

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 Objection filed by Shri A. Kanthasamy
SEBI/PACL/OBJ/AR/00120/2024

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

File No.	SEBI/PACL/OBJ/AR/00120/2024
Name of the Objector(s)	Shri A. Kanthasamy
MR No.	35723/1615726/16, 15441/16, 16704/16 & 28742/16

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.
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.



(Signature)

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पता (केवल पत्राचार हेतु) / Address for correspondence only:

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SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

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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.
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.



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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 mnattachment 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:



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“.....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 Objection:

12. Present objection has been filed by Shri A. Kanthasamy S/o S Arjuna Pandian R/o Door No. 16/G1, Railway Feeder Road, Shankar Nagar, Thirunelveli Taluk, Thirunelveli District, Tamil Nadu (hereinafter referred to as “**the Objector**”) in respect of the land parcel to the extent of 1 Hectare .24.5 Acres in Survey No. 748/3, 0.99.5 acre in Survey No. 749/1B, 0.53.5 acre in Survey No. 713/3, 2.39.0 acre in Survey No. 722, 0.97.5 acre in Survey No. 773/1, 0.86.5 acre in Survey No. 773/1, 1.92.5 acres in Survey No. 801, situated at Kattarimangalam Village, Sathankulam Taluk, Nazerath Sub Registration District, Palayamkottai Registration District, Tirunelveli District, Tamil Nadu (hereinafter referred to as the “**impugned land**”), covered in MR Nos. 35723/16, 15726/16, 15441/16, 16704/16 and 28742/16.

13. The Objector was granted a personal hearing on 04.04.2025 when the authorised representative (AR) of the Objector appeared and made submissions on the lines of the



[Handwritten Signature]

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objection petition. AR also sought time of one week to file written submissions which was granted to him. However, it is noted that no written submissions have been filed by the Objector, till date.

14. The case of Objector is that he had purchased the impugned land from Dr. V. Pappa Rajendhiran S/o S. Veeraiah vide two separate sale deeds nos. 757/2013 and 758/2013 both dated 20.05.2013 for a consideration of Rs. 11,00,000/-. Pappa Rajendhiran had purchased the impugned land from K. Thirunavukarasu vide sale deed no. 1124/2010 dated 12.07.2010 for a consideration of Rs. 14,57,575/-. As per the recitals in sale deed dated K. Thirunavukarasu had purchased these lands through different sale deeds, in the year 2007. The Objector has also relied upon Patta no. 3257 which stands in his name, in respect of the impugned land. Vide written submissions dated 10.06.2025, the Objector has filed complete chain of title documents to show his title to the impugned land. The objector has filed certified copies of all the chain of documents as well as English translation of these documents. A table containing the brief details of these chain of title documents is as under:

Survey No.	Original owner	1 st Purchaser	2 nd Purchaser	3 rd Purchaser
748/3 and 749/1B	Paul Nadar	Thirunavukarasu (Purchased vide sale deed no. 1419/2007 dated 14.12.2007)	Dr. V Pappa Rajendhiran (Purchased vide sale deed no. 1124/2010 dated 12.07.2010)	The Objector (Purchased vide sale deed nos. 757/2013 and 758/2013 both dated 20.05.2013)
713/3	Singaraj Nadar	Thirunavukarasu (Purchased vide sale deed no. 1180/2007 dated 18.10.2007)		



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722	Parnaboss	Thirunavukarasu (Purchased vide sale deed no. 1412/2007 dated 14.12.2007)		
773/1 and 773/4	Umayaparvathi	Thirunavukarasu (Purchased vide sale deed no. 1414/2007 dated 10.12.2007)		
801	Arunachalam	Thirunavukarasu (Purchased vide sale deed no. 1419/2007 dated 14.12.2007)		

15. I have also perused the documents seized under the above-mentioned MR Nos. I note that document seized under MR No. 35723/16, -

