

**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 M. Karuppasamy*  
*SEBI/PACL/OBJ/AR/00156/2024*

**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/00156/2024
<b>Name of the Objector(s)</b>	Shri M. Karuppasamy
<b>MR No.</b>	12365-16, 17624-16, 12308-16, 17623-16, 12368-16 & 17745-16

**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.

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

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



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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.
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.





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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:

*“.....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



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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 M. Karuppasamy S/o Mookkandi Thevar, R/o Door No. 2/4, Gangarsevel Village, Vembakkottai Taluk, Virudhanagar District, Tamil Nadu (hereinafter referred to as “**the Objector**”) in respect of the land parcel admeasuring 5 Acres 12 Cents in Survey Nos. 249/5A1, 249/5A2, 249/5B1, 249/5B2, 249/5C1, 249/5C2, 249/11, 249/7A1, 249/7A2, 249/7B1, 249/7B2, 249/8A, 249/8B, 249/1A and 249/ 1B in Vellakulam, Vellakulam Board Panchayat, Kurvikulam Block Union, Sankarankovil Taluk, Palaymkottai Registration District, Kazhugumalai Sub-registration District, Tirunelveli District (hereinafter referred to as the “**impugned land**”), covered in MR Nos. 12308-16, 12365-16, 12368-16, 17623-16, 17624-16 & 17745-16.
13. The Objector was afforded an opportunity of personal hearing on 09.04.2025 when the authorised representative (AR) of the Objector appeared and made submissions on the lines averments made in the objection petition and the rejoinder filed by the Objector in response to the reply filed by the PACL Ltd. before R. S. Virk, District Judge (Retd.). AR also sought time of one week to file written submissions in the matter which was granted to him. Written submissions were filed by the AR through email dated 15.04.2025.
14. The case of the Objector {who is claiming his right over the property on the basis of an Agreement to Sell (ATS) and a General Power of Attorney (GPA)} is that the Vendors, in the 3 sale deeds out of total 6 sale deeds seized under the respective MR Nos., have been represented by their respective power of attorney holders. In terms of Section 33 of the Registration Act, 1908, power of attorney for the purpose of registering a



*[Handwritten Signature]*

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document before a SRO through an agent of the person executing the document, must be registered before the SRO of the area where the principal resides. In these 3 sale deeds, Vendor resides in state of Orissa whereas power of attorneys executed by them have been registered in the SROs at Thirupparankundram (2) and Manmadurai (1), therefore, sale deeds executed by these GPA holders are inoperative and void by virtue of decision of the Hon'ble Supreme Court in Sri Sri Sri Kishore Chandra Singh Deo Vs. Babu Ganesh Prasad Bhagat and Ors. AIR 1954 SC 316. Secondly, it has been argued that in terms of Section 28 of the Registration Act, 1908 any document affecting any immovable property can be registered before an SRO in whose jurisdiction whole or any part of such immovable property falls. In the present case, GPAs referred above are registered in SROs at Thirupparankundram (2) and Manmadurai (1) whereas immovable properties are situated in the jurisdiction of SRO, Kalugumalai. In view of this, it has been submitted that these GPAs are hit by Section 28 of Registration Act, 1908 and are also covered by order dated 18.04.2024 passed by Shri R. S. Virk, District Judge (Retd.) in File No, 1220. It has also been submitted that in terms of Section 55 of the Registration Act, 1908, GPA are required to be registered in Book IV in the manner prescribed by the Inspector General which prescribes that GPA should contain description of the property, which is missing in the present case, therefore, GPAs are liable to be declared void.

15. The Objector has also submitted that originally the impugned land belonged to A. Kannan, in the year 2004 purchased by him through documents no. 994/2004, 1336/2004 and 1340/2004. The Objector had signed one ATS dated 05.01.2005 with A. Kannan for the purchase of impugned land for a consideration of Rs. 1,70,200/- and subsequently, A Kannan issued a GPA dated 05.11.2005 in favour of the Objector with respect to impugned land. It is the case of the Objector that the said GPA is valid till present date. It has been submitted that the Objector is in possession of the impugned



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land since, 2005 by virtue of the ATS and the GPA. The objector has pointed out various defects in the GPAs, given to the persons through whom Vendors in the various sale deeds, under the MR Nos. involved in the present case, executed their sale deeds as purchaser, viz: GPAs are not in compliance with Section 33 of the Registration Act, 1908, GPAs do not contain schedule of properties in respect of which said GPAs have been issued by the donors and none of the GPAs bear the signatures of the donees.

