associates are not deprived of their commission, after deducting the requisite amount from the commission paid to the relevant agents. …" (at p. 26-27).*

33. From the observations in the order, it is noted that PACL Ltd. held very limited stock of land in its own name and acquired the bulk of its land holdings through GPA, ATS, associate companies for the stated reason that it was unable to own land in its own name beyond certain limits due to land ceiling laws of the country. In the present case, PACL has asserted that the funds were advanced by it to Mr. Prateek Kumar and its associates for procurement of land for PACL Ltd. at different places in India by signing various agreements/MOUs. Since the sale deeds of the impugned properties were seized from Mr. Prateek Kumar, it is inferred that M/s. Synergyone Infrastructure & Projects Private Ltd. had purchased the impugned properties on behalf of Mr. Prateek Kumar who is an agent of PACL since

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PACL was unable to own the land in its own name beyond certain limits due to the land laws in the country. The Panel has noted that M/s. Synergyone Infrastructure & Projects Private Ltd. is an associate entity of PACL mentioned in list of associate entities of PACL. It is also noted that an arbitration petition between PACL and Mr. Prateek Kumar & its associates has been pending before Justice Shri Mohit Shah for adjudication.

34. Even if M/s. Synergyone Infrastructure & Projects Private Ltd. had purchased the impugned properties on behalf of PACL, the fact that it has further transferred them to the Applicants for consideration, cannot be ignored as the same has resulted in creation of third party rights which are protected under Section 41 of the Transfer of Property Act, 1882 ("**TPA**") that states as under:

> *41. **Transfer by ostensible owner** – Where, with the consent, express or implied, of the persons interested in immoveable property, a person is the ostensible owner of such property and transfers the same for consideration, the transfer shall not be voidable on the ground that the transferor was not authorised to make it: provided that the transferee, after taking reasonable care to ascertain that the transferor had power to make the transfer, has acted in good faith.*

35. Reference herein may be made to the observations of the Hon'ble Supreme Court in para 12 (vi) of its order dated 19.02.2026 wherein it stated that:

> *"12. In view of the fact that the said appeals are pending for a long time, we accordingly direct:*
>
> *(vi) A party will not be denied a claim over a property solely for the reason, that at one point and time the property was owned by PACL or*

Panel of Recovery Officers in the matter of Pacl Ltd. Mumbai *its associated entities and it is not clear as to what were the source of funds used by PACL & its sister entities, as the case may be, to purchase the properties, if otherwise it is clear that the party is a bona fide purchaser for value having actually paid the amounts through banking channels."*

36. Referring to the above provision of Section 41 and para 12(vi) of the Hon'ble Supreme Court, even if PACL was the beneficial owner of the impugned properties at one point of time, the rights of the Applicant as a *bona fide* purchaser are protected under law. It can be argued that by virtue of the aforesaid provision, PACL as well as the Committee cannot question the transfer made in favour of the Applicant. In terms of the order dated 02.02.2016 passed by the Hon'ble Supreme Court, the Committee has been authorized for selling the properties of PACL and for making refund to its investors. Thus, the prohibition created by Section 41 of the TPA on questioning the authority of ostensible owner by the real owner, would not restrict the Committee in discharge of its mandate given to it by the Hon'ble Supreme Court, and can always question the authority of the ostensible owner in making the transfer and bona fides of the transferee, without being bound by or without any reference to Section 41 of TPA.

37. Assuming without admitting that the transfer of impugned properties made by M/s. Synergyone Infrastructure & Projects Private Ltd. in favour of the Applicants attracts Section 41 of the TPA and thus, prohibits even the Committee, even then, under the said provisions itself a transfer made by an ostensible owner, in order to attract Section 41 of the TPA, has to satisfy the test of "reasonable care" and "good faith" on the part of the transferee as

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38. In the instant case, even though M/s. Synergyone Infrastructure & Projects Pvt. Ltd.is an associate entity of Mr. Prateek Kumar/PACL, the fact that it has purchased the impugned properties from various land owners through registered sale deeds for a valid consideration mostly through banking channels which form part of the chain of documents cannot be ignored. The Applicants having verified the chain of title, mutation entries and revenue records in respect of the aforesaid impugned properties prior to purchase, can be said to have exercised due diligence, taken reasonable care and acted in good faith while acquiring the impugned properties. Accordingly, the Applicant's purchase falls squarely within the protection afforded under Section 41 of the TPA.