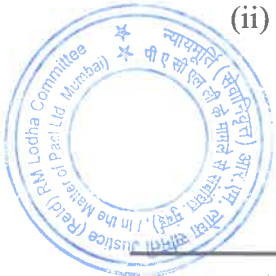
- (i) First document is copy of General Power of Attorney (GPA) no. 78/2000 dated 20.03.2000 given by (i) Joseph S/o Arumai Mayagan, (ii) Raj Kumar S/o Joseph, & (iii) Bright Joseph S/o Devadoss, all resident of 34A, Thomas Street, Perumalpuram, Thirunelveli, in favour of Sandeep Chona S/o J.K. Chona, R/o 56, 3rd Street, Bharati Nagar, Tirunelveli – 7, in respect of land admeasuring 29.69 Acres situated in Kattarimangalam – Village, Sathankulam – Taluk, Tuticorin – District, Nazareth Sub-registration District, Palyamkottai Registration District, in Survey Nos. 748/3, 749/1B, 748/2, 742/3, 755/6, 738/3, 752/2A, 758/3, 759/1, 758/8, 759/9, 758/2, 758/9, 759/2, 759/10, 760/1B, 763/3A5, 760/3B, 734/2, 734/3, 734/5, 734/4A, 738/4, 739/3, 739/1, 739/2, 767/1, 764/2A, 764/3B1, 764/3B4 and 764/3B5.
- (ii) Another document in the said MR No. is a copy of an Agreement to Sell (ATS) dated 31.03.2000, between Sandeep Chona S/o J.K. Chona, R/o 56, 3rd Street, Bharati Nagar, Tirunelveli – 7 and PACL Ltd. whereby Sandeep Chona has agreed to sell

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land admeasuring 1.11. Acres, situated in Village Kattarimangalam, Taluk - Tiruchendur, Registration Sub-district – Palayamkottai, in Survey No. 748/2 (1.11 Acre out of 1.34.5 Acres), for a consideration of Rs. 33,477/-.

16. Under MR No. 28742/2016, -

- (i) First document seized is a copy of GPA no. 188 of 2000 dated 29.06.2000 given by Chairmadurai and Arunasalam Sons of Vel Nadar R/o Arivanmoli Kattarimangalam – Village, Sattankulam Taluk, Tuticorin – District, in favour of Vijay Teotia S/o Bachan Singh, R/o B-3/84, Paschim Vihar, New Delhi with respect to 12.77 Acres of land situated in Kattarimangalam – Village, Sathankulam – Taluk, Tuticorin – District, Nazareth Sub-Registration District, Palyamkottai Registration District, in Survey Nos. 801, 1064/1, 1056/2A and 1056/2C.
- (ii) Another document in the said MR No. is a copy of an ATS dated 02.07.2000 between Chairmadurai S/o Vel Nadar R/o Arivanmoli Kattarimangalam – Village, Sattankulam Taluk, Tuticorin – District and PACL Ltd. through its authorised signatory Lalit Sharma, whereby Chairmadurai has agreed to sell 6 Acre, 38.5 Cents in Survey Nos. 801, 1064/1, 1056/2A & 1056/2C situated in Kattarimangalam – Village, Sattankulam Taluk, Tuticorin – District for a consideration of Rs. 1,92,571.60/-.
- (iii) Another document in the said MR No. is a copy of an undated affidavit of Chairmadurai wherein he has deposed that he has sold 6 Acre, 38.5 Cents of land described in ATS dated 02.07.2000 to PACL Ltd. and has received the full and final consideration.
- (iv) Another document in the said MR No. is a copy of a Special Power of Attorney (SPA) dated given by Chairmadurai to Vijay Teotia in respect of 6 Acre, 38.5 Cents of land described in ATS dated 02.07.2000.



