

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 Smt. Bindu Chelladurai Vasanthi
SEBI/PACL/OBJ/AR/00042/2024

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

File No.	SEBI/PACL/OBJ/AR/00042/2024
Name of the Objector(s)	Bindu Chelladurai Vasanthi
MR No.	33296/16

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.
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

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सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ली कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

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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 registration/mutation/sale/transfer, etc. of properties wherein PACL Ltd. and or its group or its associates have, in any manner right of interest.



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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 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.
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:



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".....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 Objection:

12. Present objection has been filed by Bindu Chelladurai Vasanthi W/o Rajesh, R/o 4/340A-Second Street, Bharath Nagar, Mela Putheri, Nagercoil, Agastheeswaram Taluk, Kanyakumari District, Tamil Nadu, PIN- 629001 (hereinafter referred to as **"the Objector"**) through Asservatham Jesu Retnam, objecting to the attachment of her 28 plots of land (Plot no. 171 to 182, 191-206) in Survey no. 1104, altogether admeasuring 1 Acre 42 Cents situated at Tirunelveli Registration District, Radhapuram Sub Registrar office jurisdiction, Radhapuram Taluk, Kottaikarunkulam Village Division-1(hereinafter referred to as **"impugned land"**) being covered in MR No. 33296/16.

13. Objector was granted an opportunity of hearing on 03.04.2025. On the said date, Objector appeared for the hearing and submitted that she is not well versed with the facts of the case and that she lives in Ireland. She submitted that she would be



[Handwritten signature]

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engaging an advocate for representing the matter and filing appropriate objection petition, raising all possible grounds therein. However, vide email dated 19.04.2025 sent by the husband of the Objector, almost same objection petition was again forwarded by the Objector. Further, the Objector did not inform about engaging any advocate to represent her case. In view of this, vide hearing notice dated 05.08.2025 another opportunity of hearing was provided to the Objector on 21.08.2025. On the said date husband of the Objector, Shri Asirvatham Rajesh, appeared for hearing. Since, he has not filed any authorisation letter in his favour given by her wife, the Objector, therefore, he was allowed to attend hearing provided he furnishes authorisation from Objector in his favour, through email by the end of business hours on 21.08.2025. The Husband made the submissions on the lines of submissions made in the Objection petition. Hearing in the matter stood concluded on the said date. However, instead of providing the authorisation letter, the Objector by an email sent through the email ID of rbvp2003@gmail.com sought for another hearing before the Recovery Officer through her advocate. Vide email dated 22.08.2025, Objector was informed that hearing had concluded on 21.08. 2025 and the Objector was advised to file authorisation letter. It is noted that till date no such authorisation letter has been filed.

14. The case of the Objectors is that she had purchased the impugned land from one Micheal Selvakumar vide two separate sale deeds bearing nos. 1757/2008 and 1758/2008 both dated 04.04.2008, for a total consideration of Rs. 8,98,000/-. Micheal Selvakumar had purchased various land parcels including the impugned land from 1. Rukamani, 2. Subramanian, 3. Ganesh and 4. Avudaiyammal for a consideration of Rs. 12,94,620/- vide sale deed no. 2793/2007 dated 23.08.2007. These 4 Vendors were owner of these properties by virtue of inheritance and Patta nos. 593, 894 and 692 were issued in their name. The Objector has submitted that at

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the time of purchase of the impugned land there was no encumbrance over the property. The encumbrance on the property was created only on 26.11.2022 via CBI Letter No. 2000RCBDI/2014/E/0004/CBI/BS. It was also submitted that the Objector is genuine purchaser of the impugned land.

