

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 in respect of objection filed by Ms. A. Suja and Ms. A. Monisha
SEBI/PACL/RO/KW/RD1/ORD/05/2026*

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

File No.	SEBI/PACL/OBJ/AR/00084/2024
Name of the Objector(s)	Ms. A. Suja and Ms. A. Monisha
MR No.	12741/16

Background:

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") on 22.08.2014, had passed an order against PACL Limited ("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.
2. It was also directed vide the said order 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.
3. The order passed by SEBI was challenged by PACL Ltd. and four of its directors by filing appeals before the Hon'ble Securities Appellate Tribunal ("SAT"). The said appeals were dismissed by the Hon'ble SAT vide its common order dated 12.08.2015, with a direction to the appellants to refund



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

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the amounts collected from the investors within three months. Aggrieved by the order dated 12.08.2015, passed by the Hon'ble SAT, PACL Ltd. and its directors had filed appeals before the Hon'ble Supreme Court of India.

4. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated 12.08.2015 of the Hon'ble SAT, however, PACL Ltd. and its promoters/ directors did not refund the money to the investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of the 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.
5. During the hearing on the aforesaid Civil Appeals filed by PACL Ltd. and its directors (*Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters*), the 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, the Hon'ble Supreme Court did not grant



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any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, directions for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continues till date.

6. 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.
7. The 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.
8. In the recovery proceedings mentioned in para 4 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



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upon any documents 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.

9. The Hon'ble Supreme Court, vide its order dated 15.11.2017, passed in Civil Appeal No. 13301/2015 and connected matters directed that all the grievances/ objections pertaining to the properties of PACL Ltd. would be taken up by Shri R.S. Virk, District Judge (Retd.).
10. On 30.04.2019, in the recovery proceedings initiated against PACL Ltd. and 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.
11. The Hon'ble Supreme Court vide order dated 08.08.2024 passed in Civil Appeal No. 13301 of 2015 - Subrata Bhattacharya Vs. SEBI and other connected matters, 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.

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*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.....”*

12. In compliance with the aforesaid order dated 08.08.2024, passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd., which were pending before Shri R.S. Virk, District Judge (Retd.) and all new objections, are now to be dealt by the Recovery Officer/s attached to the Committee.
13. Accordingly, the present objection with respect to the property of PACL Ltd., is being heard and adjudicated upon by a Panel consisting of three Recovery Officers attached to the Committee.

Present Objection:

14. The instant objection has been filed by Ms. A. Suja and Ms. A. Monisha residing at 2/4, Sakthi Enclave, 2nd Cross Street, 3rd Main Road, Vijay Nagar, Velacherry, Chennai 600042 (hereinafter referred to as the "Objectors") through their Authorized Representative (hereinafter referred to as the 'AR') objecting to the attachment of property i.e. land at Survey Nos. 445/1D and 445/1E to the extent of 0.81.0 hectare (2 Acres) and 1.05.5 hectare (2 Acre 61 Cents) respectively at Achampadu Revenue Village, Radhapuram Taluk, Tirunelveli District, (hereinafter referred to as



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the "impugned property") covered under MR No. 12741/16, by the Committee. The Objectors, by way of the present objection petition are seeking release of the impugned property from attachment.

15. The Objectors in their objection petition have, *inter alia*, made the following submissions in respect of the impugned property:

- i. The Objectors are absolute owners having exclusive possession and enjoyment of the properties in Survey nos. 445/1D and 445/1E bearing extent of 0.81.0 and 1.05.5 hectares respectively.
- ii. On 27.05.1926, one Mr. Devasahayam Nadar son of Mr. Mariyendra Nadar had purchased the property in Survey No. 445/1 having an extent of 27 Acre and 5 Cents from one Mr. Malaiyitta Thalaivar and Mr. Soundarapandian Thalaivar sons of Mr. Ramasawamy through Sale Deed no. 1305/1926 at sub registrar, Valliyoor for a sale consideration of Rs. 450/- (Rupees Four Hundred and Fifty Only). The Certified copy of the said parent document no. 1305/1926 has been submitted by the Objectors.
- iii. During the life time of the sons of Mr. Devasahayam Nadar, the property having extent of 27 Acre and 5 cents had been partitioned among the sons and subsequently inherited by the legal heirs of the sons of Mr. Devasahayam Nadar.



