

**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 M. Velmurugan*  
*SEBI/PACL/OBJ/AR/00092/2024*

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

<b>File No.</b>	SEBI/PACL/OBJ/AR/00092/2024
<b>Name of the Objector(s)</b>	M. Velmurugan
<b>MR No.</b>	17558/16

**ORDER**

**Background:**

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 22.08.2014 passed an order against the PACL Ltd., its promoters and directors, *inter alia* holding the schemes run by PACL Ltd. as CIS and directing them to refund the amounts collected from the investors within three months from the date of the order. By the said order, it was also directed that PACL Ltd. and its promoters/directors, shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.
2. The order passed by SEBI was challenged by PACL Ltd. and 4 of its directors by filing appeals before Hon'ble SAT. The said appeals were dismissed by Hon'ble SAT vide its common order dated 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated 12.08.2015 passed by Hon'ble SAT, PACL Ltd. and its directors filed appeals before Hon'ble Supreme Court of India.

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

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3. Hon'ble Supreme Court did not grant any stay on the aforesaid impugned order dated 12.08.2015 of Hon'ble SAT, however, PACL Ltd. and its promoters/directors did not refund the money to its investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of SEBI Act, 1992 against PACL Ltd. and its promoters/directors vide recovery certificate no. 832 of 2015 drawn on 11.12.2015 and as a consequence thereof, all bank/demat accounts and folios of mutual funds of PACL Ltd. and its promoters/directors were attached by the Recovery Officer vide attachment order dated 11.12.2015.
4. During hearing on the aforesaid civil appeals filed by the PACL Ltd. and its directors (i.e. Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters), Hon'ble Supreme Court vide its order dated 02.02.2016, directed SEBI to constitute a committee under the Chairmanship of Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India, (hereinafter referred to as “**the Committee**”), for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, direction for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of the PACL Ltd., as given in the order continue till date.
5. The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to Land Revenue Officers and Sub-registrar offices, to not effect



*Shri M. Velmurugan*

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- 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. 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 mnattachment 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.



*Shri M. Velmurugan*

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

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

**Present Objections:**

12. Present Objections have been filed by M. Velmurugan S/o Chinna Marimuthu Thevar, R/o Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu (hereinafter referred to as “**the Objector**”) with respect to two plots of land in Survey Numbers 198/2, 210/1, 181, 215, 216/1, 217/2 ad-measuring 12 Acres 94 Cents (**‘Plot-1’**) and in Survey Numbers 257/2, 255/2, 255/1, 256/1, 281/2A, 254/2 ad-measuring 6 Acres 52 Cents (**‘Plot-2’**) both at Village Karisalkulam, Vathrairuppu Union, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu (hereinafter collectively referred to as “**the impugned land**”) being comprised in MR No. 17558/16.

13. The Objector was given a personal hearing on 23.04.2025 which was attended by the authorised representative (AR) of the Objector. AR submitted that the documents

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submitted by him on 17.02.2025 in the present matter, did in fact belong to some other matter being represented by him. The AR sought two weeks' time to file correct documents and also to file further documents. Another opportunity of hearing was granted to the Objector on 22.08.2025 which was attended by the AR. The AR submitted that the Objector i.e. M. Velmurugan is the absolute owner of impugned land. During the year 2015, the Objector had purchased the impugned land contained in Survey nos. 198/2, 210/1, 181, 215, 216/1, 217/2 (Total Extent: 12 Acres 94 Cents) from Mr. Muthaiyah Konar acting through his power agent Mr. S. Krishnan vide Sale Deed No. 1730 of 2015 dated 01.07.2015 and the impugned land contained in survey nos. 257/2, 255/2, 255/1, 256/1, 281/2A, 254/2 (Total Extent: 6 Acres 52 Cents) from Mr. S. Krishnan vide Sale Deed No. 98 of 2016 dated 19.01.2016. The AR also submitted the chain of title in the impugned land.

14. It is further submitted that the Objector had purchased these lands prior to Hon'ble Supreme Court's order dated 02.02.2016 passed in Subrata Bhattacharya vs. SEBI (Civil Appeal Nos. 13301/2015) and that there was no encumbrance on the impugned lands at the time of purchase by the Objector. The AR submitted that he had paid proper sale consideration during the execution of the aforementioned Sale Deeds and that he is in possession of the impugned land. Further, the AR has submitted that the land patta is also in the name of the Objector.

