

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 T. Arockia Tennis  
SEBI/PACL/OBJ/AR/00389/2025

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

File No.	SEBI/PACL/OBJ/AR/00389/2025
Name of the Objector(s)	T. Arockia Tennis
MR No.	12765/16, 12766/16 and 12573/16

**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 Collective Investment Scheme (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 Securities Appellate Tribunal (SAT). The said appeals were dismissed by Hon'ble SAT vide its common order dated 12.08.2015, with a direction to 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.

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

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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 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.

The Committee has from time to time requested the authorities for registration and 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. Further, 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

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

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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 of 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. The order dated 08.08.2024, passed in Civil Appeal No. 13301 of 2015 – Subrata Bhatnagar 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*

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*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 08.08.2024 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 T. Arockia Tennis S/o Mr. Thangamani Nadar, residing at No. 1044, North Thumbu Office Street, Vadakankulam Village, Perungudi, Radhapuram Taluk, Tirunelveli District (hereinafter referred to as “the Objector”), with respect to properties in Survey No. 130/2R ad-measuring 0.57.5 Hectare (‘Plot-I’) and Survey No. 130/2K admeasuring 0.37.0 Hectare (‘Plot-II’) both located at Kovankulam Village, Radhapuram Taluk, Tirunelveli District (hereinafter referred to as “the impugned land”) being covered under MR Nos. 12573/16, 12765/16 and 12766/16.

The Objector was granted an opportunity of hearing before the Panel of Recovery Officers on 04.11.2025. On the said date, Authorised Representative (AR) of the Objector appeared for the hearing and made submissions on the lines of averments made in the objection petition. Hearing was concluded on 04.11.2025.

14. We have gone through the records, pertaining to the Objection Petition. Following are the submissions of the Objector:

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(i) The Objector had purchased the property (Plot-I) having an extent of 0.57.5 Hectare in Survey No. 130/2R along with five other items of properties from one Mr. Durai Raj S/o Masana Muthu Nadar through Registered Sale Deed No. 119/2010 dated on 12.01.2010 for a sale consideration of Rs. 4,05,877/-.

The Vendor of the Objector had purchased the property having an extent of 0.57.5 hectare in Survey No. 130/2R from i) Yesudhasan, ii) Samuvel, iii) Vedhakon, iv) Annathai and v) Siluvaimani Nadar, the sellers, through Registered Sale Deed No. 181/2004 dated on 13.02.2004 for a sale consideration of Rs. 42,600/-.

(ii) The Objector had purchased the property (Plot-II) having an extent of 0.37.0 Hectare in Survey No. 130/2K from one Mr. Samuvel S/o Late A Samy Nadar through Registered Sale Deed No. 1198/2010 dated on 25.10.2010 for a sale consideration of Rs. 60,125/-.

The Vendor of the Objector had inherited the said property on the demise of his father Mr. A Samy Nadar through the Patta No. 108 of Kovankulam Village, who had earlier purchased 0.3966 Hectare in Survey No. 130/2K from Paul Nadar, S/o Thiraviyam Nadar, under Sale Deed No. 672/1977, registered at Valliyoor SRO on 22.08.1977.

Further, the Objector has placed reliance on sale deeds, pattas, and "A" Register.

(iii) The Objector has submitted that he is the absolute owner and person in exclusive possession of the properties comprised in Survey Nos. 130/2R and 130/2K of Kovankulam Village, Radhapuram Taluk, Tirunelveli District. Objector has submitted that the property has been duly mutated in his name, and all revenue records, including Patta Nos. 721 and 800, Chitta, Adangal, and tax receipts, stand in his name.

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- (iv) The Objector asserts that the General Powers of Attorney (GPAs) bearing Nos. 124/2002, 127/2002, 128/2002, and 146/2002, purportedly executed at SRO Nanguneri, are fraudulent, fabricated, and created through impersonation. He contends that the properties in question fall under the jurisdiction of Vallioor SRO, and the execution of these GPAs at Nanguneri SRO itself indicates irregularity. Further, the executants of the said GPAs were not properly identified by the Sub-Registrar, and no supporting documents establishing their identity were produced. The GPAs also do not contain the genesis of title, parent documents, or complete property descriptions, rendering them defective and unreliable.



According to the Objector, these GPAs are forged documents brought into existence by the respondents in collusion, with the intent to create an unlawful encumbrance and to benefit PACL. He submits that the said GPAs do not create any valid right, title, or interest in favour of PACL, nor do they vest any possession. None of the official land records or encumbrance certificates reflect any lawful transfer of rights to PACL based on these documents.



