

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

संदर्भ सं. जेआरएमएलसी/पीएसीएल/

Ref. No. JRMLC/PACL/

Order in respect of objection filed by Ms. Kamalamma and others

SEBI/PACL/OBJ/NS/00155/2024

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

File No.	SEBI/PACL/OBJ/NS/00155/2024
Name of the Objector(s)	Ms. Kamalamma Mr. N. C. Chowdappa Mr. Subramani Mr. Mohan Kumar
MR Nos.	18104/16

**Background:**

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") on 22.08.2014 had passed an order against PACL Limited, its promoters and directors, inter alia, holding the schemes run by PACL Ltd as Collective Investment Scheme ("CIS") and directing them to refund the amounts collected from the investors within three months from the date of the order. Vide the said order, it was also directed that PACL Ltd. and its promoters/ directors shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.
2. The order passed by SEBI was challenged by PACL Ltd. and four of its directors by filing appeals before the Hon'ble Securities Appellate Tribunal ("SAT"). The said appeals were dismissed by the Hon'ble SAT vide its common order dated 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors



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

3. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated 12.08.2015 of the Hon'ble SAT, however, PACL Ltd. and its promoters/ directors did not refund the money to the investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of the SEBI Act, 1992 against PACL Ltd. and its promoters/ directors vide recovery certificate no. 832 of 2015 drawn on 11.12.2015 and as a consequence thereof, all bank/ demat accounts and folios of mutual funds of PACL Ltd. and its promoters/ directors were attached by the Recovery Officer vide attachment order dated 11.12.2015.
4. During the hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (*Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters*), the Hon'ble Court vide its order dated 02.02.2016 directed SEBI to constitute a committee under the Chairmanship of Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India (hereinafter referred to as "the Committee") for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, directions for refund and direction regarding restraint on the PACL Ltd and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continues till date.

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



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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, 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 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 documents purporting to be dealing with transfer of properties by PACL Ltd. and / or the group/ associate entities of PACL Ltd. mentioned in the Annexure to the said attachment order, if presented for registration.
8. The Hon'ble Supreme Court, vide its order dated 15.11.2017, passed in Civil Appeal No. 13301/2015 and connected matters directed that all the grievances/ objections pertaining to the properties of PACL Ltd. would be taken up by Mr. R.S. Virk, Retired District Judge.
9. On 30.04.2019, in the recovery proceedings initiated against PACL Ltd. and Ors, the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on 01.03.2021, the Recovery Officer issued another notice of attachment in respect of 32 associate companies of PACL Ltd., which included 25 front companies of PACL Ltd. whose accounts were attached vide order dated 30.04.2019.



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10. Vide order dated 08.08.2024 passed in *Civil Appeal No. 13301 of 2015 - Subrata Bhattacharya Vs. SEBI and other connected matters*, the Hon'ble Supreme Court has directed as under:

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

11. In compliance with the aforesaid order dated 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, Retired District Judge and all new objections, are now to be dealt by the Recovery Officer attached to the Committee.

**Present Objection:**

12. The instant objection has been filed by Ms. Kamamma, Mr. N. C. Chowdappa, Mr. Subramani and Mr. Mohan Kumar residing at Nallenahalli Village, Jangamakote Hoballi, Sidlaghatta Taluk, Chikkaballapur District, Karnataka - 562105 (hereinafter collectively referred to as the '**Objectors**') and individually by their respective names) through their authorized representatives viz. Adv. A. B. Veerakumar, Adv. C. L. Venkatareddy, Adv. V. Dhanajaya and Adv. Saket Ramchandra Ketkar (hereinafter collectively referred to as the '**ARs**') objecting to the attachment of property i.e. agricultural land pertaining to old Survey No. 68/P41 and New Survey No. 68 admeasuring 3 Acres 03 Gunthas situated in Nadipinayakanahalli Village, Jangamakote Hoballi, Sidlaghatta Taluk, Chikkaballapur District, Karnataka (hereinafter referred to



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as the 'impugned property'), due to attachment of property covered in MR No. 18104/16 which stands attached by the Committee.