15. The AR submitted that there are no legally valid Sale Deeds in favour of PACL or its associates as per the Encumbrance Certificate obtained from the concerned Sub-Registrar's office. The name of PACL or its associates were never entered in any revenue records maintained at government offices nor reflected in the encumbrance

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certificate in respect of the impugned land, so as to alert the Objector that these land parcels belonged to PACL Ltd. The PACL or its Associates never purchased the subject properties by paying proper sale consideration and never had title or ownership. Thus, it is submitted by the Objector that the above subject properties were wrongly included in the list of properties of PACL.

16. I have perused the document seized under the relevant MR No. 17558/16 which is a Sale Deed No. 676 of 2006 dated 23.02.2006 (hereinafter, referred to as “**SD No. 676 of 2006**”) in respect of agricultural land contained in survey nos. 198/2, 210/1, 138/1, 181, 215, 216/1, 217/2, 306 Part (E), 334/1, 334/2, 305, 257/2, 244/1, 359/1B, 254/2, 298/1, 317/1, 311/1A, 312/2, 309/1B, 309/2A, 144/2, 183/2 (P) (hereinafter, referred to as “**land under SD No. 676**”) having total extent of 31 Acres and 91 cents, situated in Karisalkulam Village (also referred as “Ayankarasalkulam” or “Ayan Karisalkulam”), Vathrairuppu Union, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu. The consideration towards purchase of the aforesaid land under SD No. 676 was Rs. 1,83,765/- which was paid by way of cash. SD No. 676 of 2006 was executed in favour of Ganeshwar Patabandha, S/o Shri Lalmohan Patabandha, Saradiha Village, Dhatika Grama Panchayat, Suliapada Post, Mayurbhanj District, Orissa, represented by its PoA agent Mr. Swarup Kumar Panigrahi (vide GPA No. 43/2006 in Book – 4 dated 10.02.2006 in the SRO Manamadurai) by Boomi Sekar, S/o Mr. Ramu, residing at Krishna Nagar, Krishnan Kovil, Kunnur Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu, being the PoA agent representing the following vendors:-



*[Handwritten Signature]*

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S. No.	Name	GPA details	SRO
1.	Kasi Nadar, S/o Late Palanisamy Nadar, R/o Ayyan Karisalkulam Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu	Dated 13/01/2006. No. 4/2006, Book-4, Vol-26, Pg 23-24	Sub Registrar, Kunnur, Virudhunagar District, Tamil Nadu
2.	Thalamuthu, S/o Late V. Subbramaniam Nadar, residing at Ayyan Karisalkulam Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu	Dated 19/01/2006. No. 6/2006, Book - 4	
3.	Palraj, S/o Late V. Subbramaniam Nadar, residing at Ayyan Karisalkulam Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu	Dated 19/01/2006. No. 6/2006, Book - 4	
4.	Arjunan, S/o Late V. Subbramaniam Nadar, residing at Ayyan Karisalkulam Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu	Dated 19/01/2006. No. 6/2006, Book - 4	
5.	Thiruppathi (S/O K. Muniyappa Nadar), residing at Ayyan Karisalkulam Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu	Dated 19/01/2006. No. 6/2006, Book - 4	
6.	Veilumuthusamy (S/O Late Rakkayeeammal), residing at Valaiyangulam (Kottaipatti), Arasapatti Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu	Dated 24/01/2006. No.8/2006, Book - 4	
7.	Karuppaiah (S/O Late Tahalaimalai), residing at Valaiyangulam (Kottaipatti), Arasapatti Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu	Dated 24/01/2006. No.8/2006, Book - 4	
8.	Pitchaiammal, D/o Late Seeni Alias Gurusamy, residing at Valaiyangulam (Kottaipatti), Arasapatti Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu.	Dated 24/01/2006. No.8/2006, Book - 4	
9.	Pitchai Asari, S/O Late Manicka Asari, residing at Valaiyangulam (Kottaipatti), Arasapatti Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu	Dated 24/01/2006, No.9/2006, Book - 4	



*[Signature]*

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10.	Thalamuthu Asari, S/O Late Sanganan, residing at Valaiyangulam (Kottaipatti), Arasapatti Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu	Dated 24/01/2006, No.9/2006, Book - 4
11.	Lakshmi (Alias Subbulakshmi), W/O Late Darmar, residing at Valaiyangulam (Kottaipatti), Arasapatti Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu.	Dated 24/01/2006, No.9/2006, Book - 4
12.	Kandhasamy Naickkar, S/O Late Velsamy Naickkar, residing at Ayyankarisalkulam Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu.	i.Dated 21/02/2006, No.34/2006, Book - 4 ii.Dated 22/02/2006, No. 35/2006, Book - 4
13.	Palanisamy Naickkar, S/O Late Velsamy Naickkar, residing at Ayyankarisalkulam Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu.	i. Dated 21/02/2006, No.34/2006, Book - 4 ii. Dated 22/02/2006, No. 35/2006, Book - 4
14.	Pandiyammal, S/O Late Alagarsamy, residing at Ayyankarisalkulam Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu.	Dated 21/02/2006, No.34/2006, Book - 4
15.	Karmega Nadar, S/O Late Mahalinga Nadar, residing at Kottaipatti Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu.	Dated 21/02/2006, No. 30/2006, Book - 4



