

**न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति**  
**Justice (Retd.) R. M. Lodha Committee**  
**(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)**

संदर्भ सं. जेआरएमएलसी/पीएसीएल/  
Ref. No. JRMLC/PACL/

*Order on the 15 Objection filed by Smt. M. Senbagam & Ors.*

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

S. No.	Name of Objector	File no.	MR No.
1.	1. Ms. M. Senbagam 2. Mr. K. Rajan	SEBI/PACL/OBJ/NS/00017/2024	31256/16
2.	1. Ms. M. Senbagam 2. Mr. P. Sreepathi 3. Ms. Sakthipriya 4. Mr. S. Sivasami	SEBI/PACL/OBJ/AR/00018/2024	16414/16,16415/16, 16416/16, 16417/16,
3.	1. Ms. M. Senbagam 2. Mr. P. Sreepathi 3. Ms. Sakthipriya 4. Mr. S. Sivasami	SEBI/PACL/OBJ/NS/00019/2024	16417/16, 12208/16, 12401/16 11138/16 , 12179/16 , 33303/16, 12178/16
4.	1. Ms. M. Senbagam 2. Mr. P. Sreepathi 3. Ms. Sakthipriya 4. Mr. S. Sivasami	SEBI/PACL/OBJ/AR/00020/2024	12207/16, 12180/16, 12204/16, 12179/16, 12205/16, 12212/16, 12401/16, 12206/16,12209/16, 12211/16, 12178/16, 12210/16, 12208/16, 12399/06, 33302/16
5.	1. Ms. M. Senbagam 2. Mr. K. Rajan	SEBI/PACL/OBJ/NS/00021/2024	11762/16 , 11758/16, 11760/16, 11759/16, 11761/16
6.	1. Ms. M. Senbagam 2. Mr. P. Sreepathi 3. Ms. Sakthipriya	SEBI/PACL/OBJ/AR/00022/2024	34070/16
7.	1. Ms. M. Senbagam 2. Mr. P. Sreepathi 3. Ms. Sakthipriya 4. Mr. S. Sivasami	SEBI/PACL/OBJ/NS/00023/2024	11134/16, 11135/16, 11136/16, 11137/16, 11138/16, 11139/16, 12178/16
8.	1. Ms. M. Senbagam 2. Mr. K. Rajan	SEBI/PACL/OBJ/AR/00024/2024	17415/16, 17418/16, 11085/16, 17414/16, 17412/16, 17417/16,
9.	1. Ms. M. Senbagam 2. Mr. P. Sreepathi 3. Ms. Sakthipriya 4. Mr. S. Sivasami	SEBI/PACL/OBJ/NS/00025/2024	11759/16, 11760/16, 17412/16, 11077/16, 11085/16, 12422/16
10.	1. Ms. M. Senbagam 2. Mr. P. Sreepathi 3. Ms. Sakthipriya	SEBI/PACL/OBJ/AR/00116/2024	12694/16, 33221/16, 12696/16, 33223/16, 12697/16, 33224/16, 12698/16, 33217/16, 12699/16, 33216/16, 12700/16, 33218/16, 17712/16, 33225/16, 17713/16, 33230/16,

*[Handwritten Signature]*



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			17714/16, 33231/16, 17715/16, 33232/16, 17716/16, 33233/16, 17717/16, 33229/16, 17718/16, 33228/16, 17720/16, 33227/16,
11.	1. Ms. M. Senbagam 2. Mr. P. Sreepathi 3. Ms. Sakthipriya 4. Mr. S. Sivasami	SEBI/PACL/OBJ/NS/00117/2024	16282/16, 17207/16
12.	1. Ms. M. Senbagam 2. P. Sreepathi 3. Ms. Sakthipriya	SEBI/PACL/OBJ/AR/00118/2024	14113/16
13.	1. Ms. M. Senbagam 2. Mr. P. Sreepathi 3. Ms. Sakthipriya 4. Mr. S. Sivasami	SEBI/PACL/OBJ/NS/00119/2024	34072/16, 34073/16, 34074/16, 35681/16, 35682/16, 17202/16, 17203/16, 17204/16, 17205/16, 17206/16, 12265/16, 12268/16, 12269/16, 12270/16, 12271/16, 12272/16, 12273/16,
14.	1. Ms. M. Senbagam 2. Mr. P. Sreepathi 3. Ms. Sakthipriya 4. Mr. S. Sivasami	SEBI/PACL/OBJ/NS/00121/2024	MR-12833/16, 12837/16, 12838/16, 11059/16, 11060/16
15.	1. Ms. M. Senbagam 2. Mr. P. Sreepathi 3. Ms. Sakthipriya	SEBI/PACL/OBJ/AR/00122/2024	16282/16, 12693/16, 33220/16, 17719/16, 33226/16, 17625/16, 31792/16, 17626/16, 31793/16, 17201/16, 12267/16, 35680/16, 17711/16, 33219/16,