13. The Objectors, in their objection petition, have submitted that the impugned property was granted to Ms. Kamamma by the Tahsildar of Sidlaghatta Taluk pursuant to her application bearing No. LNDRUC 96/1991-92. However, the corresponding entries were not reflected in the revenue records. Subsequently, Ms. Kamamma had approached the Assistant Commissioner, Chikkaballapura, seeking directions for the incorporation of her name in the revenue records and the Assistant Commissioner, vide order passed in proceedings No. RRTCRCR 238/2011-12, had directed the mutation of entries in favour of Ms. Kamamma. Accordingly, the revenue entries were effected in the name of the Objectors under Mutation Register No. 26/2011-12. The Objectors have further stated that they had executed a General Power of Attorney (GPA) bearing No. HBB-4-00056/2012-13 dated 10.05.2012 in favour of Mr. Diwakar Awasthi. However, due to alleged misuse of the said GPA by the Power Agent viz. Mr. Diwakar Awasthi, the Objectors had issued a legal notice to him, which was neither responded to nor complied with by him. Consequently, the Objectors had executed a registered deed of cancellation No. HSK-4-01119/2014-15 dated 22.01.2015 revoking the aforementioned GPA. Subsequent thereto, the Objectors had even availed of certain loans from Prathamika Shakari Krushi Gramin Abiruddi Bank, Sidlaghatta Branch by mortgaging the impugned property under Mortgage Deed No. 184/1475 dated 21.01.2015 and Mortgage Deed No. 4/20-21 dated 06.03.2020. Thus, the Objectors have submitted that they are in possession and enjoyment of the impugned property without any interruption.



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14. In view of the same, the Objectors have filed the present objection seeking removal of the impugned property from the list of properties attached by the PACL Committee and issuance of No Objection Certificate (NoC).
15. The Objectors were granted an opportunity of hearing on 07.04.2025. The ARs appeared on behalf of the Objectors on the scheduled date, however, requested for a short adjournment in the matter. The said request was acceded to and an opportunity of hearing was provided to the Objectors at a mutually agreed date i.e. on 17.04.2025. However, the ARs, over telephonic communication, conveyed that the Objectors are unable to appear personally for oral arguments owing to old age and health issues and therefore, the Objectors have waived off their right of hearing and pleaded to consider the written arguments instead. Thereafter, vide email dated 16.04.2025, the Objectors have forwarded additional averments in support of their claim in respect of the impugned property.
16. Upon perusal of the additional averments forwarded by the Objectors, it is noted that the Objectors have reiterated the averments made in the objection petition. Furthermore, the Objectors have submitted that the GPA No. HBB-4-00056/2012-13 dated 10.05.2012 executed by the Objectors was merely a power to act on behalf of them for the limited purpose of developing the property. It did not convey any rights or transfer ownership of the property. The GPA was revoked when the power holder, Mr. Diwakar Awasthi, failed to act in good faith and engaged in some fraudulent activities. Also, it was submitted by the Objectors that the reply filed by PACL Ltd. to the notice served to it by Justice (Retd.) R.S. Virk is forged, fabricated and created with a *malafide* intention to mislead and derive wrongful gain.



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17. With respect to the mention of a Will being executed, the Objectors state that execution of a Will takes place in presence of a family members and close relatives. However, the document stated to be a Will refers to unrelated third party, a complete stranger. Therefore, it is the case of the Objectors that the said Will is fraudulent and not genuine. The Objectors state that they are in continuous and peaceful possession of the impugned property and have not transferred any rights or ownership to PACL Ltd or any other party. In support of this claim, the Objectors have placed reliance on the judgment of the Hon'ble Supreme Court in the case of *Chinappa Vs. D.S. Raghavendra (2011) 10 SCC 100* which lays down that long term, uninterrupted possession and relevant documentation, including revenue entries, solidifies the ownership rights of the person in possession.

18. In order to examine the title of the impugned property, the documents seized under MR No. 18104/16 were perused by the undersigned. Under the said MR No., four documents are seized. One document is GPA No. HBB-4-00056/2012-13 dated 10.05.2012 (*as referred to in the objection by Objectors*). The said document is executed by Ms. Kamalamma, Mr. N. C. Chowdappa, Mr. Subramani and Mr. Mohan Kumar, as executors, in favour of Mr. Diwakar Awasthi, as GPA Holder, in respect of the impugned property having old Survey No. 68/P41 and New Survey No. 68. The said GPA appears to be registered in SRO, Hebbala and it is noted that the same has been executed without any payment of consideration. However, the said GPA mentions that it is irrevocable.