16. I have perused the documents seized under the 6 MR Nos. and the details thereof is as under:

MR No.	Document type, no. and date	Seller	Buyer	Details of Property	Consideration Amount
1.	Sale deed no. 3056/2009 dated 17.12.2009 (MR No. 12308/16)	Mr. Sanjay Kumar Barik through GPA Rintu Kundu	Singh and Singh City Developers Private Limited through authorised signatory Prashant Chaturvedi	22 Acres 0.05 Cents of agricultural dry lands situated in Vellakulam Village, Kuruvikulam Panchayat Union, Sankarankoil Taluk, Tirunelveli District, comprising in Survey Nos. 1130/1, 1130/2 Part (Undivided), 1139/1A, 11391B, 1140/1, 1145, 1146/2A, 1146/2B, 156/2C, 157, 159/1, 170/2B, 171/8A, 171/8C, 171/8D, 171/8E, 249/8A, 249/8B, 258/3A, 258/3B, 260/1, 260/2, 261/1 Part (Undivided), 261/3 Part (Undivided), 512/2A, 512/2B, 524/2B, 530/2B, 530/4, 530/6, 534/1 & 534/2.	Rs. 4,11,700/-
2.	Sale deed no. 3054/2009 dated 17.12.2009 (MR No. 12365/16)	Manoj Kumar Dash through GPA Rintu Kundu	Hill Star Buildcon Private Limited through authorised signatory Mr. Prashant Chaturvedi	11 Acres 68 Cents of agricultural dry lands situated in Vellakulam Village, Kuruvikulam Panchayat Union, Sankarankoil Taluk, Tirunelveli District, comprising in Survey Nos. 134/1, 162/5B, 163/1A, 163/2B, 163/3A, 163/3B, 249/11, 249/5A1, 249/5A2, 249/5B1, 249/5B2, 249/5C1, 249/5C2, 249/7A1, 249/7A2, 249/7B1, 249/7B2, 251/1, 258/2A & 258/2B.	Rs. 2,30,115/-
3.	Sale deed no.	Shrikant Malik	Hill Star Township	17 Acres 15 Cents of agricultural dry lands situated in Vellakulam	Rs. 2,47,005/-



*[Signature]*

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	3062/2009 dated 17.12.2009 (MR No. 12365/16)	through GPA Gurunathan	Projects Private Limited authorised signatory Prashant Chaturvedi	Village, Kuruvikulam Panchayat Union, Sankarankoil Taluk, Tirunelveli District, comprising in Survey Nos. 249/6A, 249/6B, 267/1A, 267/1B, 267/3A, 267/3B, 267/3C, 546/1, 546/2, 546/3, 547/4, 548/1A, 551/3A, 1143/2 & 1149.	
4.	Sale deed no. 1087/2006 dated 11.07.2006 (MR No. 17623/16)	K. Palanisamy	Dutta Sanjay through GPA Rintu Kundu	20 Acres 31 Cents of agricultural dry lands situated in Vellakulam Village, Kuruvikulam Panchayat Union, Sankarankoil Taluk, Tirunelveli District, comprising in Survey Nos. 1165, 1166/1, 130/4C, 171/4E, 171/7B, 171/9C1, 171/9C2, 250/1, 250/2, 255, 260/4, 529/3, 541/1, 541/2, 541/3A, 541/3B, 547/2 & 547/3.	Rs. 2,80,890/-
5.	Sale deed no. 1189/2006 dated 27.07.2006 (MR No. 17623/16)	A. Kannan	Manoj Kumar Dash through GPA Swarup Kumar Panigrahi	11 Acres 63 Cents of agricultural dry lands situated in Vellakulam Village, Kuruvikulam Panchayat Union, Sankarankoil Taluk, Tirunelveli District, comprising in Survey Nos. 134/1, 162/5B, 163/1A, 163/2B, 163/3A, 163/3B, 249/11, 249/5A1, 249/5A2, 249/5B1, 249/5B2, 249/5C1, 249/5C2, 249/7A1, 249/7A2, 249/7B2, 251/1, 251/2, 258/2A & 258/2B.	Rs. 21,39,560/-
6.	Sale deed no. 1415/2006 dated 31.08.2006 (MR No. 17623/16)	K. Palanisamy	Shrikant Malik through GPA Gurunathan	12 Acres 14 Cents of agricultural dry lands situated in Vellakulam Village, Kuruvikulam Panchayat Union, Sankarankoil Taluk, Tirunelveli District, comprising in Survey Nos. 249/6A, 249/6B, 267/1A, 267/1B, 267/3A, 267/3B, 267/3C, 546/1, 546/2, 546/3, 547/4, 548/1A, 551/1A, 551/3A & 551/3B.	Rs. 1,21,400/-