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- iv. The impugned property was purchased by Mr. G. Gananthiraviam Nadar, S/o Mr. Gnanau Nadar and grandson of Mr. Devasahayam Nadar from one Mr. Panimariyan, S/o Late Kurusu Michael Nadar who is the second son of Mr. Devasahayam Nadar through Sale Deed no. 848/2006 dated 02.05.2005 at Sub Registrar Office, Valliyoor for consideration of Rs.18,440/- (Rupees Eighteen Thousand Four Hundred and Forty only).
- v. The Objectors have purchased the impugned property along with other properties from one Mr. Gnanu Nadar S/o Mr. Devasahayam Nadar, Mr. Gnanathiviam S/o Gnanu Nadar, Ms. Mary W/o Mr. A. Babu, Ms. Rani W/o Mr. Viyagulan, and Ms. A Panneer Selvam W/o Mr. John Edison by way of a Sale Deed no. 2289/2013 executed on 04.07.2013 at Sub Registrar Office, Valliyoor for sale consideration of Rs.25,72,955/- (Twenty-Five Lakhs Seventy Two Thousand Nine Hundred and Fifty-Five Only). The certified copy of the sale deed nos. 848/2006 and 2289/2013 have been submitted by the Objectors.
- vi. The Patta No. 2669 stands jointly in the name of Late Mr. Kurusu Michael Nadar (second son of Mr. Devasahayam Nadar) and Mr. Gnanathiviam S/o Gnanu Nadar).
- vii. The Sale Deed no. 2289/2013, the Patta no. 2669, the possession certificate 10(1) Adangal dated 10.05.2023 and the tax receipt dated 03.10.2023, show the ownership, title and possession of properties in survey no. 445/1D and 445/1E in favour of the Objectors. The



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Objectors have also produced a copy of the encumbrance certificate for the said impugned property wherein the conveyance of the impugned property vide Sale Deed No. 2289/2013 dated 04.07.2013 is recorded in the name of the Objectors.

- viii. Mr. Tarlochan Singh executed a forged General Power of Attorney (GPA No. 731/2003) dated 02.12.2003 in his favour through one Mr. G. Michael Raj S/o Mr. Gurusu Michael Nadar by impersonation and fraud, at Sub Registrar Office at Nanguneri. It is pertinent to note that Mr. Kurusu Michael Nadar has no son in the name of Mr. Michael Raj. Further, the impugned properties mentioned in the GPA are under the jurisdiction of Sub Registrar Office at Vallioor, but for making these fraudulent and forged, the said GPA No. 731/2003 has been executed in the Sub Registrar Office at Nanguneri and later on the said properties were transferred in favour of PACL Ltd. for getting unlawful gain.

16. The Objectors were provided with an opportunity of hearing before the Panel of Recovery Officers attached to the Committee on 19.12.2025, wherein the Authorized Representative (AR) vide email dated 19.12.2025, sought adjournment with a request to reschedule the hearing at a later date. Acceding to the request, another opportunity of hearing was granted to the Objectors before the Panel of Recovery Officers attached to the Committee on 29.12.2025 wherein the AR appeared and requested for a short



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adjournment for presenting the matter afresh. During the hearing, he was advised to clarify the relation of person who had executed the sale deeds along with the details of family tree of the executors. The hearing was rescheduled on 05.01.2026. The AR has filed detailed additional submissions dated 03.01.2026, explaining the family tree and the genesis of transactions. The AR appeared on 05.01.2026 and made submissions on the lines of the averments made in the objection petition and additional submissions.

17. The Panel of Recovery Officers have perused the objection petition, the written submissions and the documents seized under MR no. 12741/2016. The Objector has submitted the genesis of the property purchased in the following table:

<i>Seller</i>	<i>Buyer</i>	<i>Achampadu, Revenue, Village, Survey, Number</i>	<i>Extent (Acre)</i>	<i>Document Number, date and Sub Registrar Office</i>	<i>Value (Rs.)</i>
Mariyendra Nadar	Devasahayam Nadar	445/1	Acre 27, Cent 5	1305/1926, dated 27.05.1926, Panagudi, Sub Registrar Office	450
Panimarial	Gnanthiaviam	445/1D 445/1E	0.81.0, 1.05.5	848/2006 dated 02.05.2006, Valliyoor,	18,440

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<i>Seller</i>	<i>Buyer</i>	<i>Achampadu, Revenue, Village, Survey, Number</i>	<i>Extent (Acre)</i>	<i>Document Number, date and Sub Registrar Office</i>	<i>Value (Rs.)</i>
				Sub Registrar Office	
1. Gnanu Nadar S/o Devasahayam Nadar, 2. Gnanathiraviam S/o Gnanu Nadar, 3. Mary W/o. A. Babu 4. Rani W/o. Viyagulan, 5. A Panneer Selvam, W/o John Edison	1.A. Suja 2. A. Monisha	445/1D 445/1E	0.81.0, 1.05.5	2289/2013, dated 04.07.2013, Valliyoor, Sub Registrar Office.	25,72,955
G. Michael Raj	Tarlochand Singh	445/1D 445/1E	0.81.0, 1.05.5	GPA No. 731/2003, dated 02.12.2003, Nanguneri Sub Registrar Office ATS dated 06.12.2003	