The Objector states that he became aware of the fraudulent encumbrances only after the issuance of the Government of Tamil Nadu's notification pursuant to the order of the Hon'ble Supreme Court in Civil Appeal No. 13301/2015.

15. The case of the Objector is that it had purchased certain land parcels including the impugned land located at survey nos. 130/2R and 130/2K of Kovankulam Village, Radhapuram Taluk, Tirunelveli District, through two sale deeds, details whereof are given below:

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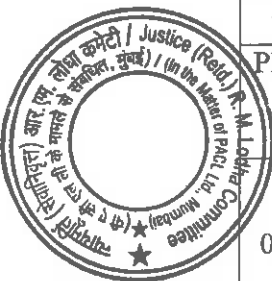
S. no.	Document no. and Date	Survey Nos.	Address	Seller	Buyer	Area of Land (in Hectare)	Consideration amount
<b>Plot-I</b>							
1	Sale Deed no. 119/2010 dated 12.01.2010	130/2R	Kovankulam Village, Radhapuram Taluk, Tirunelveli District	Durai Raj	Arockia Tennis	0.57.5	Rs. 4,05,877/-
<b>Plot-II</b>							
2	Sale Deed no. 1198/2010 dated 25.03.2010	130/2K	Kovankulam Village, Radhapuram Taluk, Tirunelveli District	Samuvel	Mr. Arockia Tennis	0.37 .0	Rs. 60,125/-

16. The Objector has also produced the chain of title documents for Plot-I and Plot-II, from which following is noted:

Sr. No.	Survey No.	Extent in Acres	Document No.	Date	Parties
<b>Plot-I</b>					
01	130/2R	0.57.5	Sale Deed no. 119/2010	12.01.2010	Mr. Arockia Tennis (Buyer) / Mr. Durai Raj (Seller)
		0.57.5	Sale Deed no. 181/2010	13.02.2004	Mr. Durai Raj (Buyer) / (i)Yesudhasan, (ii)Samuvel, (iii) Vedhakann, (iv) Anna Thai (Sellers)
<b>Plot-II</b>					
		0.37 .0	Sale Deed no. 1198/2010	25.03.2010	Mr. Arockia Tennis (Buyer) / Mr. Samuvel (Seller)

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*Handwritten signature/initials*

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02	130/2K	0.39	Sale Deed no. 672/1977	22.08.1977	Mr. Samuvel inherited the property as sole legal heir after the demise of his father A. Samy Nadar (Buyer) / Paul Nadar (Seller)
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17. The Objector has submitted that the name of the Vendor of Objector, Shri Dhurai Raj, S/o Masana Nadar, is incorporated in the Land Right Details issued under Section 10(1) by the Tamil Nadu Department of Revenue, pertaining to Patta No. 721 of Kovankulam Revenue Village, Radhapuram Taluk for Survey no. 130/2R.

18. Similarly, the Objector has submitted a copy of the Land Right Details issued under Section 10(1) by the Tamil Nadu Department of Revenue, pertaining to Patta No. 108 of Kovankulam Revenue Village, Radhapuram Taluk, standing in the name of A. Samy Nadar. The record reflects the extent and wetland tax assessment for Survey No. 130/2K.

19. The Objector has also produced Land Right Details extract (Patta No. 800) issued by the Tamil Nadu Department of Revenue records the ownership of various sub-divisions of Survey No. 130 in Kovankulam Village, listing Arokia Tennis, S/o Thangamani Nadar, as the landholder, along with the corresponding extents, tax particulars, and mutation references. The Objector has submitted that he is the absolute owner and person in exclusive possession of the properties comprised in Survey Nos. 130/2R and 130/2K of Kovankulam Village, Radhapuram Taluk, Tirunelveli District.

20. We have also perused the documents which have been seized under the MR Nos. involved in the present objection. The documents seized under MR No. 12573/16 are detailed hereunder in the sequence noted:

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(i) A copy of General Power of Attorney (GPA) registered as Document No. 146 of 2002 dated 29.04.2002, bearing the thumb impression of Mr. Sami Nadar (Executant), S/o Emperumal Nadar, Farmer, residing at Zionmalai Kovankulam Village, and carrying the seal of the Sub-Registrar, Nanguneri. Vide the said GPA, the executant has nominated Mr. Tarlochan Singh S/o Mr. Sadhu Singh, to perform certain acts detailed therein, including the sale of the schedule property admeasuring a total of 2.32 acres, which includes the impugned property located at Survey No. 130/2K admeasuring 0.91 acres.