**ORDER**

**Background:**

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 22.08.2014 passed an order against the PACL Ltd., its promoters and directors, *inter alia* holding the schemes run by PACL Ltd. as 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.



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2. The order passed by SEBI was challenged by PACL Ltd. and 4 of its directors by filing appeals before Hon'ble SAT. The said appeals were dismissed by Hon'ble SAT vide its common order dated 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated 12.08.2015 passed by Hon'ble SAT, PACL Ltd. and its directors filed appeals before Hon'ble Supreme Court of India.
3. 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 drawn on 11.12.2015 and as a consequence thereof, all bank/demat accounts and folios of mutual funds of PACL Ltd. and its promoters/directors were attached by the Recovery Officer vide attachment order dated 11.12.2015.
4. During hearing on the aforesaid civil appeals filed by the PACL Ltd. and its directors (i.e. Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters), Hon'ble Supreme Court vide its order dated 02.02.2016, directed SEBI to constitute a committee under the Chairmanship of Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India, (hereinafter referred to as **“the Committee”**), for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, 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. Also, 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 in para 3 above, the Recovery Officer issued an attachment order dated 07.09.2016, against 640 associate companies of PACL Ltd. In the said order, *inter alia*, the registration authorities of all States and Union Territories were requested not to act upon any document purporting to be dealing with transfer of properties by PACL Ltd. and/or the group/associate entities of PACL Ltd. mentioned in the Annexure to the said attachment order, if presented for registration.
8. Hon'ble Supreme Court vide its order dated 15.11.2017 passed in C. A. No. 13301/2015 and connected matters directed that all the grievances/objections pertaining to properties of PACL Ltd. would be taken up by Mr. R. S. Virk, Retired District Judge.
9. On 30.04.2019, in the recovery proceedings initiated against PACL Ltd. & Ors., the Recovery Officer issued a notice of attachment in respect 25 front companies of PACL Ltd. Thereafter, on 01.03.2021, the Recovery Officer issued another notice of

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attachment in respect of 32 associate companies of PACL Ltd., which included 25 front companies of PACL Ltd. whose accounts were attached vide order dated 30.04.2019.

10. Vide order dated 08.08.2024, passed in Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters, 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 aforesaid order dated 08.08.2016 passed by Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd., which were pending before Shri R. S. Virk, Retired District Judge and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.

**Present Objections:**

12. Present 15 objection petitions have been filed by mainly 5 persons, namely, Ms. M. Senbagam, Mr. P Sreepathi, Ms. Sakthipriya, Mr. S. Sivasami and Mr. K. Rajan (hereinafter collectively referred to as “**the Objectors**” and individually by their respective names) in respect of the properties situated at various places and covered in numerous MR Nos.

13. The Objectors in the respective objection petitions have submitted that they are joint owners of the land parcels situated in different villages in Peraiyur Taluk, Madurai District, Tamil Nadu, in total admeasuring 239 Acres and 50 Cents which has been



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purchased by them from the Power Agents of PACL Ltd. through various sale deeds. 3 of the Objectors, i.e. Ms. M. Senbagam, Mr. P. Sreepathi and Ms. Sakthipriya have submitted that they are the legal representatives of Late Shri K.V. Palanisamy who has died on 10.02.2021. In all the objection petitions, the Objectors have submitted that they are bonafide purchasers from PACL Ltd. Objectors were provided hearing, details whereof are as under:

S. No.	Objectors in File no.	Date of hearing
1	SEBI/PACL/OBJ/AR/00020/2024	16.12.2024
2	SEBI/PACL/OBJ/AR/00116/2024	10.01.2025
3	SEBI/PACL/OBJ/AR/00024/2024	17.12.2024
4	SEBI/PACL/OBJ/AR/00022/2024	24.01.2025
5	SEBI/PACL/OBJ/AR/00118/2024	10.01.2025
6	SEBI/PACL/OBJ/NS/00017/2024	24.01.2025
7	SEBI/PACL/OBJ/NS/00019/2024	23.12.2024
8	SEBI/PACL/OBJ/NS/00021/2024	24.01.2025
9	SEBI/PACL/OBJ/NS/00023/2024	24.01.2025
10	SEBI/PACL/OBJ/NS/00025/2024	24.01.2025
11	SEBI/PACL/OBJ/NS/00117/2024	06.01.2025
12	SEBI/PACL/OBJ/NS/00119/2024	24.01.2025
13	SEBI/PACL/OBJ/NS/00121/2024	07.01.2025
14	SEBI/PACL/OBJ/AR/00018/2024	20.12.2024
15	SEBI/PACL/OBJ/AR/00122/2024	24.01.2025

14. On perusal of the sale deeds and other documents, submitted by the Objectors, it is observed that vendors/transferrers, have sold the aforesaid land parcels to the Objector through their respective general power of attorney holders. In this regard, reference can also be made to the order dated 22.08.2014 passed by SEBI wherein it has been 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. Further by its own admission, it has collected ₹ 4364,78,08,345 from 39,97,357 customers during the period of February 26, 2013 to June 15, 2014. The total amount mobilized comes to a whopping 49,100 crore. This



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figure could have been even more if PACL would have provided the details of the funds mobilized during the period of April 01, 2012 to February 25, 2013. The collection of such huge funds suggests that PACL has many more customers than the stated 1.22 crore. In this regard, I also refer to the proposal of PACL and its directors as forwarded to SEBI through their advocates and note that it has 4,63,13,342 customers to whom the land has not yet been allotted. Thus, a quick calculation of the total number of the customer of PACL comes to around 5.85 crore which includes the customers who said to have been allotted land and who are yet to be allotted the land....." (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)

15. Thus, the aforesaid property, like so many other properties owned by PACL Ltd., was purchased by PACL Ltd. out of the funds collected from its investors. In the present case, the title deeds, in favour of the respective vendors/transferrors of the Objector, were seized by CBI from the possession of PACL Ltd. Thus, vendors/transferrors were the owners of the said property for the namesake. The real beneficial owner of said property was PACL Ltd. and the property in question belonged to PACL Ltd. who in turn itself was holding said property in trust for its investors.

16. The Objectors have contended that they had purchased the impugned land through the registered sale deeds. Regarding registered documents, Hon'ble Supreme Court has



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held<sup>1</sup> that there is a presumption that a registered document is validly executed. A registered document, therefore, *prima facie* would be valid in law. The onus of proof, thus, would be on a person who leads evidence to rebut the presumption. Thus, registration of document, which is required by law to be registered, is *prima facie* evidence of its valid execution, however, whether such document satisfies other requirements of law or not, can always be tested. In this regard, reference may also be made to Section 4 of the Transfer of Property Act, 1882 (TPA) which provides as under:

**“4. Enactments relating to contracts to be taken as part of Contract Act and supplemental to the Registration Act. —**

The chapters and sections of this Act which relate to contracts shall be taken as part of the Indian Contract Act, 1872 (9 of 1872).

And sections 54, paragraphs 2 and 3, 59, 107 and 123 shall be read as supplemental to the Indian Registration Act, 1908 (16 of 1908).”

17. In view of Section 4 of the TPA, any sale deed of immovable property being a contract for sale of immovable property, is also required to comply with the requirements of Section 10 of Indian Contract Act, 1872 (ICA) which provides as under:

**“10. What agreements are contracts. —**All agreements are contracts if they are made by the free consent of parties competent to contract, for a lawful consideration and with a lawful object, and are not hereby expressly declared to be void.