19. In this case, as the Objectors have submitted that the GPA was executed only for the limited purpose of developing the property and did not convey any title, it is pertinent to firstly understand the basic principles governing the contract of 'agency' as stated under Chapter X of the Indian Contract Act, 1872 and the provisions of the Power of



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Attorney Act, 1882. It is noted that 'Agency' is a fiduciary relationship between two persons, where one explicitly or implicitly agrees that the other will act on their behalf to influence their legal relations with third parties, and the other similarly agrees to act in this capacity or does so based on an agreement. The relationship between the executant of a general power of attorney and the holder of the power is one of a 'principal' and 'agent'. A principal is bound by the acts done by an agent or the contracts made by him on behalf of the principal. Likewise, power of attorney, in the nature of contract of agency, authorizes the holder to do acts specified by the executant, or represent the executant in dealings with third persons.

20. However, reference can be made to the judgement passed by the Hon'ble Supreme Court in the case of *M. S. Ananthamurthy & Anr Vs. J. Manjula Etc. (Civil Appeal Nos. 3266-3267 of 2025 arising out of SLP (C) Nos. 13618-13619 of 2020) dated 27.02.2025*, wherein the Hon'ble Apex Court, while examining whether from the reading of the GPA involved therein, the holder of the GPA had an interest in the subject matter of the agency, i.e. the suit property, based on which the GPA can be said to be an irrevocable agency created, relied on the decision of the Hon'ble High Court of Delhi in *Shri Harbans Singh Vs. Smt. Shanti Devi reported in 1977 SCC OnLine Del 102* and laid down that a POA, if not coupled with interest, cannot be said to be irrevocable. Thus, the agency has to be specifically meant to secure the agent's benefit or interest and only then will it be said to be an irrevocable GPA, otherwise the same would be revocable.

21. In the present case, upon perusal of the GPA dated 10.05.2012, it is observed that the said GPA did not create any interest but only gave authority to the Donee (GPA holder) to, *inter alia*, pay taxes, supervise and make necessary developments, to get the layout plan approved from concerned authorities, to form residential layout and to sell the



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same to prospective buyers, to sell the property and receive sale consideration etc. with respect to the impugned property on behalf of the Donor (*Executor*) and the title/ownership of the impugned property vested with the Donor of the GPA. Therefore, the said GPA cannot be said to be irrevocable in the light of the judgement by the Hon'ble Supreme Court in the case of *M.S. Ananthamurthy & Anr (Supra)*. Notwithstanding the same, it is also noted that even if the said GPA was executed by the Objectors, subsequently, the same was cancelled by the Objectors by executing a registered Deed of Cancellation No. HSK-4-01119/2014-15 dated 22.01.2015, thereby revoking the authority granted under the abovementioned GPA. In view of the same, upon such revocation of the power agency by the principals themselves, the authority given to Mr. Diwakar Awasthi under the said GPA stood terminated on an immediate basis and thus, the GPA holder did not possess any rights to even act on behalf of the Objectors after the said cancellation. Even otherwise, a GPA does not confer any right, interest or title in the scheduled property and only gives authority to the power agent to act on behalf of the executant. Therefore, execution of a GPA would not constitute transfer of title in a property.

22. Another document under MR. No. 18104-16 is an unregistered Agreement to Sell (ATS) dated 14.09.2011 purportedly executed by Ms. Kamamma, Mr. Chowdappa, Mr. Subramani and Mr. Mohan Kumar, as Vendors and Mr. H. Suresh, as Purchaser, in respect of the impugned property having Survey No. 68 admeasuring 3 Acres 03 Guntas situated at Nadipi Nayakanahalli Village, Jangamakote Hobli, Shidlahatta Taluk, Chikkaballapura District. Upon perusal of the recitals of the said ATS, it is observed that the said agreement was executed for a total sale consideration of ₹30,00,000/- and that a sum of ₹6,00,000/- was paid as token to the Vendors by the Purchaser by way of two cheques i.e. one cheque amounting to ₹1,00,000/- and another cheque bearing No. 003537 amounting to ₹5,00,000/-, both drawn on Axis Bank, Sahakarnagar Branch,



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Bangalore. However, no documentary evidence, such as receipts or acknowledgments, are available on record to support the aforesaid payments purportedly made to the Vendors by the Purchaser. It is noted that at the end of the said document a receipt dated 05.04.2012, purportedly signed by the Vendors, is appended acknowledging receipt of a sum of ₹3,60,000/- by way of cheque bearing No. 005878, drawn on Axis Bank, Sahakarnagar Branch, Bangalore. However, there is nothing on record to show payment of the balance consideration agreed upon in the said ATS (i.e. Rs. 24,60,000/-) and thereafter, any execution of conveyance deed by the parties.