15. It is also necessary to go through the documents seized under the relevant MR No. 33296/16. First document seized under MR No. 33296/16 is a copy of an Agreement to Sell dated 25.08.2000 (ATS) executed by S.A. Parama Sivan Pillai S/o Sivagami Nather Pillai @ Alagappa Pillai R/o 60, S. S. Pillai Street, Shenkottait Village, Shenkottai Taluka, Tirunelveli District, as seller in favour of PACL Ltd. (through authroised signatory Lalit Sharma), as purchaser, whereby seller agreed to sell and transfer the scheduled lands in Survey Nos. 1088/1A (5.33 Acres), 1088/1B (0.05 Acres), 1088/1C (0.03 Acre), 1088/2A (0.49 Acre, 1088/2B (0.21 Acre), 1088/2C (3.61 Acres), 1104 (2.59 Acres), 1105 (5 Acres) and 4.07 Acres) {Total – 21.38 Acres} in Kottaikarugulam Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu, to the purchaser for a consideration of Rs. 6,44,821/-. It is stated in the said ATS that the seller had received entire consideration.

16. Another document seized under the MR No. 33296/16 is a copy of an Affidavit dated 25.08.2000 by S.A. Parama Sivan Pillai S/o Sivagami Nather Pillai @ Alagappa Pillai R/o 60, S. S. Pillai Street, Shenkottait Village, Shenkottai Taluk, Tirunelveli District, *inter alia*, deposing that he is the owner and in possession of land admeasuring 21.38 Acres situated in Survey Nos. 1088/1A (5.33 Acres), 1088/1B (0.05 Acres), 1088/1C (0.03 Acre), 1088/2A (0.49 Acre, 1088/2B (0.21 Acre), 1088/2C (3.61 Acres), 1104 (2.59 Acres), 1105 (5 Acres) and 4.07 Acres) in Kottaikarugulam Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu, that



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he has sold the said land to PACL Ltd., that he has received the entire consideration amount and that he has delivered the possession of the land to PACL Ltd.

17. Another document seized under the MR No. 33296/16 is a copy of Special Power of Attorney dated 25.08.2000 given by S.A. Parama Sivan Pillai S/o Sivagami Nather Pillai @ Alagappa Pillai R/o 60, S. S. Pillai Street, Shenkottait Village, Shenkottai Taluk, Tirunelveli District, in favour of Vijay Teotia S/o Shri Bachan Singh R/o B-3/84, Paschim Vihar, New Delhi – 63 to sell his total land admeasuring 21.38 Acres situated in Survey Nos. 1088/1A (5.33 Acres), 1088/1B (0.05 Acres), 1088/1C (0.03 Acre), 1088/2A (0.49 Acre, 1088/2B (0.21 Acre), 1088/2C (3.61 Acres), 1104 (2.59 Acres), 1105 (5 Acres) and 4.07 Acres) in Kottaikarugulam Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu.

18. Another document seized under the MR No. 33296/16 is a copy of Indemnity Bond dated 25.08.2000 executed by S.A. Parama Sivan Pillai S/o Sivagami Nather Pillai @ Alagappa Pillai R/o 60, S. S. Pillai Street, Shenkottait Village, Shenkottai Taluk, Tirunelveli District, in favour of PACL Ltd. indemnifying PACL Ltd. to the extent of loss suffered or sustained by the PACL Ltd. as a consequence of any suit or proceedings filed by any of the heirs or successors of the executant or as a consequence of any defect in the title of the executant, any part or portion or whole of the property goes out of the possession of the purchaser with respect to total land admeasuring 21.38 Acres situated in Survey Nos. 1088/1A (5.33 Acres), 1088/1B (0.05 Acres), 1088/1C (0.03 Acre), 1088/2A (0.49 Acre, 1088/2B (0.21 Acre), 1088/2C (3.61 Acres), 1104 (2.59 Acres), 1105 (5 Acres) and 4.07 Acres) in Kottaikarugulam Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu, as agreed to be sold by the executant to PACL Ltd. through ATS dated 25.08.2000.