39. To further substantiate the claim of the Applicant, the AR has further submitted the Encumbrance Certificates (EC) as on 12.02.2022 from the period from 01.01.2010 to 31.012.2015 and EC dated 01.05.2026 for the period from 02.04.1991 to 30.04.2026. From the perusal of the said documents, it is observed that the name of the Applicant reflects in the EC as a purchaser of the impugned properties along with other survey nos. Further, it is also noted

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that all the ATS executed by the Applicant with two companies namely, M/s. Synergyone Infratructure & Projects Private Ltd. and Sunland Properties Private Ltd. are duly reflected in the EC.

40. However it is also noted that in the EC the mutation of the 'properties' purchased by the Applicant from the Vendors, M/s. Synergyone Infrastructure & Projects Private Ltd. and M/s. Sunland Properties Pvt. Ltd. has been recorded with a remark that "Due to deficit stamp duty, the original document has been under proceeding as per section 47A (1) of the Indian Stamp Act". In this regard, the Panel has noted the submission made by the Applicant that the original sale deeds were not released to the Applicant due to dispute over the payment of stamp duty during registration of the sale deeds. The Applicant had received notices under reference nos. 175/A6/16 dated 15-04-2016, 176/A6/16 dated 20-04-2016, and 177/A6/16 dated 15-04-2016 issued by the Sub Registrar Office. In this regard, it is noted section 47A of the Indian Stamp Act, 1899, interalia empowers the State Revenue Authorities, to reassess and detect whether the property's market value in a registered instrument is less than the State Guideline value and accordingly recover the deficit stamp duty. The AR has submitted that they have purchased the properties at the rate more than the guideline value per acre. It is noted that the Applicant has filed a Writ Petition no. 24153/2023 before Hon'ble High Court of Madras seeking prayer to pass appropriate orders directing Respondent no. 3, viz. District Officer Revenue Stamps, Chennai to pass an order in the Applicant's appeal dated 09.06.2022 and release the sale deeds nos. 14467/2015, 14468/2015 and 14469/2015. The Hon'ble High Court of Madras dismissed the writ petition in view of the prohibition imposed by the Hon'ble Supreme Court inter directing all the courts and

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authorities from dealing with the matters related to PACL. In the SLP filed by the Applicant before the Hon'ble Supreme Court, it is noted that the Hon'ble Supreme Court was not inclined to interfere with the impugned order passed by the Hon'ble High Court and dismissed the said SLP vide order dated 11.11.2024, holding that it is open for the petitioner to raise all the contentions in the IA filed by it before this court in the pending proceedings. It is noted that the said IAs are now being dealt by the Panel of Recovery Officers appointed under section 28A of the SEBI Act, 1992.

41. In this regard, it is noted that determination of deficit stamp duty, if any, for which notice has been issued under section 47A of the Indian Stamp Act by the Sub registrar to Applicant is an exclusive jurisdiction of the District Revenue Officer, Chennai. In view of the above, the Panel is of the considered view that it does not have jurisdiction to deal with the matters relating to the deficit stamp duty, if any, for which a Revenue Department of that State is empowered under the Indian Stamp Act, 1899.

42. However, upon consideration of the documents produced by the Applicant, it is noted that the Applicant claims title over the impugned properties on the strength of registered Sale Deeds nos. 14467/2015, 14468/2015 and 14469/2015 all dated 23.12.2015 executed in its favour, and has also relied upon the payment of sale consideration through banking channels. It is an admitted/undisputed position from the material placed on record that proceedings in respect of deficit stamp duty payable on the said Sale Deeds are pending before the competent stamp/revenue authority and it appears that the deficit stamp duty and applicable penalty, if any, to be determined in accordance with law, have not been discharged as on date. It is noted that

the mere registration of an instrument does not dispense with the statutory requirement of payment of the proper stamp duty chargeable upon such instrument.