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16.	Kumar, S/O Late Sellapandithan and Late Almelu, residing at Arasapatti Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu.	Dated 21/02/2006, No. 30/2006, Book - 4	
17.	Karmegam, S/O Late Veeraputharan, residing at Kottaipatti Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu.	Dated 22/02/2006, No. 35/2006, Book - 4	
18.	Veerakethaiah, S/O Late Varatharaja Perumal, residing at Melakottai Village, Thirumangalam Taluk, Madurai District, Tamil Nadu.	Dated 22/02/2006, No. 36/2006, Book - 4	
19.	Yadavar Kandhasamy, S/O Ganapathi Kone, residing at Kaspas, Karisalkulam Village, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu.	Dated 22/02/2006, No. 36/2006, Book - 4	

17. I have also perused the documents relied upon by the Objector. The Objector has relied upon a registered Sale Deed No. 1730 of 2015 dated 01.07.2015 whereby he had purchased the Plot-1 from one Muthaiyah Konar. The details of said sale deed are as under:

Sale Deed	Vendor	Purchaser	Survey Nos.	Address of Land	Total Extent	Consideration (in Rs.)
No. 1730 of 2015 dated 01.07.2015	Muthaiyah Konar through his power agent S. Krishnan (GPA no. 1728 of 2015 dated 01.07.2015)	M Velmurugan (Objector)	198/2, 210/1, 181, 215, 216/1, 217/2	Karisalkulam Village, Vathrairuppu Union, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu	12 Acres 94 Cents	9,05,100

18. I have perused the Patta No. 2866 issued in the name of the Objector in respect of the lands comprised in survey numbers mentioned in the aforesaid Sale Deed No. 1730 of 2015 dated 01.07.2015.

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*[Handwritten Signature]*

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19. The Objector has further submitted the Sale Deed Nos. 1728 of 2014 dated 20.06.2014, 1729 of 2014 dated 20.06.2014, 1730 of 2014 dated 20.06.2014, registered at SRO, Kunnur whereby Muthaiyah Konar had purchased Plot -1 from Ganeshwar Patbandha, through these 3 sale deeds. The details of these sale deeds are as under:

S. No.	Sale Deed	Vendor	Purchaser	Survey Nos.	Total extent	Address of Land	Consideration (in Rs.)
1	No. 1728 of 2014 dated 20.06.2014	Ganeshwar Patbandha through his power agent Rintu Kundu (Authorised vide GPA no. 43 of 2006 dated 10.02.2006 registered before SRO, Manamadurai)	Muthaiyah Konar S/o. Karuppiyah Konar	198/2 210/1 181	47 cents 1.24 Acres 1.90 Acres	Karisalkulam Village, Vathrairuppu Union, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu	3,00,000
2	No. 1729 of 2014 dated 20.06.2014	Ganeshwar Patbandha through his power agent Rintu Kundu (Authorised vide GPA no. 43 of 2006 dated 10.02.2006 registered before SRO, Manamadurai)	Muthaiyah Konar S/o. Karuppiyah Konar	215	3.78 Acres		2,00,000
3	No. 1730 of 2014 dated 20.06.2014	Ganeshwar Patbandha through his power agent Rintu Kundu (Authorised vide GPA no. 43 of 2006 dated 10.02.2006 registered before	Muthaiyah Konar S/o. Karuppiyah Konar	216/1 217/2	2.59 Acres 2.95 Acres		2,50,000

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*[Signature]*

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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 Shri M. Velmurugan*  
*SEBI/PACL/OBJ/AR/00092/2024*

		SRO, Manamadurai)					
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20. The Objector has also submitted a registered Sale Deed No. 98 of 2016 dated 19.01.2016 through which he had purchase Plot-2 from S. Krishnan. He has also submitted registered Sale Deeds Nos. 1484 of 2015 dated 10.06.2015, 1097 of 2014 dated 21.04.2014, No. 1098 of 2014 dated 21.04.2014, No. 1096 of 2014 dated 22.04.2014 as chain of title documents. The details of these chain of title document, are as under:

