

PANEL OF RECOVERY OFFICERS
APPOINTED UNDER SECTION 28A OF THE SEBI ACT, 1992
DISCHARGING FUNCTIONS IN TERMS OF THE ORDERS PASSED BY THE
HON'BLE SUPREME COURT OF INDIA DATED 08.08.2024 AND 19.02.2026
IN THE MATTER OF PACL LTD.

IA No(s).	128045 of 2024, 128046 of 2024 and 128047 of 2024
File No.	SEBI/PACL/OBJ/PP/00803/2026
Name of the Objector/Applicant	Mr. Jeya Singh
MR No(s).	MR Nos. 13702/18, 13718/18 and 8190/19

Background:

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") on 22.08.2014 passed an order against 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. 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 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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by the order dated 12.08.2015 passed by Hon'ble SAT, PACL Ltd. and its directors filed appeals before the Hon'ble Supreme Court of India.

4. The 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 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 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), the 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, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, the direction for refund and the 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.
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. Further, 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 paragraph 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 document purporting to deal with the 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 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 Shri R.S. Virk, District Judge (Retd.)
10. 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.
11. The Hon'ble Supreme Court vide order dated 08.08.2024, 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.....”



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 with by the Recovery Officers attached to the Committee.
13. Subsequently, the Hon'ble Supreme Court, vide order dated 19.02.2026, in the matter of *Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015)* directed, *inter alia*, that all interlocutory applications/Transferred Cases falling under Category B, i.e. 106 sets of Interlocutory Applications, filed against the recommendations of Shri R.S. Virk, District Judge (Retd.) dismissing the objections raised by the Applicants, be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, the set of 106 Interlocutory Applications, including the instant application, is now to be examined by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, in the matter of PACL Ltd.

Present Interlocutory Applications:

14. The present Interlocutory Application Nos. 128045 of 2024, 128046 of 2024 and 128047 of 2024 (hereinafter collectively referred to as “**the I.As.**”) have been filed by Mr. Jeya Singh, S/o Selvam (hereinafter referred to as the “**Objector/Applicant**”) residing at Arul Bhavanam, Kaluthurutti, Arinkayu Poonthottam, Kerala State, challenging the order dated March 1, 2024 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 1262 (hereinafter referred to as the “**impugned order**”). The properties in question comprises of land bearing Survey Nos. 243/1 (0.29.0 hectares), 255/2 (1.88.5 hectares) and 248/3 (1.19.5 hectares), situated at Village Mayali of S. Puliangulam Group, Kalayarkoil Taluk, Sivagangai District, Tamil Nadu (hereinafter collectively referred to as “**the impugned properties**”).
15. The Objector/Applicant has sought the following reliefs:
- (i) To direct and set aside the Order dated July 12, 2022 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 1262 in respect of Survey No. 255/2 (1.88.5 hectares);



- (ii) To affirm the Order dated July 12, 2022 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 1262 qua Survey Nos. 243/1 (0.29.0 hectares) and 248/3 (1.19.5 hectares);
- (iii) To release the Applicant's property from the list of properties attached in the matter of PACL Ltd.; and
- (iv) Not to create any third-party rights in respect of the Applicant's schedule of properties described in Objection Petition File No. 1262.

16. At the outset, it is pertinent to mention that the order of Shri R.S. Virk, District Judge (Retd.) in File No. 1262 is in fact dated March 1, 2024. However, the prayer clauses (A) and (B) of the said I.A. for Direction erroneously refers to the said order as being dated July 12, 2022. For the purposes of the present order, the order of Shri R.S. Virk, District Judge (Retd.) is accordingly referred to by its correct date, i.e. March 1, 2024.

