

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/06/2026

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/00086/2024
Name of the Objector(s)	Ms. A. Suja and Ms. A. Monisha
MR No.	16459/16

**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 the amounts collected from the investors within three months. Aggrieved



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

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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 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.



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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 upon any documents purporting to be dealing with transfer of properties by PACL Ltd. and / or the group/ associate entities of PACL Ltd.



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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. 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....."*

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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, 2<sup>nd</sup> Cross Street, 3<sup>rd</sup> 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. 445/1C, 445/1H and 445/2A1 to the extent of 2.61.00 hectare (6 Acres 45 Cents), 0.96.5 hectare (2 Acres 38 Cents) and 0.16.0 hectare (40 Cents) respectively at Achampadu Revenue Village, Radhapuram Taluk, Tirunelveli District, (hereinafter referred to as the "impugned property") covered under MR No. 16459/16, by the Committee. The Objectors, by way of the present objection petition are seeking release of the impugned property from the attachment.



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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. 445/1C, 445/1H and 445/2A1 bearing extent of 2.61.00, 0.96.5 and 0.16.00 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. Ramas through the Sale Deed no. 1305/1926 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.
- iv. The impugned property was purchased by Mr. G. Gananthiraviam Nadar, S/o Mr. Gnanu Nadar and grandson of Mr. Devasahayam Nadar from one Mr. Siluvai Anthony, S/o Royappa Nadar who is the first son of Mr. Devasahayam Nadar through Sale Deed no.2369/2007 dated 12.09.2007 at Sub Registrar Office, Valliyoor for consideration of



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Rs.64,254/- (Rupees Sixty Four Thousand Two Hundred and Fifty Four only).

- v. Mr. Gnanathiraviam S/o Gnanu Nadar purchased the impugned property from Mr. Siluvai Anthony, S/o Royappa Nadar through Sale Deed no. 356/2009 dated 09/02/2009 at Sub Registrar Office, Valliyoor for consideration of Rs.50,025 (Rupees Fifty Thousand and Twenty Five only).
- vi. The Objectors have purchased the impugned property along with other properties from one Mr. Gnanu Nadar S/o Mr. Devasahayam Nadar, Mr. Gnanathiraviam 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 SeventyTwo Thousand Nine Hundred and Fifty-Five Only). The certified copy of the sale deed nos. 2289/2013, 356/2009, 2369/2007 and 1305/1926 have been submitted by the Objectors. The Patta Nos. 908 (Survey no. 445/1C) and 2113 (Survey Nos. 445/1H and 445/2A1) stands jointly in the name of Royappa Nadar (First son of Mr. Devasahyam Nadar) and Mr. Gnanathiraviam S/o Gnanu Nadar).
- vii. The Sale Deed no. 2289/2013, the Patta no. 908 and 2113, the possession certificate 10(1) Adangal dated 30.01.2025 and the tax receipts for Patta nos. 908 and 2113 dated 31.01.2025 and 31.01.2025 show the ownership, title and possession of properties in survey nos.



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445/1C, 445/1H and 445/2A1 in favour of the Objectors. The Objectors have also produced a copy of the encumbrance certificate dated 06.02.2025 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. 590/2003) dated 04.09.2003 in his favour through one Mariya John S/o Mr. Rayappa Nadar by impersonation and fraud, at Sub Registrar Office at Nanguneri. It is pertinent to note that Rayappa Nadar has no son in the name of Mariya John. Further, the impugned property mentioned in the GPA is under the jurisdiction of Sub Registrar Office at Valliyoor, but for making it fraudulent and forged, the said GPA No. 590/2003 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 on 19.12.2025 before the Panel of Recovery Officers attached to the Committee, 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 adjournment for presenting the matter afresh. During the hearing, he was



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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. 16459/2016. The Objector has submitted the genesis of the property purchased in the following table:

<b>Seller</b>	<b>Buyer</b>	<b>Achampadu, Revenue, Village, Survey, Number</b>	<b>Extent (Acre)/ Hectare</b>	<b>Document Number, date and Sub Registrar Office</b>	<b>Value (Rs.)</b>
Mariyendra Nadar	Devasahayam Nadar	445/1	Acre 27, Cent 5	1305/1926, dated 27.05.1926, Panagudi, Sub Registrar Office	450
Siluvai Anthony	Gnanathiraviam	445/1C 445/1H 445/2A1	0-93.12 Hectare	2369/2007 dated 12.09.2007, Valliyoor Sub Registrar Office	64,254



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Siluvai Anthony	Gnanathiraviam	445/1C 445/1H 445/2A1	1-45.0 Hectare	356/2009 dated 09.02.2009, Valliyoor Sub Registrar Office	50,025
1. Gnanu Nadar S/o Devasahyam 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	445/1C 445/1H 445/2A1	Hectare 2.61.00 Hectare 0.96.5 Hectare 0.16.00	2289/2013, dated 04.07.2013, Valliyoor, Sub Registrar Office.	25,72,955
G. Michael Raj	Shri. Tarlochand Singh	445/1C 445/1H 445/2A1	Hectare 2.61.00, Hectare 0.96.5, Hectare 0.16.00	GPA Deed No: 590/2003, dated 04.09.2003, Nanguneri Sub Registrar Officer.	

