

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 Objections filed by M Subbiah
SEBI/PACL/RO/BKM/RD-3/ORD/49/2026

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

Name of the Objector	M Subbiah
File No.	SEBI/PACL/OBJ/AR/00351/2025
MR No.	Not provided

Background:

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") on 22.08.2014 passed an order against the PACL Ltd., its promoters and directors, *inter alia* holding the schemes run by PACL Ltd. as Collective Investment Scheme (CIS) and directing them to refund the amounts collected from the investors within three months from the date of the order. By the said order, it was also directed that PACL Ltd. and its promoters/directors, shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.
2. 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.

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



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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.

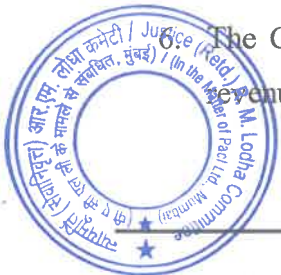
4. The Hon'ble Supreme Court did not grant any stay on the aforesaid impugned order dated 12.08.2015 of Hon'ble SAT, however, PACL Ltd. and its promoters/directors did not refund the money to its investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of SEBI Act, 1992 against PACL 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, direction for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of the PACL Ltd., as given in the order continue till date.

The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to Land

Page 2 of 7

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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 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 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.
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 Mr. R. S. Virk, District Judge (Retired).
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.



Page 3 of 7

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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 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 (Retired) and all new objections, are now to be dealt with by the Recovery Officers attached to the Committee.

Present Objection:

13. The instant objection has been filed by M. Subbiah, S/o. R. Murugesan (“Objector”), residing at 2/39, South Street, K.P. Thalavaipuram, Sekkarakkudi, Thoothukoodi objecting to the attachment of land ad-measuring 80 sq. m. under survey no. 222/10 and house property bearing no. 2/41B standing thereupon, at Thalavaipuram Village, Thoothukoodi (“impugned property”) by the Committee by way of encumbrance against survey no. 222 measuring 45 ares, which includes the impugned property.

14. As per the objection petition, Objector has submitted that the impugned property is the ancestral property of his family and he is the lawful and bona fide owner of the land and the house standing thereupon. The Objector states that he is in possession of the said



Page 4 of 7

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property and his family has lived on the impugned property for 6 generations. The Objector has also submitted that his name is duly reflected in the patta records, copies of which are annexed with the objection petition. In addition, he has submitted the copies of registered Sale deed no. 2996/2020 dated 05.09.2020 executed by P. Senthatti, residing at K.P. Thalavaipuram Village, Thoothukudi and P. Sankaran, residing at Chidambara Nagar, Thoothukudi, both sons of late Perumal, in favour of the Objector. The Objector has denied having ever sold, transferred or alienated the impugned property in favour of PACL Ltd., its subsidiaries, or any other third party. He has further submitted that he had no prior knowledge of the wrongful attachment and restraint order concerning the said property and became aware of the same only upon checking the EC when the Objector was attempting to transfer the impugned property. In view of the above, the Objector has filed the present objection seeking removal of the impugned property from the list of properties attached by the PACL Committee.

15. The Objector was granted hearing on 18.02.2026. AR submitted that the share of the Objector in the ancestral property which is covered under Survey no. 222/10 (80 sq. m.) has become subject of blanket encumbrance recorded against Survey No. 222 (45 ares) in the EC vide State Registration Department's order dated 16.07.2022. AR has submitted that as per the said EC the share of PACL is 5 sq. m.

16. On a perusal of the registered title document, field map of the survey nos. provided by tehsildar and patta record submitted by the Objector, we find that title document is registered with SRO at Pudukottai and appears to convey title to the Objector in Survey no. 222/10 which is part of the larger plot of land under Survey No. 222 (45 ares).

Page 5 of 7



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17. The EC produced by the Objector also shows that the SRO at Pudukottai, Village Thalavaipuram, Thoothukoodi has recorded an encumbrance in the larger plot of land comprised in Survey No. 222 (45 ares) as a result of which 5 square meters have been encumbered under the said survey number.
18. On a perusal of the records with the committee, we also observe that no MR documents pertaining to the impugned property forms part of the records of the Committee. There is nothing on record to show that the Objector had transacted in the impugned property under the survey no. 222/10 in favour of PACL Ltd. or its associated entities.
19. It is also noted that the impugned property claimed by the Objector is a smaller plot under much larger plot of land parcel under survey no. 222 (45 ares). Further, as per the EC only 5 sq. m. of land under survey no. 222 stands encumbered as PACL Land. Therefore, the impugned property claimed by the Objector i.e. smaller plot under survey no. 222/10 (80 sq. m.) is separately identifiable from the remaining larger plot of land in survey no. 222 (45 ares). Therefore, without making any specific observations about the merits of the contentions as to title raised by the Objector, we find that the share of PACL i.e. 5 sq. m. in the larger plot in survey no. 222 (45 ares) does not necessarily impede the title claimed by the Objector.

Order:

20. Given the above, the Objection raised by the Objector with respect to impugned property at survey no. 222/10 (80 sq. m.) at Thalavaipuram Village, Thoothukoodi is liable to be accepted, except for 5 sq. m. of land in the said survey no. which is in the name of PACL



Page 6 of 7

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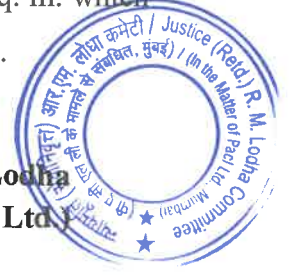
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Ltd. as per the EC, and thus, the Objection is partly allowed except for 5 sq. m. which stands encumbered as land belonging to PACL Ltd in the survey no. 222/10.

Place: Mumbai
Date: April 30, 2026

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




BAL KISHOR MANDAL
Recovery Officer


KSHAMA WAGHERKAR
Recovery Officer


PREETI PATEL
Recovery Officer

बाल किशोर मंडळ / BAL KISHOR MANDAL
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
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क्षमा प्र. वाघेरकर/KSHAMA P. WAGHERKAR
महाप्रबन्धक एवं वसूली अधिकारी
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प्रीति पटेल / PREETI PATEL
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