Nothing herein contained shall affect any law in force in India and not hereby expressly repealed by which any contract is required to be made in writing or in the presence of witnesses, or any law relating to the registration of documents.”

18. Section 10 of ICA, provides as to when an agreement becomes contract and consequently, an agreement enforceable by law [as per Section 2(h) of ICA]. As per

<sup>1</sup> (2006) 15 SCC 353



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Part I of Section 10 of ICA, free consent of parties, competency of parties, lawful consideration, lawful object and not expressly declared void by contract Act, are the requirements which makes an agreement a contract. Para II of Section 10 of ICA provides that the requirements under other laws regarding a contract to be in writing or in the presence of witnesses or any law relating to registration of documents, are not affected by the requirements laid down in the Section. On a combined reading of Part I and II of Section 10 of ICA, it is clear that an agreement becomes contract on fulfillment of requirements laid down in Part I, however, as per Part II, requirement if any provided under any other law, has also to be satisfied separately, by virtue of the provision of that any other law. Para 2 of Section 54 of TPA provides that transfer of tangible immovable property of the value of one hundred rupees and upwards can be made only by a registered instrument. Thus, for an agreement for sale to be enforceable by law, as per Part II of the Section 10 of ICA, such agreement for sale must be in compliance with Para 2 of Section 54 of TPA. Registration of sale deed in terms of provisions of Registration Act, 1908, is only one of the requirement of a sale agreement which is flowing from Para 2 of Section 54 of TPA. Compliance with this requirement only satisfies the requirement of Part II of the Section 10 of the ICA, however, it does not mean that all other requirements provided under Part I of Section 10 also stands complied once a document is registered, though there is presumption of compliance with such requirements in case of registered sale deed.

19. Regarding compliance with Section 10, in case of sale deeds relied upon by the Objectors, it is noted that no details of payment made by the Objectors have been captured, nor any such details have been provided with the objection petitions, in the form of bank statements, etc. All the sale deeds relied upon by the Objectors, merely, mention that consideration has been paid by the Objectors to the vendors/transferrers. The details of consideration paid has not been mentioned. It gives rise to an inference



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that no such consideration was at all paid by the Objectors and the statement about payment of consideration is just mentioned as formality to extend legitimacy to such sale deeds. In terms of Section 25 of ICA, an agreement without consideration is expressly declared as void. Therefore, such sale deeds are not in conformity with Section 10, as being expressly declared to be void by Section 25. Further, in 10 objection petitions out of 15 objection petitions, sale deeds, on the basis of which title to the property is claimed by the Objectors have been entered in to after the date of passing of SEBI order on 22.08.2014, which prohibited PACL Ltd. from disposing of its assets. Thus, the vendors/transfers with whom Objectors have entered into such sale deeds, being implied agents of PACL Ltd., were disqualified to enter into any such sale deeds relating to properties of PACL Ltd., after passing of order dated 22.08.2014 by SEBI which was passed *inter alia* under the provisions of Securities and Exchange Board of India Act, 1992 which is an Act of the Parliament of India. In terms of Section 11 of ICA, such disqualified persons are not competent to contract, as required under Section 10 of ICA, for creating an enforceable agreement.

20. If an agreement is not in conformity with Section 10 of ICA, it does not become contract and is thus not enforceable by law. Accordingly, sale deeds relied upon by the Objectors may be registered which is one of the requirement (read with Section 54 of TPA) for making an agreement as contract, however, due to non-fulfilment of other requirements viz: presence of consideration and competence of parties, such sale deeds remain agreement, not enforceable by law. Therefore, such sale deeds cannot sustain the claim made by the Objectors.

21. Viewed from another angle, vendors/transfers were holding the land in question in their respective names for PACL Ltd., as the title deeds showing them as owners of the



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land, were seized by CBI from the possession of PACL Ltd. Section 41 of TPA provides as under:

**41. Transfer by ostensible owner.** —Where, with the consent, express or implied, of the persons interested in immovable property, a person is the ostensible owner of such property and transfers the same for consideration, the transfer shall not be violable 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.

