

**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 Smt. K. Thiruthuvabai Ganadeepam  
SEBI/PACL/OBJ/AR/00154/2024

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

<b>File No.</b>	SEBI/PACL/OBJ/AR/00154/2024
<b>Name of the Objector(s)</b>	Smt. K. Thiruthuvabai Ganadeepam
<b>MR No.</b>	15575-16

**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.



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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 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:



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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 Smt. K. Thiruthuvabai Ganadeepam W/o Ebanazar Selvakumar, R/o No. 51-B, Jubilee Street, Nazareth, District – Tuticorin, Tamil Nadu – 628617 (hereinafter referred to as “**the Objector**”) in respect of the land situated in Survey Nos. 154/1A2B to the extent of 0.22 Hectares and 155/1D to the extent of 0.79.5 Hectares, in Village – Kurippenkulam, Taluk – Nazareth, District – Tuticorin, Tamil Nadu (hereinafter referred to as the “**impugned land**”) which forms part of MR No. 15575/16.

13. The Objectors was given a personal hearing on 01.04.2025 which was attended through virtual mode, by the Authorised Representative (AR) of the Objector. The AR made submissions on the lines of averments made in the objection petition. During the hearing, AR was asked to submit proof of consideration of Rs. 50,00,000/- paid by the Objector for purchase of the impugned land, with in a period of 2 weeks'. Vide email dated 09.04.2025, the AR submitted the following documents:



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- (i) Written arguments of the Objector;
- (ii) Sale deed dated 02.10.2021 alongwith translation whereby the Objector had purchased the impugned land from S. Arulkumar for a consideration of Rs. 50,00,000/-;
- (iii) Extract of bank statement of the Objector, held with Tamilnad Mercantile Bank Ltd., for period 01.05.2021 to 31.05.2021, to show payment of consideration by the Objector; and
- (iv) Copy of the judgment and order passed by Hon'ble Supreme Court in 2025 (1) CTC 745 (Paras 5 & 6) for the proposition that the agreement to sell does not transfer title in favour of purchaser.

14. The case of the Objector is that she had purchased the impugned land from S Arulkumar on 02.08.2021 through a sale deed for a consideration of Rs. 50,00,000/-. Said S. Arulkumar had purchased the said land vide registered sale deed dated 19.12.2016, from A. Duraisingh (154/1A2B - 0.22 Hectare) and D. Rufus Ganasingh (155/1D - 0.79.50 Hectare), who had purchased it from D. Ponnusamy vide two separate registered sale deeds dated 02.09.2015 executed in their favour by D. Ponnusamy. D. Ponnusamy had purchased the land including the impugned land (154/1A2B - 0.22, 155/1D - 0.79.50 Hectare & 161/2 - 0.18 Hectare) from legal representatives of Isaac Nadar, i.e. Sarojini, Jayaselvi, Jeba, Getsia Stella, Benitta, Princess, I. Chritian Thangaraj and I. Augustine, on 11.07.2013. As per the Objector, when the sale deed dated 02.08.2021 between S. Arulkumar and the Objector was presented to SRO, Nazerath for registration, the SRO, registered the sale deed however, kept the same pending. In view of the same, the Objector had filed W. P. (MD) No. 5184 of 2022 Hon'ble Madras High Court, Madurai Bench, which was disposed of by the Hon'ble



*[Handwritten Signature]*

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High vide its order dated 03.11.2023, recording the submissions made on behalf of the Nodal Officer of the Committee, *inter alia*, to the effect that the Objector can approach Nodal Officer of the Committee for disposal of her objection by Shri R. S. Virk, District Judge (Retd.). It has been submitted that thereafter, the Objector had filed one objection petition before Shri Virk which came to dismissed for want of prosecution, on 13.05.2024. Thereafter, the Objector has filed the present objection petition before Shri Virk, in terms of permission granted to her by Shri Virk, vide email dated 07.06.2024. It has been submitted that the Objector is in absolute possession and enjoyment of the impugned land.

15. A perusal of documents seized under MR No. 15575-16 reveals that there are 7 different documents seized under said MR No., the details whereof are as under:

- (i) First document is a registered General Power of Attorney dated 13.06.2000 (GPA) bearing no. 168 of 2000, executed by I. Augustin S/o Isag Nadar R/o 17/374, Iyyappan Koil Street, Madukkorai, Coimbatore - 641105, in favour of Vijay Teotia S/o Bachan Singh R/o B-3/84, Paschim Vihar, New Delhi – 63 with respect to land admeasuring 4.94 Acres falling in survey nos. 96/10 (.01 Acre), 105/5A (.39 Acre), 105/21A (.15 Acre), 105/21B (.14 Acre), 109/14 (.16 Acre), 109/16 (.11 Acre), 109/18A (.20 Acre), 113/1C (.10 Acre), 113/1A (.04 Acre), 150/3 (.12 Acre), 95/6 (.19 Acre), 105/7 (.14 Acre), 154/1A2B (.54 Acre), 155/1D (1.96 Acre), 161/2 (.44 Acre) and 155/1B (.25 Acre), situated in Village – Kurippankulam, Taluk – Tiruchendur, District – Tuticorin, SRO- Nazereth, Registration District – Palayamkottai and Alwarthirunagari Panchayat Union.