(ii) A copy of Agreement to Sell (ATS) executed between Mr. Sami Nadar (Seller), S/o Emperumal Nadar, R/o Zionmalai, H/o Kovankulam, Radhapuram, Tirunelveli, Tamil Nadu, and PACL India Limited (Buyer), having its registered office at 22, Amber Tower, Sansar Chand Road, Jaipur, and corporate office at B-1/5, Paschim Vihar, New Delhi, acting through its authorised signatory, Mr. Atul Shrivastava. The agreement is dated 29.04.2002. The schedule to the agreement reflects land measuring a total of 2 acres and 29 cents, comprising survey numbers 125/1C, 132/5 and 130/2K situated in Kovankulam Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu, and includes the impugned property at Survey No. 130/2K measuring 0.91 acres.

A copy of Special Power of Attorney (SPA) dated 29.04.2002: This was executed by Mr. Sami Nadar (Executant), S/o Emperumal Nadar, R/o Zionmalai, H/o Kovankulam, Radhapuram, Tirunelveli, Tamil Nadu, in favour of Mr. Tarlochan Singh, S/o Mr. Sadhu Singh, R/o Bhojemajra Village, Roper District, Punjab, authorising him to perform various acts specified therein, including the sale of the executant's entire land measuring 2 acres and 29 cents, comprising the survey



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- (vii) A copy of Will dated 29.04.2002: One of the instruments is largely blank, yet bears the thumb impression of the testator whose name is not mentioned as well as the signatures of two witnesses. In addition to this, another copy of Will is enclosed. This Will was executed at Tirunelveli on 29.04.2002 by Sami Nadar (Testator). Through this Will, Sami Nadar (Testator) has bequeathed his property at Survey Nos. 125/1C, 132/5 and 130/2K in favour of PACL through its authorized signatory, Mr. Atul Srivastava, as sole executor of this Will.

21. Details of document annexed to MR No. 12766/16 is as under-

- (i) A copy of General Power of Attorney (GPA) No. 124 of 2002 dated 24.04.2002, executed by Mr. Samuvel Nadar S/o Thangapandi Nadar, in favour of Mr. Tarlochan Singh, S/o Sadhu Singh, to perform various acts, including effecting transfer of parcel of land by way of sale of his share measuring 1.10 Acres (being 1/3rd of the total extent of 3.35 Acres situated at Kovankulam Village, Radhapuram Taluk, Tirunelveli District, Valliyoor), which also includes the impugned property situated in Survey No. 130/2R admeasuring 0.22 Acres.



A copy of Agreement to Sell dated 22.04.2002, executed at Tirunelveli between Mr. Samuvel Nadar S/o Thangapandi Nadar, R/o Zionmalai, H/o Kovankulam, Radhapuram, Tirunelveli, Tamil Nadu, as seller and PACL India Limited having its registered office at 22, Amber Tower, Sansar Chand Road, Jaipur, and corporate office at B-1/5, Paschim Vihar, New Delhi, as buyer. acting through its authorised signatory, Mr. Atul Shrivastava. The schedule to the agreement reflects land measuring 1 Acre and 10 Cents, comprising various survey numbers situated in Kovankulam Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu, and includes the impugned property at Survey No. 130/2R admeasuring

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0.22 Acre. The Agreement to Sell records that the first party has received a sum of Rs. 33,176/- from the second party in full and final settlement.

(iii) A copy of undated Affidavit affirmed by Mr. Samuvel Nadar, wherein he declares that he has sold his total land admeasuring 1 Acre and 10 Cents, including the impugned portion at Survey No. 130/2R measuring 0.22 Acre, to PACL India Limited and has received full and final consideration.

(iv) A copy of Special Power of Attorney executed on 22.04.2002 by Mr. Samuvel Nadar S/o Thangapandi Nadar, R/o 12, Zionmalai, H/o Kovankulam, Radhapuram, Tirunelveli, in favour of Mr. Tarlochan Singh S/o Mr. Sadhu Singh, R/o Bhojemajra Village and Post, Roper Taluk, Punjab, authorising Tarlochan Singh to perform various acts specified therein, including the sale of the executant's entire land admeasuring 1 Acre and 10 Cents, comprising of survey numbers 114/2C, 130/2R, 132/13A, 132/13B, 129/1J and 125/1H situated in Kovankulam Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu.