22. It can be argued that by virtue of aforesaid Section 41, PACL Ltd. as well as the Committee, cannot question the transfer made in favour the Objector. In terms of order dated 02.02.2016 passed by Hon'ble Supreme Court, the Committee has been authorised for selling the properties of PACL Ltd. and for making refund to its investors. Thus, the prohibition created by Section 41 on questioning the authority of ostensible owner by the real owner, does not apply to the Committee and the Committee in discharge of its mandate given to it by the Hon'ble Supreme Court, can always question the authority of the ostensible owner in making transfer and bonafides of the transferee, without being bound by or without any reference to, Section 41.

23. Assuming without admitting that transfer made by the vendors/transferees (power agent of PACL Ltd.) in favour of Objectors attracts Section 41 and thus prohibits even the Committee, even then under Section 41 itself, a transfer made by the ostensible owner, in order to attract Section 41, has to satisfy the tests of "reasonable care" and "good faith" of the transferee, required under the proviso to Section 41. In terms of said proviso, transferee should have acted in good faith and taken reasonable care to ascertain that the transferor had authority to make the transfer, in order to take benefit of Section 41. To demonstrate that the Objectors had acted in good faith by taking reasonable care to ascertain authority of the transferors to make the transfers, the Objectors have submitted that they had verified the land records which showed vendors/transferees as the owners of the property. Verifying the land records is one of

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the measure to ascertain the title of the transferor. In case of an ostensible owner, it is but obvious that the property would reflect in the name of the ostensible owner in land records. However, if the circumstances of the case demands, which, as explained later, in this case were, then the transferee is required to show that he made further inquiries to demonstrate reasonable care and good faith required under the proviso to Section 41. Here, as is evident from the sale deeds through which the Objectors are claiming title to the lands, the vendors/transfers from whom the Objectors had purchased land, had signed the sale deeds through their power of attorney holders Recitals, in the sale deeds through which these vendors/transfers acquired these lands, show that purchases of the lands by the vendors/transfers were also made through power of attorney only. The instrument of general power of attorney (GPA) through which the signatories on behalf of the vendor of the Objectors had signed conveyance deeds, at the time of sale as well as purchase of the land in question, shows that vendors/transfers had appointed 10 persons each as their power of attorney holders to purchase agriculture lands in the state of Tamil Nadu. It is interesting to note that in some cases, vendors/transfers himself are from Orissa and they have appointed persons resident of Orissa, Utrakhand, West Bengal and Tamil Nadu, as their general power of attorney holders. These 10 persons were appointed as power of attorney holders through same instrument of GPA which is very unusual.

24. Presently, there are 15 objections which have been filed by the Objectors which are pending adjudication before the Recovery Officers attached to the Committee. All these land parcels have been purchased by the Objectors from *benamidars* of PACL Ltd., around same time and adopting similar mode of alleged payment of consideration. Some details of these objections which are necessary for the adjudication of the present objection, are as under:



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S. No.	Name of The Objector(s)	Area of the Land Purchased	Address of the Land	Name of The Vendor (s)	Whether Sale Deed was Executed by PoA Holder	Name of the execut or PoA Holder	Whether Vendor had purchased land through PoA Holder	Number of donees in the PoA executed by the Vendor	Date of the Sale Deed
1	1) M. Senbagam, 2) P. Sreepathi 3) Sakthipriya, 4) S. Sivasami	26 Acres 49 Cents	Village - Pappinaickanp atti, Taluk - Peraiyur, District - Madurai, Tamil Nadu.	1. Prindaban Naek @ Brindaba n Nayak 2. Barun Malik	Yes	Mr. Sundar am	Yes	10 By Each Vendor	22.09.2014
2	1) M. Senbagam, 2) P. Sreepathi 3) Sakthipriya, 4) S. Sivasami	31 Acre 60 Cent	Village - Mathakarai, Taluk - Peraiyur, District - Madurai, Tamilnadu.	Rameshphanja	Yes	Mr. Rintu Kundu	Yes	10	20.08.2014
3	1) M. Senbagam, 2) P. Sreepathi 3) Sakthipriya, 4) S. Sivasami	25 Acre 97 Cents	Village - Mathakarai, Peraiyur Sub- District, Mathakarai, Tamilnadu.	Pareshachandr a Deo	Yes	Mr. Rintu Kundu	Yes	Not ascertain able. GPA not attached.	20.08.2014