23. It is a well settled position of law that in terms of Section 54 of the TPA, "sale" is defined as a transfer of ownership in exchange for a price paid or promised or part-paid or part-promised. On the other hand, "Contract for sale" of immovable property is a contract that a sale of such property shall take place on the terms settled between the parties at a future date. Para 2 of Section 54 of TPA, however, provides that for tangible immovable property worth Rs. 100 or more, the transfer must be made through a registered instrument, while for property valued less than Rs. 100, the transfer can be made either by a registered instrument or by delivery of possession; essentially meaning that a sale of significant value requires a registered document to be legally valid. Therefore, an agreement to sell, even though executed between the Objectors and Mr. H. Suresh, cannot be considered as giving any ownership to the purported Purchaser, in the absence of a registered sale deed. In sale, there is an actual transfer of ownership in exchange for a consideration whereas, in a Contract of sale, there is only a contract between the parties that the sale will take place on the agreed terms on a later date. A transfer of immovable property by way of sale can only be by a deed of conveyance (*sale deed*). In the absence of a deed of conveyance (*duly stamped and registered as required by law*), no right, title or interest in an immovable property can be transferred.



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24. In this regard, reliance is placed on the judgment passed by the Hon'ble Supreme Court in *Suraj Lamp and Industries Pvt. Ltd Vs. State of Haryana & Anr (2012) 1 SCC 656* wherein the Hon'ble Supreme Court has observed as under:

*"24. We therefore reiterate that immovable property can be legally and lawfully transferred/conveyed only by a registered deed of conveyance. Transactions of the nature of "GPA sales" or "SA/GPA/will transfers" do not convey title and do not amount to transfer, nor can they be recognised or valid mode of transfer of immovable property. The courts will not treat such transactions as completed or concluded transfers or as conveyances as they neither convey title nor create any interest in an immovable property. They cannot be recognised as deeds of title, except to the limited extent of Section 53-A of the TP Act. Such transactions cannot be relied upon or made the basis for mutations in municipal or revenue records. What is stated above will apply not only to deeds of conveyance in regard to freehold property but also to transfer of leasehold property. A lease can be validly transferred only under a registered assignment of lease. It is time that an end is put to the pernicious practice of SA/GPA/will transactions known as GPA sales."*

25. In view of the law laid down by the Hon'ble Supreme Court in *Suraj Lamp's case (supra)*, unregistered ATS does not convey any title in the immovable property covered thereunder, in favour of the purchaser. Even otherwise, the Objectors have submitted that the said document is fraudulent and fabricated.

26. Having said that, without going into the genuineness of the said document and taking it to be executed by the Objectors with Mr. H Suresh, it is pertinent to examine the applicability of Section 53A of the TPA which states about *Part performance* and reads as under:

*"53A. Part performance. Where any person contracts to transfer for consideration any immoveable property by writing signed by him or on his behalf from which the terms necessary to constitute the transfer can be*



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*ascertained with reasonable certainty, and the transferee has in part performance of the contract, taken possession of the property or any part thereof, or the transferee, being already in possession, continues in possession in part performance of the contract and has done some act in furtherance of the contract, and the transferee has performed or is willing to perform his part of the contract, then, notwithstanding that, or, where there is an instrument of transfer, that the transfer has not been completed in the manner prescribed therefor by the law for the time being in force, the transferor or any person claiming under him shall be debarred from enforcing against the transferee and persons claiming under him any right in respect of the property of which the transferee has taken or continued in possession, other than a right expressly provided by the terms of the contract:*

*Provided that nothing in this section shall affect the rights of a transferee for consideration who has no notice of the contract or of the part performance thereof."*