18. The Objectors assert that they are the rightful owners of the impugned property in Survey Nos. 445/1D and 445/1E which they purchased on 04.07.2013 through Sale Deed No. 2289/2013 for Rs.25,72,955/-. The

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Objectors claim that they are in continuous possession and enjoyment of the properties without any encumbrance, supported by Patta no. 2669 dated 18.10.2023, tax receipt no. C.88 129592 dated 03.10.2023 and tax receipt no. D3.3 558154 dated 30.01.2025 and Adangal 10(1) Certificate/possession certificate dated 30.01.2025 and 06.01.2026 issued by the Village Administrative Officer. They further stated that the impugned property was purchased from legitimate sellers and has been under their exclusive possession since the date of purchase.

19. In order to decide the objection, the Panel has perused the documents i.e., copies of an unregistered Agreement to Sell (ATS) dated 06.02.2003 and a registered General Power of Attorney (GPA) dated 02.12.2003 seized under MR No. 12741/16.

20. The Panel noted that prior to the execution of the GPA No. 731/2003 dated 02.12.2003, an ATS dated 06.02.2003 was executed by one Mr. Michael Raj S/o Gurusu Michael, as executor, in favour of PACL Ltd. The said ATS states that the first party, Mr. Michael Raj agreed to sell the properties (Survey nos. 445/1B, 445/D and 445/1E) for a total sale consideration of Rs.2,71,440/-. PACL Ltd. has paid Rs. 70,000/- by way of cash as a token of advance money to Mr. Michael Raj and agreed to pay the balance sale consideration amounting to Rs. 2,01,440/- to him within one year of the execution of said agreement. The ATS further stated that Mr. Michael Raj



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Ref. No. JRMLC/PACL/

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shall handover the vacant and peaceful possession of the impugned property at the time of receipt of the balance consideration.

21. It is noted that a receipt is appended at the end of the said document stating receipt of Rs.2,01,440/- by way of cash from the purchaser company, PACL Ltd.. The same was executed on 06.02.2003. The said ATS is neither registered nor notarized. Further, Patta, tax receipts, Adangal/possession certificate submitted by the Objectors substantiate the claim of possession in favour of the Objectors in the impugned property.
22. Further, on perusal of the GPA No. 731/2003 dated 02.12.2003, it is noted that the same has been executed by one Mr. Michael Raj S/o Gurusu Michael, as executor, in favour of Mr. Tarlochan Singh, S/o Mr. Sadhu Singh as GPA holder, in respect of the impugned property. The said GPA appears to be registered at SRO, Nanguneri.
23. It is a well settled position of law that in terms of Section 54 of the Transfer of Property Act, 1882 (TPA), "sale" is defined as a transfer of ownership in exchange for a price paid or promised or part-paid or part-promised. On the other hand, "Contract for sale/ ATS" of immovable property is a contract that a sale of such property shall take place on the terms settled between the parties at a future date. Para 2 of Section 54 of TPA, however,



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provides that for tangible immovable property worth Rs.100 or more, the transfer must be made through a registered instrument, while for property valued less than Rs.100, the transfer can be made either by a registered instrument or by delivery of possession; essentially meaning that a sale of significant value requires a registered document to be legally valid.

24. In sale, there is an actual transfer of ownership in exchange for a consideration whereas, in a Contract of sale/ Agreement to Sale, there is only a contract between the parties that the sale will take place on the agreed terms on a later date. A transfer of immovable property by way of sale can only be by a deed of conveyance (*sale deed*). In the absence of a deed of conveyance (*duly stamped and registered as required by law*), no right, title or interest in an immovable property can be transferred.

25. The Hon'ble Supreme Court in *Ramesh Chand (D) through LRs vs. Suresh Chand & Anr. 2025 INSC 1059*, has ruled that title can only be transferred by way of deed of conveyance as per Section 54 of Transfer of Property Act, 1882. The same is reproduced as under:

28. Apart from the aforementioned documents, there is also an affidavit dated 16.05.1996 said to have been executed by Sh. Kundan Lal in favour of the plaintiff, along with a receipt of consideration, wherein Sh. Kundan Lal is said to have acknowledged receipt of full consideration for the sale of suit property to the tune of Rs. 1,40,000/- from the



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Plaintiff. The said instruments do not confer a valid title upon the plaintiff because as per Section 54 of TP Act, only through a deed of conveyance a title can be transferred,....."