*Handwritten signature*



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4	1) M. Senbagam 2) K. Rajan	15 Acre 71 Cents	Village - Pappinaickanp atti, Taluk - Peraiyur, District - Madurai, Tamil Nadu.	Umeshwar Mandal	Yes	Mr. Jagadis h Chandr a Dhal	Yes	10	12.09.2014
5	1) M. Senbagam 2) P. Sreepathi 3) Sakthipriya 4) S. Sivasami	3 Acre 85 Cents	Village - Pappinaickanp atti, Taluk - Peraiyur, District - Madurai, Tamil Nadu.	Ratnakar Patra	Yes	Mr. Sundar am,	Yes	10	22.09.2014
6	1) M. Senbagam 2) P. Sreepathi 3) Sakthipriya, 4) S. Sivasami	31 Acre 60 Cent	Village - Mathakarai, Taluk - Peraiyur, District - Madurai, Tamilnadu.	Rameshphanja	Yes	Mr. Rintu Kundu	Yes	10	20.08.2014
7	1) M. Senbagam 2) K. Rajan	3 Acre 37 Cents	Village - Pappinaickanp atti, Taluk - Peraiyur, District - Madurai, Tamil Nadu.	Sakittan Palei	Yes	Mr. Jaagaih Chandr a	Yes	Not ascertain able. GPA not attached.	22.09.2014
8	1) M. Senbagam 2) P. Sreepathi 3) Sakthipriya	12 Acre 29 Cents	Village - Pappinaickanp atti, Taluk -	Prindaban Neak @	Yes	Mr. Sundar am	Yes	10 By Each Vendor	22.09.2014

*(Handwritten signature)*



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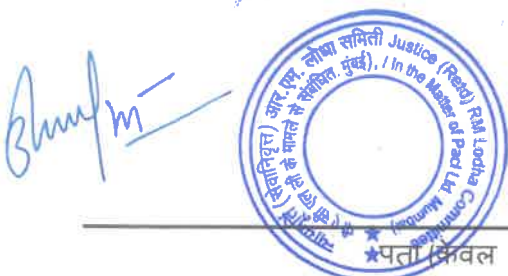
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051  
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	4) S.Sivasami		Peraiyur, District – Madurai, Tamil Nadu.	Brindaban Nayak					
9	1) M.Senbagam 2) K.Rajan	11 Acre 8 Cents	Village - Pappinaickanp atti, Taluk – Peraiyur, District – Madurai, Tamil Nadu.	Sanyasi Dangua	Yes	Mr. Jaagaih Chandra	Yes	10	12.09.2014
10	1) M.Senbagam 2) P.Sreepathi 3) Sakthipriya 4) S.Sivasami	17 Acre 28 Cents	Village - Pappinaickanp atti, Taluk – Peraiyur, District – Madurai, Tamil Nadu.	Santosh Naek	Yes	Mr. Sundar am	Yes	10	22.09.2014
11	1) M. Senbagam 2) P. Sreepathi 3) Sakthipriya 4) S. Sivasami	10 Acre 29 Cents	Village - Pappinaickanp atti, Taluk – Peraiyur, District – Madurai, Tamil Nadu.	Sanyasi Dangua	Yes	Mr. Jaagaih Chandra	Yes	10	12.09.2014
12	1) M.Senbagam 2) P.Sreepathi 3) Sakthipriya 4) S.Sivasami	05 Acre 69 Cents	Village- Mathakarai,Pe raiur Taluk, Madurai District, Tamilnadu	1) Rajendra Dhal 2) Ananta Marndi	Yes	Mr. Rintu Kundu	Yes	Not ascertain able. GPA not attached.	28.08.2014