17. The Objector/Applicant, in the I.A. for direction, has *inter alia* stated that he has purchased the impugned property (Survey Nos. 243/1, 255/2 and 248/3) from Mr. Marimuthu s/o Rangasamy (through his General Power of Attorney holder, Mr. Chelliah s/o Subbaiah) *vide* registered Sale Deed No. 41/2016 dated January 8, 2016 for a consideration of Rs. 50,000/-. The Objector/Applicant has further stated that Mr. Marimuthu, had earlier acquired the title to the said land parcels in the following manner, namely:

- a) Survey No. 248/3 (1.19.5 hectares) through sale deed no. 1520/2015 dated September 26, 2015, executed by Mr. Sundram s/o Shanmugam Pillai (acting as the General Power of Attorney holder of Mr. C.B. Dhillon and Mr. Narender Kumar s/o Amar Singh); and
- b) Survey Nos. 243/1 and 255/2, *vide* sale deed no. 1519/2015.

18. Thereafter, owing to the attachment of the said lands, the Objector/Applicant filed Objection Petition No. 1262 before Shri R.S. Virk, District Judge (Retd.), seeking release of the said lands from attachment.



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19. In compliance with the Hon'ble Supreme Court's order dated February 19, 2026, the above I.As. were transmitted to this Panel of Recovery Officers for examination. Upon perusal of the said I.As., it is observed that the Objector/Applicant had filed an objection petition before Shri R.S. Virk, District Judge (Retd.) in File No. 1262, seeking release of the impugned property from attachment. Shri R.S. Virk, District Judge (Retd.), vide his order dated March 1, 2024 in File No. 1262, partly allowed the objection petition. The objection petition was accepted in respect of Survey Nos. 243/1 and 248/3 (as PACL did not claim any title to the said land parcels) and was rejected in respect of Survey No. 255/2, on the ground, *inter alia*, that the sale deed by which the Objector/Applicant's vendor is stated to have acquired title (sale deed no. 1519/2015) was not produced on record, and that the sale deed relied upon by PACL (sale deed no. 2830/2004 dated July 21, 2004, then in the custody of the Central Bureau of Investigation) must prevail.
20. Aggrieved by the impugned order, the Objector/Applicant filed the present I.As., i.e. I.A. Nos. 128045 of 2024, 128046 of 2024 and 128047 of 2024, before the Hon'ble Supreme Court of India in Civil Appeal No. 13301 of 2015, seeking affirmation of the said order qua Survey Nos. 243/1 and 248/3, and setting aside of the said order qua Survey No. 255/2.
21. The Objector/Applicant was granted an opportunity of hearing on May 5, 2026 before the Panel of Recovery Officers. The Objector/Applicant was represented by his Authorised Representative (AR). During the said hearing, the AR reiterated the submissions on the lines of the averments made in the I.As. and sought adjournment to submit further documents. The AR was advised to submit (i) the copy of the sale deed by which the Objector/Applicant's vendor acquired title of the impugned property; (ii) Encumbrance Certificate from the year 1975 till date; (iii) Property Tax receipts and Patta details as on date; (iv) bank statement showing payments/cash withdrawals towards purchase of the impugned property; and (v) brief written submissions. Accordingly, seven days' time was granted for filing the said documents and the matter was adjourned.