27. A plain reading of the said provision under the TPA shows that the said section protects the transferees, who have taken possession of the property on the basis of an agreement, by way of debarring the transferor or any person claiming under him from enforcing against the transferee and persons claiming under him any right in respect of the property of which the transferee has taken or continues to be in possession, other than a right expressly provided by the terms of the contract. However, following are the elements of the Doctrine of Part performance:

- Existence of an Agreement, which is valid and enforceable under law
- Payment of consideration
- Taking possession or making improvements to the property

28. It is noted that after the amendments made to Section 53A on 24.09.2001, unregistered ATS is not protected under Section 53A of TPA. In the present case, the ATS is not registered. Therefore, Section 53A of TPA is not attracted *qua* the said Agreement. Moreover, the Objectors are in possession of the impugned property. Thus, there is no



*SR.*

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question of Mr. H. Suresh being in possession of said land which can be protected under Section 53A of TPA.

29. Another document seized under the MR No. 18104/16 is one another unregistered ATS dated 10.05.2012 executed between Ms. Kamamma, Mr. N. C. Chowdappa, Mr. Subramani and Mr. Mohan Kumar, as Vendors and Mr. Diwakar Awasthi, as Purchaser, in respect of the impugned property having Old Survey No. 68/P41 (*New Survey No. 68*) with Mr. H. Suresh as Confirming Party. As per the recitals of the said ATS dated 10.05.2012, it is noted that there is a mention of the Vendors entering into an ATS dated 14.09.2011 earlier with the confirming party i.e. Mr. H. Suresh and had received part sale consideration from him and that the Vendors had agreed to receive the balance sale consideration at the time of registration of the Sale Deed. However, it is stated that the confirming party could not get the Sale Deed registered due to inconvenience. Thus, the Vendors and the confirming party had approached Mr. Diwakar Awasthi (*Purchaser in the said ATS dated 10.05.2012*) and offered to sell the impugned property to him by purportedly executing this ATS dated 10.05.2012.

30. Upon further perusal of the ATS dated 10.05.2012, it is noted that the said agreement was entered into for a total sale consideration of Rs. 33,82,500/- and as a token Rs. 5,00,000/- has been mentioned to be paid by the Purchaser viz. Mr. Diwakar Awasthi, through cheque bearing No. 813253 dated 18.05.2012 drawn on Axis Bank, M. G. Road main branch, Bangalore in favour of Vendor No. 1 i.e. Ms. Kamamma. It is seen that a receipt, purportedly signed by the Vendors, is appended in the said MR No. stating receipt of Rs. 5,00,000/- by way of cheque bearing No. 813253 (*date not mentioned in the receipt*) drawn on Axis Bank Main branch at M. G. Road Bangalore and was executed on 10.05.2012 at Cholanayakanahalli, Karnataka. It is noted that as per the said ATS, the vendors and Confirming Party have collectively received a sum



*[Handwritten Signature]*

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of Rs. 23,06,250/- vide Cheque No. 813259 dated 21.05.2012 drawn on Axis Bank. However, there is nothing on record to show such receipt by the parties. Also, on perusal of the date of purchase of the stamp paper, it is noted that the stamp paper on which the ATS dated 10.05.2012 has been executed has a date of purchase recorded as 05.09.2012, which is almost 4 months after the date on which the ATS was executed. Further, all the details, including the sale consideration and the cheque numbers and amounts have been hand written in the said document, whereas, the names of the parties and the schedule of property has been typed using an electronic medium. The said facts raise a serious suspicion on the genuineness and authenticity of the said document.

31. Having said that, with regards to the applicability of the provisions of Section 53A of the TPA, as mentioned in the earlier paragraphs, an unregistered ATS is not protected under Section 53A of TPA. Therefore, Section 53A of TPA is not attracted *qua* the said Agreement, it being an unregistered document. Moreover, the Objectors are in possession of the impugned property. Thus, there is no question of Mr. Diwakar Awasthi being in possession of said land which can be protected under Section 53A of TPA.

32. Also, as mentioned in the preceding Paragraph no. 23, a transfer of immoveable property by way of sale can only be executed by a deed of conveyance (sale deed). In the absence of a deed of conveyance (*duly stamped and registered as required by law*), no right, title or interest in an immoveable property can be transferred. Therefore, in absence of registered sale deed, unregistered ATS dated 10.05.2012 purportedly executed by the Objectors in favour of Mr. Diwakar Awasthi cannot be considered to be transfer of ownership rights to him.