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13	1) M.Senbagam 2) P.Sreepathi 3) Sakthipriya 4) S. Sivasami	26 Acre 84 Cents	Village- Mathakarai,Pe raiyr Taluk, Madurai District, Tamilnadu	1) Raagunath Marndi 2) Biswaranjan Deo 3) Rajendra Dhal 4) Bholanath Thayal	Yes	Mr. Rintu Kundu	Yes	10 By Each Vendor	20.08.2014
14	1) M. Senbagam 2) P. Sreepathi 3) Sakthipriya 4) S. Sivasami	8 Acres 55 Cents	Village- Mathakarai,Pe raiyr Taluk, Madurai District, Tamilnadu	1) Bharat Mahakud 2) Ramalingam 3) Annamalai 4) Murugan	Yes	Mr. Rintu Kundu	Yes	10 By Each Vendor	20.08.2014
15	1) M. Senbagam 2) P. Sreepathi 3) Sakthipriya 4) K. Subramaniya Mudaliyar	28 Acres 47 Cent	Village Muthu Nagaiyapuram , Peraiyur Taluk, Madurai District, Tamilnadu.	Ananta Marndi, Pareshachandra deo, Bholanath Thayal, Biswaranjan Deo, Rajendra Dhal	Yes	Mr. Rintu Kundu	Yes	10 By Each Vendor	28.08.2014

\* Ms. M. Senbagam, Mr. P. Sreepathi and Ms. Sakthipriya are the legal representatives of Late Shri K. V. Palanisamy who has died on 10.02.2021. The sale deeds mention the name of Shri K. V. Palanisamy.

# It was informed that Mr. S. Sivasami has died on 16.04.2024 leaving behind Ms. Bakkiyam (Wife), Ms. Yamuna (Daughter) and Ms. Narmatha (Daughter), as the living legal heirs.

25. As can be noted from the table given above, the Objector had entered into various sale deeds with *benamidars* of PACL Ltd. Some peculiarities of these sale transactions are as under:

(i) Within a period of 1 month, Objectors purchased 239 Acres 59 Cents of land;

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- (ii) All the lands are situated nearby in the same or the adjacent village;
- (iii) All the lands except in 5 instances were purchased after passing of order dated 22.08.2014 by SEBI;
- (iv) All the properties were purchased from the ostensible owners for PACL Ltd.;
- (v) All the properties' sale deeds have been executed by the vendors of the Objectors through their PoA holders;
- (vi) All the properties were purchased by the vendors/transfersors of the Objectors by executing the deeds of sale through their PoA holders;
- (vii) All the instruments of PoAs executed by the vendors had authorised 10 persons as donees;
- (viii) In none of the objections filed, the Objectors concerned were able to produce chain of title documents showing ultimate vesting of property concerned in the respective vendors/transfersors of the Objectors.

26. These facts were sufficient enough to give rise to apprehension in the mind of any ordinary person regarding the authority of such vendors/transfersors to transfer the property and to call for initiation of further inquiry, viz: why the vendors/transfersors purchased as well as sold land through GPA holders, what was the need for the vendors/transfersors to execute GPAs that too in favour of 10 persons, etc. This was required more when Objectors were purchasing huge land parcels making upto 239 Acres 59 Cents. The Objectors have failed to produce anything to show that further inquiry was made in the present case. Absence of any such further inquiry shows that the Objectors were aware that the vendors/transfersors were holding the property on behalf of PACL Ltd. who itself was holding this property on behalf of its investors. These facts cannot be ignored as they raise suspicion regarding the presence of good faith and exercise of reasonable care, as required in terms of proviso to Section 41. All these facts also go on to suggest that these transfers were not in the normal course and

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not genuine. These facts further suggest that Objectors (i.e. K. V. Palanisamy, S. Sivasami and K. Rajan) were hand in glove with PACL Ltd. and by these transfers appropriated properties of PACL Ltd. which belonged to the investors of PACL Ltd.

27. Although absence of consideration in the land purchase transactions of Objectors have already been discussed in the previous paragraphs of this order, however, there are certain more glaring facts regarding consideration which needs elaboration. No details of payment made by the Objectors have been captured in the sale deeds, nor any such details have been provided with the objection petition in the form of bank statements, etc. Further, during the various hearings, on being asked about the details of the consideration paid for the purchase of the aforesaid land parcels, it was submitted by the authorised representative of the Objectors that the consideration was paid in cash by the Objectors. Besides, no other proof of payment of consideration viz: receipt issued by the respective vendors/transfersors towards payment of consideration, bank account statements of the Objectors from where moneys were withdrawn for payment, etc., have been submitted to substantiate the claim of payment of money. It shows that no consideration at all was paid by the Objectors for the purchase of these properties. In terms of Section 25 of ICA, which also governs the sale deeds relied upon by the Objectors, provides that an agreement without consideration is void. Therefore, claim of the Objectors based on such void agreements, is liable to fail.

