

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 B. Geo Vigila  
SEBI/PACL/OBJ/AR/00016/2024

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/00016/2024
Name of the Objector(s)	Shri B. Geo Vigila
MR No.	19989-17

**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:

“.....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



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*Judge (Retd.) and that the same shall be filed before the Committee, the Committee may deal with such applications/objections, if filed before it, and dispose them of as per the provisions contained under Section-28(A) of the SEBI Act.....”*

11. In compliance with aforesaid order dated 08.08.2016 passed by Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd., which were pending before Shri R. S. Virk, Retired District Judge and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.

**Present Objections:**

12. Present objection has been filed by Dr. B. Geo Vigila W/o X Baskaran, R/o D. No. 4/72K, Kattananseval, Thayilpatti, Ramalingapuram, Virudhunagar – 626128, Tamil Nadu (hereinafter referred to as “**the Objector**”) in respect of the land admeasuring 2.22 Hectare having Survey no. 235/2 situated in Village – Mellailanthaikulam, Taluk – Manur, District - Tirunelveli, State – Tamil Nadu (hereinafter referred to as the “**impugned land**”), covered in MR No. 19989-17.
13. The Objector was granted an opportunity of hearing before the Recovery Officer on 03.03.2025 which was attended by the Objector. The Objector iterated the submissions made in the objection petition. It was submitted that impugned land was purchased by the Objector through a registered sale deed dated 09.05.2018, from the legal heirs of the original owner of the land, for a consideration of Rs. 7 Lakh. It was also submitted that the area of impugned land is 5.5. Acres and that in the Encumbrance Certificate there was no mention of PACL Ltd. It was submitted that survey no. 35/2, in which the impugned land falls, has wrongly been attached. On being asked about the mode of payment of consideration, the Objector submitted that it was paid in cash and prior to

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the registering sale deed, an agreement to sale was entered between the parties, a copy whereof alongwith translation thereof shall be submitted within a week. The Objector also submitted that document seized under MR No. 19989/17, is only an agreement to sale which is not even registered, therefore it has no value. Thereafter, vide email dated 01.04.2025, the Objector, has submitted the copy of the agreement to sale, entered between the Objector and the original owner of the impugned land, alongwith English translation thereof.

14. As per objection petition dated 11.12.2023, the case of the Objector is that impugned land originally belonged to Padmanaba Naidu, Meenatchi Naidu and Ramchandran (children of Thirumalai Nambi Naidu). Thereafter, legal heirs of Padmanaba Naidu, Meenatchi Naidu and Ramchandran executed a GPA in favour of P. Kumar by means of registered document dated 25.04.2018 bearing document no. 1644/2018 (Book No. I) on the file of SRO Kayathar. Alongwith said objection petition, the Objector has also submitted copy of the sale deed dated 01.02.1995 between Selvan & Others and M/s. Subhash Projects and Marketing Limited with respect to Ayan Punja land admeasuring 15 Acres and 41 Cents of land in Survey nos. 235/1 and 226, situated in Palayamkottai Registration District, Kayathar sub-registrar's jurisdiction, Village – Mellailanthaikulam and translated copy of Patta No. 799 showing the name of Padmanaba Naidu, Meenatchi Naidu and Ramchandran, as owners. It has been submitted that land contained in survey no. 235/1 was involved in the transactions of PACL and land contained in survey no. 235/2 has been mistakenly attached. In the said objection petition, it was not stated by the Objector as to how was he aggrieved with the attachment of the impugned land. Vide its email dated 14.02.2025, the Objector has forwarded a copy of her letter dated 13.02.2025 alongwith other documents also, wherein, in addition to contentions made in the objection petition dated 11.12.2023, it



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was also mentioned that through a sale deed dated 09.05.2018, P. Kumar, M Sulochna, P Lakshmi, M Mohan, N Vijayakumar, M Balachander and B Krishnaveni (Vendors), sold the impugned land to the Objector, however, vide order no. P/Kayathar/8/2018 dated 14.11.2018, sub-registrar, Kayathar refused registration of the said sale deed because of the involvement of such land in the PACL matter.

15. Document seized under MR No. 19989/17 is an unregistered ATS dated 07.11.2001, entered between Avtar Singh S/o Baswa Singh, R/o Village and P.O. – Barodi, Tehsil & District – Ropar, Punjab and PGFL, whereby Avtar Singh had agreed to sell land admeasuring 23 Acres 27 Cents in Survey nos. 295/2, 257, 235/2, 258, 250/5, 284/2, 284/3, 284/4 & 285/2 in Village Melaelanthaikulam, Taluk – Sankarkoil, District – Tirunelveli which includes impugned land also, for a consideration of Rs. 7,01,823/-, to PGFL.

16. In this regard, an order dated 18.08.2022, passed by Shri R. S. Virk District Judge (Retd.), on the objection filed by M/s. Bhuj Developers Pvt. Ltd., has been brought to my notice on 07.05.2025, whereby Shri Virk had dismissed the objection filed by Bhuj Developers Pvt. Ltd., for want of jurisdiction. In the said order, it has been stated that Hon'ble Supreme Court vide its order dated 22.01.2016 passed in C. A. No. 6572 of 2004 – M/s. PGF Ltd. & Ors. Vs. Union of India & Anr., has appointed a committee of Justice Vikramajit Sen, Former Judge, Supreme Court of India and Justice R. V. Easwer, Former Judge, Delhi High Court, for realisation of the monies by way of sale of the immovable properties, as well as liquidation of fixed deposit receipts, for disbursement of monies collected by PGF Ltd. to its investors. Thus, any immovable property of PGFL is in the domain of the said committee and consequently, any objection relating to such property can be looked into by said committee.



*Bhujm*

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17. In the present case, the document seized under MR No. 19989/17 is an unregistered ATS wherein PGFL is purchaser. In view of this, the present objection is not maintainable before Justice (Retd.) R. M. Lodha Committee (in the matter of PACL Ltd.).
18. Given all the above, the objection is liable to be disposed of without any decision on the merits of the objection and is accordingly disposed of.

**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  
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