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- (v) Another document in the said MR No. is a copy of an Indemnity Bond dated 02.07.2000 signed by Chairmadurai in favour of PACL Ltd. whereby Chairmadurai had undertaken to indemnify PACL Ltd. for any loss suffered *inter alia* due to defect in his title in the title to 6 Acre, 38.5 Cents of land which he agreed to sell to PACL through ATS dated 02.07.2000.
- (vi) Another document is the copy of possession certificate dated 02.07.2000 given by the Chairmadurai to the effect that he has delivered the possession of 6 Acre, 38.5 Cents of land described in ATS dated 02.07.2000, to PACL Ltd.
- (vii) Another document is a printed format of a Will where the name and address of testator is blank whereas name of PACL Ltd. is printed as legatee. It is noted that said blank formatted Will is signed by Charmadurai.
- (viii) Another document is a copy of Will dated whereby Chairmadurai, has appointed PACL Ltd. through its authorised signatory Lalit Sharma, as executor of the Will with respect to 6 Acre, 38.5 Cents of land described in ATS dated 02.07.2000.
- (ix) Another document is a copy of Receipt dated 02.07.2000 signed by Charmadurai, acknowledging therein receipt of Rs. 1,92,571.60/- by him from PACL Ltd. as a sale consideration for sale of 6 Acre, 38.5 Cents of land as described in ATS dated 02.07.2000.
- (x) Another document in the said MR No. is a copy of an another ATS dated 02.07.2000 between Arunasalam S/o Vel Nadar R/o Arivanmoli Kattarimangalam – Village, Sattankulam Taluk, Tuticorin – District and PACL Ltd. through its authorised signatory Lalit Sharma, whereby Arunasalam has agreed to sell 6 Acre, 38.5 Cents in Survey Nos. 801, 1064/1, 1056/2A & 1056/2C situated in Kattarimangalam – Village, Sattankulam Taluk, Tuticorin – District for a consideration of Rs. 1,92,571.60/-.



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- (xi) Another document in the said MR No. is a copy of an undated affidavit of Arunasalam wherein he has deposed that he has sold 6 Acre, 38.5 Cents of land described in ATS dated 02.07.2000 to PACL Ltd. and has received the full and final consideration.
- (xii) Another document in the said MR No. is a copy of an Indemnity Bond dated 02.07.2000 signed by Arunasalam in favour of PACL Ltd. whereby Arunasalam had undertaken to indemnify PACL Ltd. for any loss suffered *inter alia* due to defect in his title in the title to 6 Acre, 38.5 Cents of land which he agreed to sell to PACL through ATS dated 02.07.2000.
- (xiii) Another document in the said MR No. is a copy of a Special Power of Attorney (SPA) dated given by Arunasalam to Vijay Teotia in respect of 6 Acre, 38.5 Cents of land described in ATS dated 02.07.2000.
- (xiv) Another document is the copy of a possession certificate dated 02.07.2000 given by the Arunasalam to the effect that he has delivered the possession of 6 Acre, 38.5 Cents of land described in ATS dated 02.07.2000, to PACL Ltd.
- (xv) Another document is a printed format of a copy of a Will where the name and address of testator is blank whereas name of PACL Ltd. is printed as legatee. It is noted that said blank formatted Will is signed by Arunasalam.
- (xvi) Another document is a copy of a Will dated 02.07.2000 whereby Arunasalam, has appointed PACL Ltd. through its authorised signatory Lalit Sharma, as executor of the Will with respect to 6 Acre, 38.5 Cents of land described in ATS dated 02.07.2000.
- (xvii) Another document is a copy of a Receipt dated 02.07.2000 signed by Arunasalam, acknowledging therein receipt of Rs. 1,92,571.60/- by him from PACL Ltd. as a sale consideration for sale of 6 Acre, 38.5 Cents of land as described in ATS dated 02.07.2000.