28. Viewed from another angle, Objectors have not provided chain of documents showing the title of the vendors/transfersors from which Objectors are claiming to have purchased the property and which they would have received as a part of the chain of the title documents showing the title of the vendors/transfersors, at the time of purchase of said property. Even with their objection petition, the Objectors have not attached the chain of title documents showing the ownership of their vendors/transfersors which they

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would have received as a part of the chain of the title documents showing the title of the vendors/transfers, at the time of purchase of said property from the vendors/transfers. Rather, they have only annexed hand written copies received from the office of sub-registrars concerned. During the hearings held before the Recovery Officer, the Objectors were given time to file the chain of title documents of the vendors/transfers. On 17.01.2025, the Objectors have filed submissions in each of the aforesaid objections averring that they have already annexed the title documents which they received from the respective vendors/transfers, at the time of purchase of impugned land parcels. Further, Objectors also filed Death Certificate dated 11.05.2024 of Shri Sivasamy. S who is one of the objector in 15 objection petitions, issued by Registrar (Birth & Death), Coimbatore Corporation indicating 16.04.2024 as the date of death of Shri Sivasamy S., and a Legal Heir Certificate dated 06.06.2024 issued by Tahsildar, Perur Taluk, Coimbatore District, showing Ms. Bakkiyam (Wife), Ms. Yamuna (Daughter) and Ms. Narmatha (Daughter), as the living legal heirs of Shri Sivasamy S. During the hearing held on 24.01.2025, AR for the Objectors submitted that they have no other chain of documents in their possession except those which have already been annexed to the respective objection petitions. As already observed, with the respective objection petitions, Objectors have only annexed hand written copies received from the office of sub-registrars concerned. Obviously these hand written copies have been taken out now by the Objectors and these copies were not received at the time of entering into the sale transactions. It shows that Objectors are not in possession of any such chain of title documents. It further shows that Objectors were least bothered about the chain of title documents of vendors/transfers, at the time of purchasing property, as Objectors were fully aware that these properties were held by PACL Ltd. in the name of its *benamidars* and knowing so they purchased these properties from these *benamidars*, thus, pointing to the bad faith of the Objectors.



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*Order on the 15 Objection filed by Smt. M. Senbagam & Ors.*

29. Viewed from another angle, assuming without admitting, that vendors/transfersors being agent of the PACL Ltd. had sold the impugned land parcel to the Objectors with the authority of the PACL Ltd., then it is noted that there was an implied agency between vendors/transfersors and PACL Ltd., for the purposes of sale and purchase of land in the state of Tamil Nadu (It can be deciphered from the General Power of Attorney executed by the transfersors, in favour of 10 persons). In terms of Section 188 of ICA, authority of an agent extends to do all lawful acts. Such, implied agency came to an end when the principal i.e. PACL Ltd. itself ceased to be competent to transfer its assets by virtue of directions given in the order dated 22.08.2014 of SEBI. Therefore, vendors/transfersors were incompetent to transfer the impugned property in favour of Objectors after 22.08.2014, even with the full authority/consent of PACL Ltd. because as on that date PACL Ltd. itself had ceased to possess any such authority by virtue of SEBI's order dated 22.08.2014.

30. Given all the above, the objections raised by the Objectors are liable to be disallowed and are accordingly disallowed.

Place: Mumbai

Date: January 30, 2025



**ANUBHAV ROY**  
**RECOVERY OFFICER**

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



**अनुभव रॉय / ANUBHAV ROY**  
उप महाप्रबन्धक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Officer  
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति  
Justice (Retd.) R.M. Lodha Committee  
(पी ए सी एल लि के मामले से संबंधित. मुंबई / In the Matter of PacL Ltd. Mumbai)