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33. Furthermore, in the light of the law laid down in the case of *Suraj Lamps (Supra)* which discouraged the practice of transferring an immovable property by way of executing a GPA / ATS / Will, it is clear that mere execution of ATS does not convey any title and cannot be said to be a valid mode of transferring any immovable property. In the instant case, as only an ATS has been executed without any final conveyance deed duly registered with the S.R.O with payment of consideration, the same does not imply any transfer of interest and ownership rights in the impugned property.

34. Another document seized under the MR No. 18104/16 is an unregistered Will dated 10.05.2012 executed by Ms. Kamalamma in favour of Mr. Diwakar Awasthi in respect of the impugned property having Old Survey No. 68/P41 (*New Survey No. 68*). The said Will is unregistered and executed on 10.05.2012. As per Section 2(h) of the Indian Succession Act, 1925, 'Will' is the legal declaration of the intention of a testator with respect to his property which he desires to be carried into effect after his death. Thus, a Will is nothing but a document which is made by the testator in respect of the properties owned which he desires to be transferred and comes into effect only after his death. A Will cannot be contested if the executor of the Will is still alive. In the present case, the purported Will dated 10.05.2012, even if taken to be a valid document, is inconsequential as the executor i.e. Ms. Kamalamma is still alive. Possession of the impugned property is also with the Objectors. Also, by virtue of the scope of sale of immovable property made through certain document such as ATS/ GPA/Will as has been considered at length in the matter of *Suraj Lamps (Supra)*, such documents do not transfer any title and ownership rights in a property and therefore, the Will dated 10.05.2012 cannot be said to have transferred any interest, right and title in the impugned property to any entity associated to PACL Ltd.



*SS.*

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35. From the foregoing, it is clear that the GPA bearing No. HBB-4-00056/2012-13 dated 10.05.2012, the unregistered ATS dated 10.05.2012 and the Will dated 10.05.2012 do not convey any title or interest in the impugned property in favour of Mr. Diwakar Awasthi. Similarly, the unregistered ATS dated 14.09.2011 also cannot convey any legal title or interest in the impugned property in favour of Mr. H. Suresh.
36. Furthermore, as has been mentioned in the preceding paragraph no. 30, the genuineness of the ATS dated 10.05.2012 is doubtful in the light of the fact that the stamp paper purchase date is much later than the date of execution of the said agreement. Also, the said document does not seem to be authentic as certain parts of the said document are handwritten and the other parts are typed. Further, it is noted that the GPA, ATS and Will purportedly executed in favour of Mr. Diwakar Awasthi bear the same date i.e., 10.05.2012, which raises serious concerns regarding the authenticity and *bonafides* of the said instruments.
37. It is noted that the Objector, Ms. Kamalamma, was granted the impugned property by the Tahsildar of Sidlaghatta Taluk pursuant to her application bearing No. LNDRUC 96/1991-92 and revenue records were duly mutated in her favour vide Mutation Register Entry No. 26/2011-12, in compliance with the directions issued by the Assistant Commissioner, Chikkaballapura and the impugned property continues to remain under the joint ownership of the Objectors. Furthermore, there is no material on record to indicate that the Objectors have executed any sale deed, with respect to the said impugned property in favour of PACL Ltd. or any of its associate entities. In addition, it is noted that the Objectors had even mortgaged the impugned property twice which further establishes the fact that the title to the impugned property was with the Objectors in the years 2015 and 2020 and they continue to be in possession of the impugned property as per the EC and Revenue Records. Considering that the



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documents under the MR No. 18104-16 do not confer any interest, right and/or title in the impugned property to any entity associated and/ or related to PACL Ltd. and in the light of the above stated facts, the objection is liable to be allowed.

**ORDER:**

38. Given all the above, the objection raised by the objectors is liable to be allowed and is accordingly allowed.

Place: Mumbai

Date: June 13, 2025



MS. RESHMA GOEL  
RECOVERY OFFICER

रेशमा गोयल / RESHMA GOEL

उप महाप्रबंधक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Officer  
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा समिति  
Justice (Retd) RM Lodha Committee  
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