Indemnity Bond dated 22.04.2002 is a self-statement by Mr. Samuvel Nadar (Executant) affirming that he has entered into an agreement for sale of his land and has received the entire sale consideration from the purchaser. Further, Executant has undertaken to indemnify the purchaser to the extent of the loss suffered or sustained by the purchaser, if due to any defect in the title of the executant because of which any part or portion or whole of the property goes out of the possession of the purchaser.

(vi) A copy of Will dated 22.04.2002: One of the instruments is largely blank, yet bears the signature of Samuvel Nadar (Testator) as well as the signatures of two

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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

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 T. Arockia Tennis  
SEBI/PACL/OBJ/AR/00389/2025

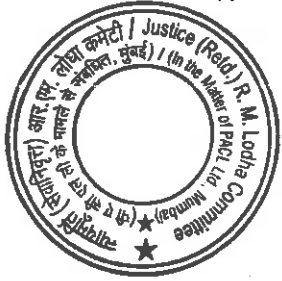
witnesses. In addition to this, another copy of Will is enclosed. This Will was executed at Tirunelveli on 22.04.2002 by Samuvel Nadar (Testator). Through this Will, Samuvel Nadar (Testator) has bequeathed his property at Survey Nos. 140/2C, 130/2R, 132/13A, 132/13B, 129/1J and 125/1H in favour of PACL through its authorized signatory, Mr. Atul Srivastava, as sole executor of this Will.

- (vii) A copy of Possession Certificate dated 22.04.2002 executed at Tirunelveli on 22.04.2002 by Mr. Samuvel Nadar, states that he has handed over lawful, actual, peaceful and vacant physical possession of agricultural lands measuring a total of 1.10 Acre to PACL India Limited. The certificate records that the land forms part of Revenue Survey Nos. 114/2C, 130/2R, 132/13A, 132/13B, 129/1J and 125/1H, measuring 0.22 Acre, 0.22 Acre, 0.04 Acre, 0.40 Acre, 0.06 Acre and 0.16 Acre respectively, situated in Kovankulam Village, Radhapuram Taluk, Vallioor Sub-District, Tirunelveli Registration District, Tamil Nadu.



22. Details of document annexed to MR No. 12765/16 is as under-

- (i) A copy of General Power of Attorney registered as Document No. 127 of 2002 dated 24.04.2002, bearing the thumb impression of Mrs. Annathai, W/o Nallathambi Nadar, R/o 2-6/28 Zionmalai, H/o Kovankulam Village, Radhapuram Taluk, Tirunelveli District. Under the said GPA, the executant has authorised Mr. Tarlochan Singh, S/o Mr. Sadhu Singh, to perform various acts specified therein, including the sale of her share of land admeasuring 1.10 Acres (being 1/3rd of the total extent of 3.35 Acres situated at Kovankulam Village, Radhapuram Taluk, Tirunelveli District, Valliyoor)), which includes the impugned property situated in Survey No. 130/2R admeasuring 0.22 Acre.



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- (ii) A copy of Agreement to Sell dated 22.04.2002, executed at Tirunelveli between Mrs. Annathai W/o Nalla Thambi Nadar, R/o 2-6/26, Zionmalai, H/o Kovankulam, Radhapuram, Tirunelveli, as seller and PACL India Limited, having its registered office at 22, Amber Tower, Sansar Chand Road, Jaipur, and corporate office at B-1/5, Paschim Vihar, New Delhi, acting through its authorised signatory, Mr. Atul Shrivastava, as buyer. The schedule to the agreement reflects land measuring 1 Acre and 10 Cents, comprising various survey numbers situated in Kovankulam Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu, including the impugned property at Survey No. 130/2R admeasuring 0.22 Acre.



A copy of Special Power of Attorney dated 22.04.2002 executed by Mrs. Annathai, W/o Nallathambi Nadar, R/o 2-6/26, Zionmalai, H/o Kovankulam, Radhapuram, Tirunelveli, in favour of Mr. Tarlochan Singh, S/o Mr. Sadhu Singh, R/o Bhojemajra Village and Post, Ropar Taluk, Punjab, authorising him to perform various acts specified therein, including the sale of the executant's entire land admeasuring 1 Acre and 10 Cents, comprising the survey numbers set out in the schedule and situated in Kovankulam Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu. The schedule includes the impugned land situated at Survey No. 130/2R admeasuring 0.22 Acre.



- (iv) A copy of Affidavit affirmed by Mrs. Annathai, declaring that she has sold her total land admeasuring 1 Acre and 10 Cents, including the impugned portion at Survey No. 130/2R measuring 0.22 Acre, to PACL India Limited and has received full and final consideration.