22. The matter was thereafter listed for hearing on May 19, 2026 before the Panel of Recovery Officers. During the course of oral submissions, the AR submitted that the Objector/Applicant does not press the said prayer of IA and seeks to withdraw the same, for the reason that the impugned property bearing Survey No. 255/2 has since been transferred to and the Objector/Applicant is no longer the owner thereof. The AR further submitted that the original objection petition before Shri R.S. Virk, District Judge (Retd.) in respect of Survey No. 255/2 had in fact been filed by the Objector/Applicant at the instance of the subsequent purchaser, who had insisted upon clearing of the encumbrance of attachment over the said survey number.
23. With respect to the prayer seeking affirmation of the order of Shri R.S. Virk, District Judge (Retd.) qua Survey Nos. 243/1 and 248/3, the AR was advised that the said relief does not fall within the scope of Category 'B' applications as defined by the Hon'ble Supreme Court vide order dated February 19, 2026 and is therefore beyond the jurisdiction of this Panel of Recovery Officers. The AR was accordingly advised to approach the Hon'ble Supreme Court for the said relief of affirmation.
24. The AR for the Objector/Applicant, vide email dated May 19, 2026, has stated that: (i) the prayer seeking to set aside the order of Shri R.S. Virk, District Judge (Retd.) qua Survey No. 255/2 be disposed of as withdrawn, with liberty to the bona fide subsequent purchaser to establish his rights in respect of the said survey number; and (ii) the Objector/Applicant be granted liberty to approach the Hon'ble Supreme Court for affirmation of the order of Shri R.S. Virk, District Judge (Retd.) qua Survey Nos. 243/1 and 248/3.
25. Here, it is pertinent to refer to the order dated February 19, 2026 passed by the Hon'ble Supreme Court, which, while taking note of the proposed segregation of the interlocutory applications into five distinct categories, i.e., Category A to E, specified that Category 'B' applications are those which are filed challenging the orders/recommendations of Mr. R.S. Virk, District Judge (Retd.). The Hon'ble Supreme Court observed that the issues arising in the said identified 106 I.As. require a detailed scrutiny of documentary material to determine the true nature and ownership of the properties in question and thus, directed that the applications falling under



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Category 'B' be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992 for examination. The relevant portion of the said order is reproduced as under:

"9..... So far as properties relating to auctioning the properties situated in the State of Punjab, the issue whether the Punjab Government be permitted or not is being considered. In the meanwhile, we are concerned with a batch of 106 sets of interlocutory applications/Transferred Case falling under Category B, filed against recommendations of Mr. R.S. Virk dismissing the objections raised by the applicants....."

10. After having examined a few of such applications and the issues arising therein, we are of the view that the applications require a detailed scrutiny of documentary material to determine the true nature and ownership of the properties in question. This enquiry can legitimately be conducted by adopting the mechanism provided under Section 28A of the SEBI Act, 1992, which incorporates the procedure for recovery as specified under Section 220 and the Second Schedule to the Income Tax Act, 1961, including the powers of a Recovery Officer. Accordingly, we deem it fit that the applications falling under Category B be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, for examination."

26. Thus, it can be seen that the Recovery Officers appointed under Section 28A of the SEBI Act, 1992 in the matter of PACL Ltd. are empowered by the Hon'ble Supreme Court to deal with and decide such I.As. which have been filed against an order/recommendation passed by Shri R.S. Virk, District Judge (Retd.). Insofar as the prayer seeking affirmation of the order/recommendation dated March 1, 2024 of Shri R.S. Virk, District Judge (Retd.) qua Survey Nos. 243/1 and 248/3 is concerned, the Objector/Applicant is not challenging the said order/recommendation but is, in fact, seeking its affirmation. Accordingly, the said prayer does not fall within the ambit of Category 'B' applications and is therefore not maintainable before this Panel of Recovery Officers.

27. It may be noted that vide SEBI Press Release No. 66 dated December 8, 2017, the Committee had appointed Shri R.S. Virk, District Judge (Retd.) to hear objections/representations against attachments of various properties in the matter of PACL Ltd. Further, vide SEBI Public Notice dated January 23, 2020, it was specifically informed to the public at large that the orders passed by Shri R.S. Virk, District Judge (Retd.) are only "recommendations" which would require



affirmation by the Hon'ble Supreme Court. The relevant portion of the said SEBI Public Notice dated 23.01.2020 is as under:

“All orders passed by Mr. R.S. Virk, Retd. District Judge are only recommendations and would require affirmation by the Hon'ble Supreme Court.”