17. It is noted that the Objector is objecting to the attachment of the impugned land under the respective MR Nos., only on the basis of an unregistered ATS dated on 05.01.2005 and unregistered GPA dated 05.11.2005. ATS was signed between A. Kannan and the Objector, whereby Objector agreed to purchase impugned land from A. Kannan. GPA



*(Signature)*

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was executed in favour of 6 persons including the Objector by 3 donors, i.e. A. Kannan, SSA Farms and Palanichamy, with respect to numerous properties including the impugned land.

18. With respect to practice of transferring immovable property through sale agreements, general power of attorney and through Wills, Hon'ble Supreme Court in **Suraj Lamp and Industries Pvt Ltd. Vs. State of Haryana & Anr. (2012) 1 SCC 656**, observed as under:

*".....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 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 applicability of Section 53A of Transfer of Property Act, 1882 (TPA), in the case of Objector, 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 of TPA. An unregistered ATS can be considered to have given the Objector right to seek specific performance of the contract. However, now 20 years after such ATS, even seeking of such specific performance of ATS, is barred by limitation. Thus, Objector is not entitled to raise objection to the attachment of properties falling under the respective MR



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numbers, on the basis of unregistered, ATS and GPA, as these documents do not give any title to the Objector over the impugned land. Other rights or interests in the property which are short of ownership title, does not qualify to be a ground to object to the attachment of the property, by the PACL Committee. In view of this, other contentions raised by the Objector with respect to the legality of the documents seized under the various MR numbers as mentioned above, are not being gone into.

20. One of the contention raised by the Objector is that he is not seeking any title to the impugned land rather being holder of GPA dated 05.11.2005 he is seeking enjoyment of his rights as available to him as the representative in interest of A. Kannan. It has been submitted that said GPA is still valid as it has not been revoked by the donors, i.e. A. Kannan and others. In this regard, it is noted that in terms of Section 207 of Indian Contract Act, 1872, revocation or renunciation of an agency may be express or may be implied in the conduct of the principal or agent, respectively. In the present case, it is noted that after signing GPA in favour of the Objector with respect to impugned land, on 05.11.2005, A Kannan signed Sale deed no. 1189/2006 on 27.07.2006 with Manoj Kumar Mishra through his GPA, Swarup Kumar Panigrahi, with respect to land parcels including the impugned land. Thus, by this act of the principal (A. Kannan), the GPA dated 05.11.2005 given to the Objector stood revoked impliedly, in so far as it concerned with the authority given by A. Kannan with respect to impugned land. Assuming without admitting that the sale deeds seized under the 6 MR Nos are defective, even then existence of such sale deeds, is the evidence of implied revocation of GPA, given to the Objector by A Kannan. Thus, contention of the objector in this regard is not tenable.

21. The Objector has also relied upon order dated 18.04.2024 passed by Shri R. S. Virk, District Judge (Retd.) in File No, 1220, to assert that an objection was allowed by Shri Virk on the ground that GPAs involved therein were found to be in violation Section

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

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**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 M. Karuppasamy*  
*SEBI/PACL/OBJ/AR/00156/2024*

28 of Registration Act, 1908. In this regard, it is observed that orders passed by Shri Virk are not binding upon the present authority. However, I have gone through the said order dated 20.04.2024. It is noted that in that case, Objector therein was claiming title to the property on the basis of a registered sale deed unlike the present case wherein Objector has based his claim on unregistered ATS and GPA.

22. Given all the above, the objections raised by the Objector is liable to be disallowed and is accordingly disallowed.
23. The Objector may approach Hon'ble Supreme Court against this order, by way of filing an appropriate application in Civil Appeal No. 13301/2015 – Subrata Bhattacharya Vs. SEBI and other connected matters.

**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**  
प्रदाप्रबन्धक 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)