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17. Under MR No. 16704/2016, -

- (i) First document is a copy of GPA no. 242/23 dated 23.08.2000 given by Sankara Manickavasakam Pillai S/o Aandiyappa Pillai R/o 116, Sundarar Street Tirunelveli Town, Tirunelveli –Taluk & District, in favour of Vijay Teotia S/o Bachan Singh, R/o B-3/84, Paschim Vihar, New Delhi – 63 in respect of Scheduled properties which includes land parcel admeasuring 5 Acres 43 Cents in Survey Nos. 775/2 (0.89 Acres), 773/1 (2.41 Acres) and 773/4 (2.14 Acres) situated in Village – Kattarimangalam, Taluk – Sattankulam, District – Tuticorin, SRO- Nazerath.
- (ii) Another document in the said MR No. a copy of a ATS dated 29.08.2000 between Sankara Manickavasakam Pillai S/o Aandiyappa Pillai R/o 116, Sundarar Street Tirunelveli Town, Tirunelveli –Taluk & District and PACL Ltd. through its authorised signatory Lalit Sharma whereby Sankara agreed to sell 5 Acres, 43 Cents of land situated in Survey Nos. 775/2, 773/1 and 773/4 Village – Kattarimangalam, Taluk – Sattankulam, District – Tuticorin, for a consideration of Rs. 1,63,769/-.
- (iii) Another document in the said MR No. is a copy of SPA dated 29.08.2000 given by Sankara Manickavasakam Pillai S/o Aandiyappa Pillai R/o 116, Sundarar Street Tirunelveli Town to Vijay Teotia S/o Bachan Singh, R/o B-3/84, Paschim Vihar, New Delhi – 63, with respect to land admeasuring 5 Acres, 43 Cents in Survey Nos. 775/2, 773/1 and 773/4, situated in Village – Kattarimangalam, Taluk – Sattankulam, District – Tuticorin.
- (iv) Another document in the said MR No. is a copy of an undated affidavit of Sankara Manickavasakam Pillai S/o Aandiyappa Pillai wherein he has deposed that he has sold 5 Acres, 43 Cents of land described in ATS dated 29.08.2000 to PACL Ltd. and has received the full and final consideration.



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सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

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/
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- (v) Another document in the said MR No. is a copy of an Indemnity Bond dated 29.08.2000 signed by Sankara Manickavasakam Pillai S/o Aandiyappa Pillai in favour of PACL Ltd. whereby Sankara Manickavasakam Pillai had undertaken to indemnify PACL Ltd. for any loss suffered *inter alia* due to defect in his title in the title to 5 Acres, 43 Cents of land which he agreed to sell to PACL through ATS dated 29.08.2000.
- (vi) Another document is the copy of a possession certificate dated 29.08.2000 given by the Sankara Manickavasakam Pillai to the effect that he has delivered the possession of 5 Acres, 43 Cents of land described in ATS dated 29.08.2000, to PACL Ltd.
- (vii) Another document is a printed format of a Will where the name and address of testator is blank whereas name of PACL Ltd. is printed as legatee. Further details of land which is referred in ATS dated 29.08.2000 is also mentioned in the said blank formatted Will. It is noted that said blank formatted Will is signed by Sankara Manickavasakam Pillai.
- (viii) Another document is a copy of a Will dated 29.08.2000 whereby Sankara Manickavasakam Pillai, has appointed PACL Ltd. through its authorised signatory Lalit Sharma, as executor of the Will with respect to 5 Acres, 43 Cents of land described in ATS dated 02.07.2000.
- (ix) Another document is a copy of a Receipt dated 29.08.2000 signed by Sankara Manickavasakam Pillai, acknowledging therein receipt of Rs. 1,63,769/- by him from PACL Ltd. as a sale consideration for sale of 5 Acres, 43 Cents of land as described in ATS dated 29.08.2000.

18. Under MR No. 15726/2016, -

- (i) First document is a copy of GPA no. 97 of 1999 dated 27.09.1999 given by Singaraj Nadar S/o Koil Pillai Nadar R/o Door No. 6/61A, Kattarimangalam, Sattankulam



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Taluk, Tuticorin District, in favour of Sandeep Chona S/o J. K. Chona, R/o 20A, South Extension, NGO A Colony, Tirunelveli – 7 in respect of 1 Acre, 32 Cents of land in Survey No. 713/3 in Village - Kattarimangalam, Taluk Sathankulam, District – Tuticorin, Nazerath – SRO District, Palyamkottai – Registration District, Alwarthirunageri Panchayat Union.