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- (ii) Second document is unregistered agreement to sell dated 20.06.2000 (ATS) between Augustin S/o Isag Nadar, R/o 17/374, Iyyappan Koil street, Madukkorai, Coimbatore and PACL Ltd. through its authorised signatory, Lalit Sharma, whereby Augustin had agreed to sell land admeasuring 4.94 Acres falling in survey nos. 96/10, 105/5A, 105/21A, 105/21B, 109/14, 109/16, 109/18A, 113/1C, 113/1A, 150/3, 95/6, 105/7, 154/1A2B155/1D, 161/2 and 155/1B, situated in Village – Kurippankulam, Taluk – Tiruchendur, District – Tuticorin, Tamil Nadu, to PACL Ltd. for a consideration of Rs. 1,48,990/-. It is also mentioned in the ATS that vendor has received the whole consideration amount from the vendee through a separate legal receipt. A receipt dated 20.06.2000 is also attached to the documents seized under said MR No. whereby Augustin is acknowledging the receipt of Rs. 1,48,990/- from PACL Ltd.
- (iii) Third document is an undated affidavit wherein Augustin S/o Isag Nadar, R/o 17/374, Iyyappan Koil street, Madukkorai, Coimbatore, is deposing that he had sold land admeasuring 4.94 Acres falling in survey nos. 96/10, 105/5A, 105/21A, 105/21B, 109/14, 109/16, 109/18A, 113/1C, 113/1A, 150/3, 95/6, 105/7, 154/1A2B155/1D, 161/2 and 155/1B, situated in Village – Kurippankulam, Taluk – Tiruchendur, District – Tuticorin, Tamil Nadu, to PACL Ltd. for a consideration of Rs. 1,48,990/-, to and PACL Ltd. *Inter alia*, it is also deposed in the ATS that deponent has received the whole consideration amount from the purchaser.
- (iv) Fourth document is an indemnity bond executed by Augustin S/o Isag Nadar, R/o 17/374, Iyyappan Koil street, Madukkorai, Coimbatore, in favour of PACL Ltd. whereby executant (Augustin) undertook to indemnify the purchaser (PACL Ltd.)



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for the loss suffered or sustained, due to defect in the title of the executant, etc. in the lands agreed to sold through ATS dated 20.06.2000.

- (v) Fifth document is a special power of attorney dated 20.06.2000 (SPA) executed by Augustin S/o Isag Nadar, R/o 17/374, Iyyappan Koil street, Madukkorai, Coimbatore, constituting Vijay Teotia S/o Bachan Singh R/o B-3/84, Paschim Vihar, New Delhi – 63, as his attorney, to sell his land admeasuring 4.94 Acres falling in survey nos. 96/10, 105/5A, 105/21A, 105/21B, 109/14, 109/16, 109/18A, 113/1C, 113/1A, 150/3, 95/6, 105/7, 154/1A2B155/1D, 161/2 and 155/1B, situated in Village – Kurippankulam, Taluk – Tiruchendur, District – Tuticorin.
- (vi) Sixth document is an undated possession certificate whereby Augustin S/o Isag Nadar, R/o 17/374, Iyyappan Koil street, Madukkorai, Coimbatore is certifying that he has handed over the possession of land admeasuring 4.94 Acres falling in survey nos. 96/10, 105/5A, 105/21A, 105/21B, 109/14, 109/16, 109/18A, 113/1C, 113/1A, 150/3, 95/6, 105/7, 154/1A2B155/1D, 161/2 and 155/1B, situated in Village – Kurippankulam, Taluk – Tiruchendur, District – Tuticorin, to PACL Ltd.
- (vii) Seventh 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 Augustin.
- (viii) Eighth document is a Will whereby Augustin S/o Isag Nadar, R/o 17/374, Iyyappan Koil street, Madukkorai, Coimbatore, Tamil Nadu has appointed PACL Ltd. through its authorised signatory Lalit Sharma, as executor of the Will with respect to land admeasuring 4.94 Acres falling in survey nos. 96/10, 105/5A, 105/21A,