26. The Hon'ble Supreme Court in *Ramesh Chand (D) through LRs vs. Suresh Chand & Anr. (Supra)* has further ruled that:

"19. A power of attorney is not a sale. A sale involves transfer of all the rights in the property in favour of the transferee but a power of attorney simply authorises the grantee to do certain acts with respect to the property including if the grantor permits to do certain acts with respect to the property including an authority to sell the property.¹

27. Further, in *State of Rajasthan and Others v. Basant Nahata*,² Hon'ble Supreme Court held as under:

"13. A grant of power of attorney is essentially governed by Chapter X of the Contract Act. By reason of a deed of power of attorney, an agent is formally appointed to act for the principal in one transaction or a series of transactions or to manage the affairs of the principal generally conferring necessary authority upon another person. A deed of power of attorney is executed by the principal in favour of the agent. The agent derives a right to use his name and all acts, deeds and things done by him and subject to the limitations contained in the said deed, the same shall be read as if done by the donor. A power of attorney is, as is well known, a document of convenience.

xxxx

¹ Dr. Poonam Pradhan Saxena, *Property Law*, Third Edition, 2017 (Lexis Nexis), p. 301
² (2005) 12 SCC 77



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52. Execution of a power of attorney in terms of the provisions of the Contract Act as also the Powers of Attorney Act is valid. A power of attorney, we have noticed hereinbefore, is executed by the donor so as to enable the donee to act on his behalf. Except in cases where power of attorney is coupled with interest, it is revocable. The donee in exercise of his power under such power of attorney only acts in place of the donor subject of course to the powers granted to him by reason thereof. He cannot use the power of attorney for his own benefit. He acts in a fiduciary capacity. Any act of infidelity or breach of trust is a matter between the donor and the donee."

...

28. In this regard, reliance is also placed on the judgment of the Hon'ble Supreme Court in *Suraj Lamp and Industries Pvt. Ltd. Vs. State of Haryana & Anr. (Reported in 2012) 1 SCC 656* wherein the Hon'ble Supreme Court, in addition to discouraging the practice of transferring an immovable property by way of executing a GPA / ATS / Will, has observed as under:

"24.....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 recognised as deeds of title, except to the limited extent of Section 53-A of the TP 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."



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29. By virtue of the scope of transfers of immovable property made through documents such as ATS/ GPA/Will, as has been considered at length in the matter of *Suraj Lamps (Supra)* by the Hon'ble Supreme Court, such documents do not transfer any title and ownership rights in immovable property.
30. An agreement to sell, even though executed between the Vendor, Mr. Michael Raj and PACL Ltd., cannot be considered as giving any ownership to the purported Purchasers, in the absence of a registered sale deed. Similarly, the registered GPA No. 731/2003, executed by Mr. Michael Raj in favour of Mr. Tarlochan Singh, Director of PACL Ltd., does not convey title in favour of PACL Ltd.
31. Therefore, the unregistered Agreement to Sale dated 06.02.2003 and the GPA 731/2003 dated 02.12.2003 cannot be said to have transferred any interest, right or title in the impugned property to PACL or any entity associated to PACL Ltd. Thus, the unregistered Agreement to Sale and GPA seized under the MR 12741/16, do not confer any title to impugned immovable property.
32. Considering that the documents seized under the aforementioned MR No. do not confer any interest, right and/or title in the impugned property to PACL Ltd. or any entity associated to PACL Ltd., and in view of the Sale



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Deed No. 2289/2013 executed and registered in favour of the Objectors, and also in the light of the above stated facts, the objection is liable to be allowed.

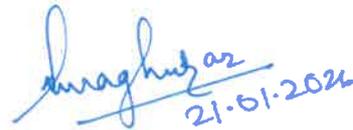
ORDER:

33. Given all the above, the objection raised by the Objectors is allowed only to the extent of 0.81.0 hectares (2 Acres) in Survey Nos. 445/1D, and 1.05.5 hectares (2 Acre and 61 Cents) in Survey No. 445/1E in Achampadu revenue village, Radhapuram Taluk, Tirunelveli District.

Place: Mumbai
Date: 21.01.2026

For and on behalf of Justice (Retd.) R.M. Lodha
Committee (in the matter of PACL Ltd.)




21.01.2026

KSHAMA P. WAGHERKAR
Recovery Officer


21.01.2026

RESHMA GOEL
Recovery Officer


21.1.2026

SAROJ KUMAR SAHU
Recovery Officer

क्षमा प्र. वाघेरकर/KSHAMA P. WAGHERKAR
महाप्रबंधक एवं वसूली अधिकारी
General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोधा कमेटी
Justics (Retd) RM Lodha Committee
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)

रेशमा गोयल / RESHMA GOEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा कमेटी
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सरोज कुमार साहु / SAROJ KUMAR SAHU
उप महाप्रबंधक एवं वसूली अधिकारी
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