28. Insofar as the prayer seeking to set aside the order dated March 1, 2024 of Shri R.S. Virk, District Judge (Retd.) qua Survey No. 255/2 is concerned, the Objector/Applicant, through his AR, has unequivocally stated, both during the hearing dated May 19, 2026 and *vide* written submissions dated May 19, 2026, that he does not press the said prayer for setting aside order dated March 1, 2024 and seeks to withdraw the same. The Objector/Applicant has placed on record that the impugned property bearing Survey No. 255/2 has been transferred to a subsequent purchaser and that the Objector/Applicant is no longer the owner thereof. The Objector/Applicant therefore has no subsisting right, title or interest in the said Survey No. 255/2, and consequently has no *locus standi* to maintain the said prayer. In view of the said express withdrawal by the Objector/Applicant, the said prayer is liable to be disposed of as withdrawn, with liberty to the bona fide subsequent purchaser/present owner to file an objection within 30 days from date of this order.
29. In the light of the above, the Panel of Recovery Officers is of the view that: (i) the prayer of the Objector/Applicant seeking affirmation of the order/recommendation dated March 1, 2024 passed by Shri R.S. Virk, District Judge (Retd.) qua Survey Nos. 243/1 and 248/3 does not fall under Category 'B' applications and is therefore not maintainable before this Panel, with the Objector/Applicant being at liberty to approach the Hon'ble Supreme Court for the said relief; and (ii) the prayer of the Objector/Applicant seeking to set aside the order/recommendation dated March 1, 2024 passed by Shri R.S. Virk, District Judge (Retd.) qua Survey No. 255/2 (1.88.5 hectares) is liable to be disposed of as withdrawn on the ground of want of locus, with liberty to the bona fide subsequent purchaser/present owner to file an objection within 30 days from date of this order.



Order:

30. In view of the foregoing discussion, the present I.As., being I.A. Nos. 128045 of 2024, 128046 of 2024 and 128047 of 2024 filed by the Applicant, are disposed of in the following terms:

- i. The prayer of the Applicant seeking to set aside the order/recommendation dated March 1, 2024 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 1262 qua Survey No. 255/2 (1.88.5 hectares), situated at Village Mayali of S. Puliangulam Group, Kalayarkoil Taluk, Sivagangai District, Tamil Nadu, is dismissed as withdrawn. The bona fide subsequent purchaser/present owner is granted liberty to file an objection within 30 days from date of this order.
- ii. The prayer of the Applicant seeking affirmation of the order/recommendation dated March 1, 2024 passed by Shri R.S. Virk, District Judge (Retd.) in File No. 1262 qua Survey No. 243/1 (0.29.0 hectares) and Survey No. 248/3 (1.19.5 hectares), situated at Village Mayali of S. Puliangulam Group, Kalayarkoil Taluk, Sivagangai District, Tamil Nadu, being beyond the scope of Category 'B' applications as defined by the Hon'ble Supreme Court vide order dated February 19, 2026, is disposed of as not maintainable before this Panel of Recovery Officers. The Applicant is, however, at liberty to approach the Hon'ble Supreme Court for affirmation of the said order/recommendation dated March 1, 2024 passed by Shri R.S. Virk, District Judge (Retd.) qua Survey Nos. 243/1 and 248/3.



Place: Mumbai

Date: May 26, 2026

Preeti Patel
26/05/2026

PREETI PATEL
RECOVERY OFFICER

Kshama P. Wagherkar
26/5/2026

KSHAMA WAGHERKAR
RECOVERY OFFICER

Saroj Kumar Sahu
26.5.26

SAROJ KUMAR SAHU
RECOVERY OFFICER

प्रीति पटेल / PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(बी ए सी एल ली के मामले से संबंधित, मुंबई) / (In the matter of PACL Ltd. Mumbai)

क्षमा प्र. वाघेरकर / KSHAMA P. WAGHERKAR
महाप्रबंधक एवं वसूली अधिकारी
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(बी ए सी एल ली के मामले से संबंधित, मुंबई) / (In the matter of PACL Ltd. Mumbai)

सरोज कुमार साहु / SAROJ KUMAR SAHU
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