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(v) A copy of Indemnity Bond dated 22.04.2002 containing a self-statement by Mrs. Annathai (Executant) affirming that she has entered into an agreement for sale of her land and has received the entire sale consideration from the purchaser. Further, Executant has undertaken to indemnify the purchaser to the extent of the loss suffered or sustained by the purchaser, if due to any defect in the title of the executant because of which any part or portion or whole of the property goes out of the possession of the purchaser.

(vi) A copy of Possession Certificate executed at Tirunelveli on 22.04.2002 by Mrs. Annathai, stating that she has handed over lawful, actual, peaceful and vacant physical possession of agricultural lands measuring a total of 1.10 Acres to PACL India Limited. The certificate records that the land forms part of Revenue Survey Nos. 114/2C, 130/2R, 132/13A, 132/13B, 129/1J and 125/1H, measuring 0.22 Acre, 0.22 Acre, 0.04 Acre, 0.40 Acre, 0.06 Acre and 0.16 Acre respectively, situated in Kovankulam Village, Radhapuram Taluk, Vallioor Sub-District, Tirunelveli Registration District, Tamil Nadu.

A copy of Will dated 22.04.2002: One of the instruments is largely blank, yet bears the thumb impression of the testator whose name is not mentioned as well as the signatures of two witnesses. In addition to this, another copy of Will is enclosed. This Will was executed at Tirunelveli on 22.04.2002 by Annathai (Testator). Through this Will, Annathai (Testator) has bequeathed her property at Survey Nos. Survey Nos. 114/2C, 130/2R, 132/13A, 132/13B, 129/1J and 125/1H in favour of PACL through its authorized signatory, Mr. Atul Srivastava, as sole executor of this Will.

**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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23. It is pertinent to mention that the present objection deals with property in Survey Nos. 130/2R and 130/2K only and other land parcels detailed in the documents seized under above MR nos. are not part of the impugned objection.

24. In the present case, documents seized under the various MR Nos., as discussed above, include, GPA, SPA, ATS, Will, Possession Letter, Affidavit, Indemnity bond etc. Regarding the legality of such documents, as a conveyance deed, the 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:

“.....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 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.....”*

25. Further, from the terms of the available documents, it is noted that the executor/donor therein has merely stated that he is the owner and in possession of properties mentioned in the schedule thereto and being the owner, he is legally authorise to execute the general power of attorney etc., without stating as to how he is the owner of said land, i.e. by way

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

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of purchase, inheritance or as a donee of a gift, etc. No chain of title documents are available with the GPA, SPA, ATS etc. Whereas, the Objector has produced the clear chain of title documents.

26. Considering that the documents seized under the MR Nos. 12573/16, 12765/16 and 12766/16 do not confer any interest, right and/or title in the impugned land to PACL Ltd. or any entity associated to PACL Ltd., and in view of the Sale Deed Nos. 119/2010 and 1198/2010 executed and registered in favour of the Objector, and also in the light of the above stated facts, the objection is liable to be allowed:

**Order:**

27. Given the above, the objection raised by the Objector is allowed only to the extent of 57.5 hectare in Survey no. 130/2R and 0.37.0 hectare in Survey no. 130/2K in Kovankulam Village, Radhapuram Taluk, Tirunelveli District.



**CERTIFIED TO BE TRUE COPY**

**DATE OF CERTIFICATION:** For and on behalf of Justice (Retd.) R. M. Lodha  
**TOTAL NUMBER OF PAGES CERTIFIED:** Committee (in the matter of PACL Ltd.)



Place: Mumbai

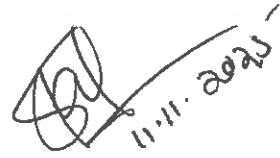
Date: November 11, 2025

  
11/11/2025

**PREETI PATEL**  
Recovery Officer



**ANUBHAV ROY**  
Recovery Officer

  
11.11.2025

**SAROJ KUMAR SAHU**  
Recovery Officer

प्रीति पटेल / PREETI PATEL  
उप महाप्रबंधक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Officer  
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा कमेटी  
Justice (Retd.) R. M. Lodha Committee  
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)

अनुभव रॉय / ANUBHAV ROY  
महाप्रबंधक एवं वसूली अधिकारी  
General Manager & Recovery Officer  
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सरोज कुमार साहू / SAROJ KUMAR SAHU  
उप महाप्रबंधक एवं वसूली अधिकारी  
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