- (ii) Another document in the said MR No. is a copy of the GPA mentioned in para 17(i) above.
- (iii) Another document in the said MR No. is a copy of a ATS dated 04.10.1999 between Sandeep Chona S/o J. K. Chona, R/o 20A, South Extension, NGO A Colony, Tirunelveli and PACL Ltd. through its authorised signatory Lalit Sharma whereby Sandeep Chona agreed to sell 1 Acre, 32 Cents of land situated in Survey Nos. 713/3 in Village – Kurppankulam, Taluk – Tiruchendur, Sub-Registration District – Nazereth, Registration District – Palayamkottai, for a consideration of Rs. 39,811/- and out of the said amount has received Rs. 11,943/-, as part payment of the consideration.
- (iv) Remaining copies of documents in the said MR No., are in Tamil language except one which partly in English language with title “PROPERTY POSSESSION CERTIFICATE” having same detail of property, as are mentioned in ATS dated 04.10.1999, referred in para 17(iii) above.

19. Under MR No. 15441/2016, -

- (i) First document is a copy of GPA no. 23 of 2000 dated 31.03.2000 given by J. Parnabas S/o Joseph Nadar R/o Udaiyarkulam, Alwarthirunagar, Tiruchendur – Taluk, Tuticorin District, in favour of Sandeep Chona S/o J. K. Chona, R/o 56, 3rd Street, Bharathi Nagar, Tirunelveli - 7 in respect of 9 Acres, 62 Cents of land in Survey Nos. 726/1, 726/3C, 726/3A, 726/4A, 726/4C, 727/1A, 752/1 and 727/1C in



(Signature)

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पता (केवल पत्राचार हेतु) / Address for correspondence only:

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Village - Kattarimangalam, Taluk - Thiruchendur, District – Tuticorin, Nazereth – SRO District, Palyamkottai – Registration District, Alwarthirunageri Panchayat Union.

- (ii) Another document in the said MR No. is a copy of an ATS dated 31.03.2000 between Sandeep Chona S/o J. K. Chona, R/o 56, 3rd Street, Bharathi Nagar, Tirunelveli - 7 and PACL Ltd. through its authorised signatory Lalit Sharma whereby Sandeep Chona agreed to sell 8 Acre, 11 Cents of land situated in Survey Nos. 726/1, 726/3C, 726/3A, 726/4A and 726/4C in Village – Kattarimangalam, Taluk – Sattankulam, Sub-Registration District – Nazereth, Registration District – Palayamkottai, for a consideration of Rs. 2,44,598/-.
- (iii) Another document in the said MR No. is another copy of an ATS dated 31.03.2000 between Sandeep Chona S/o J. K. Chona, R/o 56, 3rd Street, Bharathi Nagar, Tirunelveli - 7 and PACL Ltd. through its authorised signatory Lalit Sharma whereby Sandeep Chona agreed to sell 15 Acre, 66 Cents of land situated in Survey Nos. 722, 727/1A, 752/1 and 727/1C in Village – Kattarimangalam, Taluk – Sattankulam, Sub-Registration District – Nazereth, Registration District – Palayamkottai, for a consideration of Rs. 4,72,306/-.
- (iv) Another document in the said MR No. is a copy of a format of ATS wherein all the relevant details like date, name of the Vendor & Vendee, subject property, consideration amount, etc. are left blank. However, there are some signatures made on each page of said formatted ATS, in Tamil language.
- (v) Another document in the said MR No. is a copy of a format of an undertaking wherein all the relevant details like date, name of the person giving undertaking, subject matter of undertaking, etc. are left blank. However, there are some signatures made on each page of the said formatted undertaking, in Tamil language.