S. No.	Sale Deed	Vendor	Purchaser	Survey Nos.	Total extent (Acres)	Address of Land	Patta No.	Consideration (in Rs.)
1	No. 98 of 2016 dated 19.01.2016	S. Krishnan	M Velmurugan (Objector)	257/2 255/2 255/1 256/1 281/2A 254/2	1.11 1.16 1.24 0.93 0.58 1.5	Karisalkulam Village, Vathrairuppu Union, Srivilliputtur Taluk, Virudhunagar District, Tamil Nadu	1653, 2865 issued in the name of M Velmurugan (Objector)	6,00,000
2	No. 1484 of 2015 dated 10.06.2015	C. Koodalingam	S Krishnan	257/2 255/2 255/1 256/1 281/2A 254/2	1.11 1.16 1.24 0.93 0.58 1.5			6,00,000
3	No. 1097 of 2014 dated 21.04.2014	L Prashanta Kumar Nayak through PoA agent Muralidhar	C Koodalingam	253/2 255/1 256/1 281/2A	4.07		2707 issued in the name of Koodalingam.	4,00,000
4	No. 1098 of 2014 dated 21.04.2014	L Prashanta Kumar Nayak through PoA agent Muralidhar	C Koodalingam	250/2A 255/2 250/2B 250/5	6.89			4,50,000
5	No. 1096 of 2014 dated 22.04.2014	Ganeshwar Patabandha through PoA agent Muralidhar	C Koodalingam	257/2 244/1 254/2	3.24			2,00,000



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21. I note that the lands claimed by the Objector in the objection petition are contained in survey nos. 257/2, 255/2, 255/1, 256/1, 281/2A, 254/2 (Total Extent: 6 Acres 52 Cents, mentioned in Sale Deed No. 98 of 2016) and survey nos. 198/2, 210/1, 181, 215, 216/1, 217/2 (Total Extent: 12 Acres 94 Cents, mentioned in Sale Deed No. 1730 of 2015). I further note that out of the lands claimed in the aforesaid survey nos., only survey nos. 198/2, 210/1, 181, 215, 216/1, 217/2 (Total Extent: 12 Acres 94 Cents) and 257/2 (1 Acre 11 cents), 254/2 (1 Acre, 50 cents) are part of relevant MR no. 17558/16 which contains SD No. 676 of 2006. Thus, I shall be deciding the instant objection only to the extent of land comprised in survey nos. 198/2, 210/1, 181, 215, 216/1, 217/2 (Total Extent: 12 Acres 94 Cents) and 257/2 (1 Acre 11 cents), 254/2 (1 Acre, 50 cents) which are part of relevant MR no. 17558/16.
22. Since the title document of Ganeshwar Patabandha was seized by CBI from the possession of PACL Ltd., therefore, it is inferred that the said land belongs to PACL Ltd. which was held in the name of Ganeshwar Patabandha who probably was the employee/agent of PACL Ltd.
23. As can be noted from the aforesaid, as per the document seized under MR No. 17558/16, Ganeshwar Patabandha is the owner of the land parcel including the impugned land. Said Ganeshwar Patabandha had sold the impugned land to Muthaiyah Konar and C Koodalingam on 20.06.2014 and 22.04.2014, respectively. Thereafter, Muthaiyah Konar sold the land to Objector on 01.07.2015. Similarly, Koodalingam sold the land to S Krishnan on 10.06.2015, who ultimately sold it to the Objector on 19.01.2016. The aforesaid transfer of land by Ganeshwar Patabandha to Muthaiyah

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*Shri M. Velmurugan*

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**न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति**  
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Konar and Koodalingam and further subsequent transfers were executed prior to the passing of Hon'ble Supreme Court's order dated 25.07.2016 in Civil Appeal No. 13301 of 2015 in Subrata Bhattacharya vs. SEBI and other connected matters which directed as under:

“Heard the learned counsel.

Prayer in terms of para (a) is granted, which reads thus:


“(a) Pass an order directing that PACL Ltd. and/or its Directors/Promoters/agents/ employees/Group and/or associate companies be restrained from in any manner selling/ transferring/alienating any of the properties wherein PACL has, in any manner, a right/ interest situated either within or outside India;”

Further hearing is kept with the main matter.”

24. Given all the above, the objection raised by the Objector is allowed only to the extent of land comprised in survey nos. 198/2, 210/1, 181, 215, 216/1, 217/2, 257/2 and 254/2 which is part of relevant MR no. 17558/16.

Place: Mumbai

Date: September 01, 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

महाप्रबंधक एवं वसूली अधिकारी

General Manager & Recovery Officer

न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा कमेटी

Justice (Retd.) R.M. Lodha Committee

(पी ए सी एल लि के मामले से संबंधित. मुंबई) / (In the Matter of PACL Ltd. Mumbai.)

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