43. Section 35 of the Indian Stamp Act, 1899 *interalia* provides that an instrument chargeable with stamp duty shall not be admitted in evidence or acted upon by an authority having the power to receive evidence unless the instrument is duly stamped, subject to the statutory mechanism for curing the deficiency upon payment of the requisite stamp duty and applicable penalty. Further, Sections 40 and 42 of the Indian Stamp Act, contemplate the determination/payment of proper stamp duty and penalty in respect of an insufficiently stamped instrument and the consequential endorsement/certification upon such payment.

44. The Hon'ble Supreme Court of India has also recognised that an insufficiently stamped instrument is not rendered permanently invalid merely by the initial deficiency, but that the statutory requirements relating to payment of deficit duty and penalty must first be complied with before the instrument can be relied upon in the manner contemplated by law. Further, the Hon'ble Supreme Court has held in *Hindustan Steel Ltd vs* M/S. Dalip Construction Company on 18 February, 1969, (1969) 1 SCC 597 that *"The Stamp Act is a fiscal measure enacted to secure revenue for the State on certain classes of instruments: it is not enacted to arm a litigant with a weapon of technicality to meet the case of his opponent. The stringent provisions of the Act are conceived in the interest of the revenue. Once that object is secured according to law, the party staking his claim on the instrument will not be defeated on the ground of the initial defect in the instrument."*

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45. In the present proceedings, the Panel is required to determine whether the Applicant has substantiated its title to the impugned properties so as to get them released from the purview of auction. It is observed that insufficiency of payment of stamp duty, if any, is a curable defect under the Indian Stamp Act, 1899. In the absence of satisfactory evidence demonstrating that the deficit stamp duty and applicable penalty, if any, have been duly paid and that the instrument has been duly regularised/endorsed as per the provisions of the Indian Stamp Act, 1899, the Panel is unable, at this stage, to release the impugned properties unconditionally from attachment. The Applicant shall, therefore, first obtain appropriate determination/clearance from the competent authority and furnish proof of payment of the deficit stamp duty and applicable penalty, if any, before the Committee, whereupon the impugned properties shall be released by the Committee.

46. Apart from the above, on perusal of the entries in the EC for the impugned survey nos., it is noted that certain survey nos. mentioned are interchanged with another sale deeds. The correct sale deeds with corresponding survey nos. are mentioned below:

Impugned Survey Nos.	Correct Sale Deeds	Incorrect entry made in the sale deed
85/2	14467/2015	14468/2015
37	14468/2015	Not reflecting against the entry of regd. sale deed in the EC
84/1A	23.12.2015	14468/2015

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With regard to the said incorrect entries, it is noted that the Applicant vide letter and email dated 28.08.2026 has requested the Sub registrar office at Chengalpattu, Joint II to rectify the errors in the EC with respect to the sale deeds nos. 14467/2015, 14468/2015 and 14469/2015.

47. It is also noted from the perusal of the schedule of properties mentioned in all the three sale deeds namely, 14467/2015, 14468/2015 and 14469/2015, one survey no. 43/6 appearing in the MR No. 25851/16, is not purchased by the Applicant through any of the sale deeds. On perusal of the MR document, it is noted that M/s. NSB Infrastructure & Project Pvt. Ltd. had purchased the said survey no. from Mr. M. Loganathan Naicker & Ors. vide registered sale deed no. 5390/2010 dated 26.07.2010. The EC also does not reflect mutation in the name of Applicant.

48. The Panel has also noted that the Patta still stands in the name of the predecessors, M/s. NSB Infrastructure & Project Pvt. Ltd. (now Synergyone Infratructure & Projects Private Ltd.) and Sunland Properties Pvt. Ltd. In this regard, the AR of the Applicant has submitted that in view of pending adjudication of deficit stamp duty under section 47A of the Indian Stamp Act, the Applicant could not transfer the Patta in its name from the vendors name.

