

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 E. Anbazhagan
SEBI/PACL/OBJ/AR/00032/2024

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/00032/2024
Name of the Objector(s)	Shri E Anbazhagan
MR No.	12306/18 & 12038/18

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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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 Judge (Retd.) and that the same shall be filed before the Committee, the Committee may

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Shri R. S. Virk

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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 E Anbazhagan S/o Esakimuthu, R/o No. 66/12, Thottakudi Village, Nanguneri Taluk, Tirunelveli District - 627351, Tamil Nadu (hereinafter referred to as “**the Objector**”) in respect of the land parcel admeasuring 3 Acres, in Survey No. 202/1 in Thottakudi Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu (hereinafter referred to as the “**impugned land**”), covered in MR Nos. 12036-18 and 12038-18.

13. The objector was granted a personal hearing on 08.04.2025 through video conferencing which could not be attended by the authorised representative (AR) of the Objector due to problem in his internet network. Accordingly, another opportunity of hearing was granted to the Objector on 28.04.2025 which was attended by his AR. During hearing AR of the Objector made the submissions on the lines of averment made in the objection petition. *Inter alia*, it was submitted by the AR that Survey No. 202/1 comprise 11 acres of land, out of which he is claiming only 3 Acres of land. The said land has been partitioned and numbered as Survey No. 202/1A.

14. The case of the Objector is that he has purchased the impugned land from S. Koil Pillai S/o Samuel Nadar, R/o Maruthakulam Village, Nanguneri Taluk, Tirunelveli District through a registered sale deed no. 335/2018 on 05.04.2018. It has been submitted that

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earlier the impugned land was assigned to said S. Koil Pillai by the Assistant Commissioner (Land Reforms), Tirunelveli on 06.04.1993 vide order no. C4.MR4.158/Nanguneri and a Patta No. 2184 was also issued in favour of S. Koil Pillai. It has been submitted that the Objector is in possession of the impugned land and a Patta No. 2734 has also been issued in his favour by the revenue authorities. It has been submitted that the Obejctor had also taken a loan from Vijaya Bank against the impugned property through a MODT No. 239/2019 dated 22.02.2019 registered with SRO, Moolaikaraipatti Village. The Objector had also repaid the said loan on 01.10.2019 through a registered receipt bearing no. 1228/2019. Thus, the Objector is in enjoyment and possession of the impugned land. It has been submitted that documents seized under the two MR numbers are two General Power of Attorneys (GPAs) wherein the donors, i.e. Perumal Konar and Soosai Fernando, are totally strangers to the impugned property. In the GPAs, it has not been mentioned as to how these donors got rights over the impugned property.

15. I have also perused the documents seized under MR Nos. 12036-18 and 12038-18. First document seized under MR No. 12036-18 is a General Power of Attorney (GPA) dated 15.12.1998 executed by one Soosai Fernando S/o Pitchaiah Fernando, R/o Malaiyankulam, Asattankulam Village, Nanguneri Taluk, Tirunelveli District in favour of Sandeep Chona S/o J. K. Chona, R/o 20-A, South Extn., NGO "A" Colony, Tirunelveli-7 with respect to 3 Acres of land in Survey Nos. 248 (0.46 Acre); 201/1 (1.38 Acre), 201/2 (0.16 Acre) and 202/1 (1 Acre) in Thottakudi Village, Nanguneri Taluk, Tirunelveli District, Mookaikaraipatti Sub-registration District, Tirunelveli Registration District, Nanguneri Panchayat Union. Another document seized under MR No. 12036-18 is an Agreement to Sell (ATS) dated 16.12.1998 whereby Sandeep Chona S/o J. K. Chona, R/o 20-A, South Extn., NGO "A" Colony, Palayamkottai, Tirunelveli



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has agreed to sell the land parcels mentioned in GPA dated 15.12.1998 executed in his favour by Soosai Fernando, to PGFL (an associate company of PACL Ltd.) for a consideration of Rs. 76,800/-.

16. Similarly, first document seized under MR No. 12038-18 is a General Power of Attorney (GPA) dated 15.12.1998 executed by one Perumal Konar S/o Sankara Konar, R/o A. Sattankulam Village, Nanguneri Taluk, Tirunelveli District in favour of Sandeep Chona S/o J. K. Chona, R/o 20-A, South Extn., NGO "A" Colony, Tirunelveli-7 with respect to 2 Acres 23 Cents of land in Survey Nos. 256/A1 (0.45 Acre) and 202/1 (1.15 Acre), in Thottakudi Village, Nanguneri Taluk, Tirunelveli District, Mookaikaipatti Sub-registration District, Tirunelveli Registration District, Nanguneri Panchayat Union. Another document seized under said MR No. 12038-18 is an ATS dated 16.12.1998 whereby Sandeep Chona S/o J. K. Chona, R/o 20-A, South Extn., NGO "A" Colony, Palayamkottai, Tirunelveli has agreed to sell the land parcels mentioned in GPA dated 15.12.1998 executed in his favour by Perumal Konar, to PGFL (an associate company of PACL Ltd.) for a consideration of Rs. 57,088/-.

17. 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



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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.

18. In the present case, the documents seized under MR Nos. 12036-18 and 12038-18 are two unregistered ATS wherein PGFL is purchaser. In view of this, the said objection is not maintainable before Justice (Retd.) R. M. Lodha Committee (in the matter of PACL Ltd.).
19. Given all the above, the objection is liable to be 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
Justice (Retd) RM Lodha Committee
(पी ए सी एल लि. के मामले से संबंधित. मुंबई / In the Matter of Pacl Ltd. Mumbai)