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16. From the aforesaid, it is noted that I. Augustin had executed various documents like GPA/SPA/Indemnity Bond/Will, etc. with respect to land admeasuring 4.94 Acres falling in survey nos. 96/10, 105/5A, 105/21A, 105/21B, 109/14, 109/16, 109/18A, 113/1C, 113/1A, 150/3, 95/6, 105/7, 154/1A2B155/1D, 161/2 and 155/1B, situated in Village – Kurippankulam, Taluk – Tiruchendur, District – Tuticorin, Tamil Nadu, in favour of PACL Ltd. It is noted that subsequently on 11.07.2013 vide a registered sale deed dated 11.07.2013, said I. Augustin alongwith other legal heirs of Late Isag Nadar, sold the said land admeasuring 2.94 Acres, as comprised in survey numbers 154/1A2B, 155/1D and 161/2, to D. Ponnusamy. D. Ponnusamy sold these lands to A. Duraisingh (154/1A2B - 0.22 Hectare) and D. Rufus Ganasingh (155/1D - 0.79.50 Hectare and 161/2 – 0.18 Hectare) vide two separate sale deeds dated 02.09.2015. A. Duraisingh (154/1A2B - 0.22 Hectare) and D. Rufus Ganasingh (155/1D - 0.79.50 Hectare) vide two separate sale deeds dated 19.12.2016 sold these lands, to S. Arul Kumar. Vide sale deed dated 02.08.2021, S Arul Kumar sold land admeasuring 2.5 Acres, comprised in survey no. 154/1A2B and 155/1D, to the Objector. Thus, the issue is whether Augustine could have sold the land comprised in survey nos. 154/1A2B, 155/1D and 161/2, to D. Ponnusamy on 11.07.2013 when he had already executed certain documents in favour of PACL Ltd. and its associates/employees, in June 2000, with respect to land admeasuring 4.94 Acres including 2.5 Acres of impugned land.



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17. As can be noted from the facts narrated above, ATS dated 13.10.2002 was mere an unregistered ATS which could not have conveyed any title in the land parcels to PACL Ltd. Even suit for specific performance of the said ATS is barred by limitation as such a suit was required to be filed within a period of 3 years, in terms of the provisions of the Limitation Act, 1963.
18. Regarding the legality of the GPAs/ATs/Wills as a conveyance deed, Hon'ble Supreme Court in **Suraj Lamp and Industries Pvt. Ltd. Vs. State of Haryana & Anr.** reported in (2012) 1 SCC 656, observed as under:

*".....15. Therefore, a SA/GPA/WILL transaction does not convey any title nor create any interest in an immovable property. The observations by the Delhi High Court, in Asha M. Jain v. Canara Bank MANU/DE/1304/2001: 94 (2001) DLT 841 that the "concept of power of attorney sales have been recognized as a mode of transaction" when dealing with transactions by way of SA/GPA/WILL are unwarranted and not justified, unintended misleading the general public into thinking that SA/GPA/WILL transactions are some kind of a recognized or accepted mode of transfer and that it can be a valid substitute for a sale deed. Such decisions to the extent they recognize or accept SA/GPA/WILL transactions as concluded transfers, as contrasted from an agreement to transfer, are not good law.*

*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 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*



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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/  
Ref. No. JRMLC/PACL/

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*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.....”*

19. Regarding the applicability of Section 53A of Transfer of Property Act, 1882 (TPA) to the said ATS is concerned, first and foremost transferee must be in possession of the immovable property in question. In the present case, the Objector has specifically averred that he is in possession of the impugned land. Therefore, Section 53A of TPA is not attracted to the ATS made in favour of PACL Ltd. Further, after the amendments made to Section 53A on 24.09.2001, transferee in an unregistered agreement to sell is not protected under Section 53A of TPA. The ATS dated 13.10.2002 is unregistered and hence, transferee under it (PACL Ltd.) is not protected under Section 53A of TPA. As per Hon'ble Supreme Court's judgment in Suraj Lamp's case (*supra*), ATSS/GPAs/Wills does not convey any title in favour of the vendee/donee/legatee. Thus, the title to the property concerned, in such cases, remained with the vendor/donor/testator. Accordingly, I. Augustine could have transferred the land parcels including the impugned land, to the predecessor in interest of the Objector, through registered sale deed dated 11.07.2013.

20. Also, I. Augustine was the legal heir of Late Isaac Nadar alongwith 7 other legal heirs of Isaac Nadar. In this way, he was entitled to only 1/8<sup>th</sup> share of the total land of the deceased. However, he had entered into ATS/GPA/SPA/Will in respect of the lands belonging to other legal heirs of the deceased, to which he had no right.



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21. Given all the above, the objection by the Objectors is liable to be allowed to the extent of impugned land and is accordingly allowed to the extent of impugned land.

Place: Mumbai

Date: May 29, 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  
महाप्रबन्धक एवं वसूली अधिकारी  
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)

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