18. The Objectors assert that they are the rightful owners of the impugned property in Survey Nos. 445/1C, 445/1H and 445/2A1 which they purchased on 04.07.2013 through Sale Deed No. 2289/2013 for Rs. 25,72,955/-. The Objectors claim that they are in continuous possession and enjoyment of the properties without any encumbrance, supported by



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Patta nos. 2113 and 908 both dated 18.10.2023, tax receipt nos. C.88 129507 dated 10/05/2023, D.3 558155 and D.3 558153 both dated 30.01.2025, and Adangal 10(1) Certificate/ possession certificate dated 30.01.2025, 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 11.11.2002 and a registered General Power of Attorney (GPA) dated 04.09.2003, seized under MR No. 16459/16.
20. The Panel noted that prior to the execution of the GPA No. 590/2003 dated 04.09.2003, an ATS dated 11.11.2002 was executed by one Mariya John S/o Rayappan, as executor, in favour of PACL Ltd. in 2003. The said ATS states that the first party, Mariya John S/o Rayappan agreed to sell the scheduled property (Survey nos. 445/1C, 445/1H and 445/2A1) for a total sale consideration of Rs.2,77,170/-. PACL Ltd. has paid Rs. 70,000/- by way of cash as a token of advance money to Mariya John and agreed to pay the balance sale consideration amounting to Rs. 2,07,170/- to Mariya John within one year of the execution of said agreement. ATS further stated that Mariya John shall handover the vacant and peaceful possession of the impugned property at the time of receipt of the balance consideration.



*[Handwritten signatures]*

**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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21. It is noted that a receipt is appended at the end of the said document stating receipt of Rs.2,07,170/- by way of cash from the purchaser company, PACL India Ltd. The same was executed on 12.11.2002. The said ATS is neither registered nor notarized. Further, Patta, Tax receipts, Adangal/possession certificate presented in favour of Objectors substantiate the claim of possession in favour of the Objectors in the impugned property.
22. Further, the GPA No. 590/2003 dated 04.09.2003 has been executed by Mariya John S/o Rayappan Nadar 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. The Panel has further noted the submission of the Objector that Rayappa Nadar has no son in the name of Mariya John.
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, 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



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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 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,....."*

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



*[Handwritten signature]*

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*“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.<sup>1</sup>*

27. Further, in *State of Rajasthan and Others v. Basant Nahata*,<sup>2</sup> 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

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



<sup>1</sup> Dr. Poonam Pradhan Saxena, *Property Law*, Third Edition, 2017 (Lexis Nexis), p. 301

<sup>2</sup> (2005) 12 SCC 77

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*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."*

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.



*[Handwritten signatures]*

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30. An agreement to sell, even though executed between the Vendor, Mariya John 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. 590/2003, executed by Mariya John 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 11.11.2002 and the GPA 590/2003 dated 04.09.2003 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 16459/16, do not confer any title to 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 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 2.61.0 hectares (6 Acres 45 cents), in Survey Nos. 445/1C,

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0.96.5 hectares (2 acres 38 cents) in Survey no. 445/1H and 0.16.00  
hectares (40 Cents) in Survey No. 445/2A1 in Achampadu revenue  
village, Radhapuram Taluk, Tirunelveli District.



Place: Mumbai  
Date: 22.01.2026

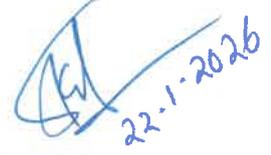
For and on behalf of Justice (Retd.) R.M. Lodha  
Committee (in the matter of PACL Ltd.)

  
22/1/2026

**KSHAMA P. WAGHERKAR**  
Recovery Officer

  
22.01.2026

**RESHMA GOEL**  
Recovery Officer

  
22-1-2026

**SAROJ KUMAR SAHU**  
Recovery Officer

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

**सरोज कुमार साहु /SAROJ KUMAR SAHU**  
उप महाप्रबंधक एवं वसूली अधिकारी  
Deputy General Manager & Recovery Officer  
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा कमेटी  
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