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Justice (Retd.) R. M. Lodha Committee
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- (vi) Another document in the said MR No. is a copy of a format of SPA wherein all the relevant details like date, name of the Donor/Donee, subject matter of SPA, etc. are left blank. However, there are some signatures made on each page of the said formatted undertaking, in Tamil language.
- (vii) Another document in the said MR No. is a copy of a format of an affidavit wherein all the relevant details like date, name of the Deponent, subject matter of deposition, etc. are left blank. However, there are some signatures made on each page of the said formatted affidavit, in Tamil language.
- (viii) Another document in the said MR No. is a copy of a format of a Possession Certificate wherein all the relevant details like date, name of the person giving certificate, details of property whose possession is being given, date of delivery of possession etc. are left blank. However, said possession certificate is signed in Tamil language, by the person giving possession and by two witnesses.
- (ix) Another document in the said MR No. is a copy of a format of receipt wherein all the relevant details like person giving receipt, person who has made the payment for which receipt is being issued, details of transaction for which payment is being made, etc. are left blank. However, said Receipt is signed in Tamil language, by the person acknowledging the payment and by two witnesses.
- (x) Another document in the said MR No. is a copy of a printed format of a Will wherein all the relevant details like name of testator, name of legatee, details of property, etc. are left blank. However, said Will is signed in Tamil language, by a person as testator and by two witnesses.

20. From the aforesaid, it is noted that the Survey numbers of the properties which the Objector is claiming have been covered under the different documents seized under the various MR Nos., as referred above. A table containing the details of Survey Nos.

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claimed by the Objector, MR Nos. which contain the documents pertaining to these Survey Nos. and the type of document dealing with such Survey Nos. is as under:

S.no.	Survey No.	MR No.	Para No.	Document Type
1.	748/3	35723-16	15(i)	GPA
2.	749/1B	35723-16	15(i)	GPA
3.	713/3	15726-16	18(i) & 18(iii)	GPA & ATS
4.	722	15441-16	19(iii)	ATS
5.	773/1	16704-16	17(i), 17(ii), 17(iii) & 17(viii)	GPA, ATS, SPA & Will
6.	801	28742-16	16(i), 16(ii), 16(iv), 16(viii), 16(x), 16(xiii) & 16(xvi)	GPA, ATSS, SPAs & Wills

21. As can be noted from aforesaid table, the documents seized under the 5 MR Nos. pertaining to the present objection, are GPAs, SPAs, ATSS and Wills. Firstly, all the ATSS, GPAs and SPAs, as seized under the aforesaid MR Nos., simply states that the Donor/Vendor therein is the lawful owner of the lands mentioned therein without indicating as to how the such Donor/Vendor is owner of the property.
22. Secondly, regarding the legality of transfer of immovable property made through GPAs, SPAs, ATSS and Wills, the observation made by Hon'ble Supreme Court in **Suraj Lamp and Industries Pvt. Ltd. Vs. State of Haryana & Anr.** reported in (2012) 1 SCC 656 are noteworthy and reproduced hereunder:

“.....16. 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 recognized or valid mode of transfer of immoveable property. The courts will not treat such transactions as completed or concluded transfers or as

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conveyances as they neither convey title nor create any interest in an immovable property. They cannot be recognized as deeds of title, except to the limited extent of Section 53A of the Transfer of Property 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.....”

23. Applying the aforesaid law laid down by the Hon'ble Supreme Court to the present objection, it can be said that the ATs, GPAs, SPAs and Wills seized under the various MR Nos. as mentioned above, did not convey any title in the respective property to the beneficiaries thereunder. Regarding applicability of Section 53A of Transfer of Property Act, 1882 to the present case, it is noted that after the amendments made to Section 53A on 24.09.2001, unregistered agreement to sell is not protected under Section 53A. Thus, no title in immovable property passed by virtue of aforesaid GPAs, SPAs, ATs and Wills.

24. Given all the above, the objections raised by the Objector is liable to be allowed and is accordingly allowed.

Place: Mumbai
Date: June 20, 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
महाप्रबंधक एवं वसूली अधिकारी
General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा समिति
Justice (Retd) RM Lodha Committee
(पी ए सी एल लि के मामले से संबंधित. मुंबई) / (in the Matter of PACL Ltd. Mumbai.)

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