49. Apart from the above, it is also important to refer to para 12 (iii) of the order dated February 19, 2026, passed by the Hon'ble Supreme Court which determines the remit of this Panel in confining to whether the properties were in fact purchased by PACL Ltd. or relatable to its associate entities, subsidiaries or sister concerns and whether the Applicants establish, on the basis of documentary materials and evidence, that the properties are held by

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them in their independent capacity. In the instant matter, as stated earlier, even if the impugned properties were purchased at one of point of time by the associates of PACL, the fact that the Applicant has purchased the impugned properties via registered sale deeds wherein payments for consideration has been made only through banking channels cannot be ignored. This Panel is of the considered view that based on the documentary evidence, the Applicant has established that it is a *bonafide* purchaser for value, and that the impugned properties are held by them in independent capacity.

50. In light of these facts, and having regard to the directions contained in the Hon'ble Supreme Court's order dated February 19, 2026, this Panel is satisfied that the Applicant has established its status as a *bona fide* purchaser for value holding the impugned properties in its independent capacity, and therefore the claim in the IAs cannot be rejected merely because the impugned properties were, at an earlier point of time, relatable to PACL Ltd. or its associate entities. However, in light of observations made in para 41 to 45, the Panel is unable, at this stage, to release the impugned properties unconditionally from attachment. The Applicant shall, therefore, first obtain appropriate determination/clearance from the competent authority and furnish proof of payment of the deficit stamp duty and applicable penalty, if any, before the Committee, whereupon the impugned properties shall be released by the Committee. In view of the above, the order of Shri R.S. Virk, District Judge (Retd.) is set aside.

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ORDER

51. In view of the foregoing, the contentions raised by the Applicant, M/s. Zoho Corporation Private Limited, in the IAs with respect to the impugned properties situated at Kondamangalam Village, Chengalpattu Taluk, Kancheepuram District, Tamil Nadu, purchased under registered Sale Deed Nos. 14467/2015, 14468/2015, and 14469/2015, all dated 23.12.2015, and covered under MR Nos. 25822/14, 25830/16, 25831/16, 25832/16, 25819/16, 25820/16, 25834/16, and 25851/16, are hereby allowed, and the impugned properties are directed to be released from attachment, subject to observations made in para 41 to 45 of this order. The details of impugned properties are as under:

S. No.	MR No.	Extent Acre/Cent	Survey Nos.
1.	25819/16	1 acre 14 cents	83/1B, 82/2, 83/2, 84/1
2.	25820/16	1 acre 17 cents	84/2, 83/1C
3.	25822/16	1 acre 2 cents	85/2, 85/1, 36/8B, 36/9, 36/10
4.	25830/16	1 acre 60 cents	36/6, 36/7, 36/11, 83/1A, 82/1, 82/3
5.	25831/16	1 acre 92 cents	36/1, 36/2, 36/3, 36/4, 37, 38/2, 80/6, 81/1, 81/2
6.	25832/16	89 cents	70/1
7.	25834/16	15 cents	83/1D
8.	25851/16	2 acres 76 cents	35/2, 35/3, 35/4, 35/5, 43/9
	Total	**8 Acres 5041 cents**	

52. It is clarified that the release granted hereunder is confined to the survey numbers under the MR nos. and attached by the Committee. The survey no. 43/6 appearing in MR no. 25851/16 since not purchased by the Applicant, the same is not included in the above table.

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53. The Applicant shall therefore, first obtain appropriate determination/ clearance from the competent authority and furnish proof of payment of the deficit stamp duty and applicable penalty, if any, before the Committee, whereupon the impugned properties shall be released by the Committee.

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54. The IAs are accordingly disposed of in terms of this order.

Place: Mumbai

Date: 31.08.2026

31/8/2026 | 31.08.2026 | 31.8.26

KSHAMA P. WAGHERKAR
RECOVERY OFFICER

RESHMA GOEL
RECOVERY OFFICER

SAROJ KUMAR SAHU
RECOVERY OFFICER

क्षमा प्र. वाघेरकर / KSHAMA P. WAGHERKAR
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)/(In the matter of PACL Ltd.)