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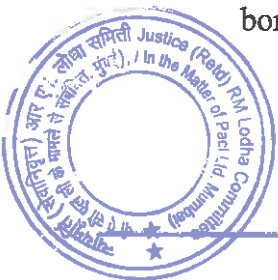
सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
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19. Another document seized under the MR No. 33296/16 is a copy of Possession Certificate dated 25.08.2000 whereby S. A. Parama Sivan Pillai S/o Sivagami Nather Pillai @ Alagappa Pillai R/o 60, S. S. Pillai Street, Shenkottait Village, Shenkottai Taluk, Tirunelveli District, has certified that he has handed over the physical possession of the total land admeasuring 21.38 Acres situated in Survey Nos. 1088/1A (5.33 Acres), 1088/1B (0.05 Acres), 1088/1C (0.03 Acre), 1088/2A (0.49 Acre, 1088/2B (0.21 Acre), 1088/2C (3.61 Acres), 1104 (2.59 Acres), 1105 (5 Acres) and 4.07 Acres) in Kottaikarugulam Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu, to PACL Ltd.
20. Another document seized under the MR No. 33296/16 is a copy of performa Will dated 25.08.2000 executed by S. A. Parama Sivan Pillai S/o Sivagami Nather Pillai @ Alagappa Pillai R/o 60, S. S. Pillai Street, Shenkottait Village, Shenkottai Taluk, Tirunelveli District, in favour of PACL Ltd. through its authorised signatory Lalit Sharma the total land admeasuring 21.38 Acres situated in Survey Nos. 1088/1A (5.33 Acres), 1088/1B (0.05 Acres), 1088/1C (0.03 Acre), 1088/2A (0.49 Acre, 1088/2B (0.21 Acre), 1088/2C (3.61 Acres), 1104 (2.59 Acres), 1105 (5 Acres) and 4.07 Acres) in Kottaikarugulam Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu, whereby PACL Ltd. has been appointed sole executor of the Will and the executor has been empowered to obtain a probate without being requested to furnish any security.
21. Another document seized under the MR No. 33296/16 is a copy of blank performa Will which seem to be signed by those persons as witnesses and the testator, who have signed the previously mentioned documents, viz: SPA, PoA, ATS, indemnity bond, etc.



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22. Another document seized under MR No. 33296/16 is a copy of Receipt dated 25.08.2000 signed by S. A. Parama Sivan Pillai whereby he is acknowledging receipt of sum of Rs. 6,44,821/- from PACL Ltd. towards sale consideration for sale of land admeasuring 21.38 Acres situated in Survey Nos. 1088/1A (5.33 Acres), 1088/1B (0.05 Acres), 1088/1C (0.03 Acre), 1088/2A (0.49 Acre, 1088/2B (0.21 Acre), 1088/2C (3.61 Acres), 1104 (2.59 Acres), 1105 (5 Acres) and 4.07 Acres) in Kottaikarugulam Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu.

23. Another document seized under the MR No. 33296/16 is a copy of registered General Power of Attorney dated 18.08.2000 given by S.A. Parama Sivan Pillai S/o Sivagami Nather Pillai @ Alagappa Pillai R/o 60, S. S. Pillai Street, Shenkottait Village, Shenkottai Taluk, Tirunelveli District, in favour of Vijay Teotia S/o Shri Bachan Singh R/o B-3/84, Paschim Vihar, New Delhi – 63 *inter alia* to transfer by way of sale, gift, lease, mortgage or otherwise, wholly or in part, his total land admeasuring 21.38 Acres situated in Survey Nos. 1088/1A (5.33 Acres), 1088/1B (0.05 Acres), 1088/1C (0.03 Acre), 1088/2A (0.49 Acre, 1088/2B (0.21 Acre), 1088/2C (3.61 Acres), 1104 (2.59 Acres), 1105 (5 Acres) and 4.07 Acres) in Kottaikarugulam Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu.

24. As mentioned above, the Objector has raised objection with respect to land parcels (Plots) in Survey No. Survey no. 1104, admeasuring 1 Acre 42 Cents situated at Tirunelveli Registration District, Radhapuram Sub Registrar office jurisdiction, Radhapuram Taluk, Kottaikarunkulam Village Division-1. As can be noted from paras 15-23 above, there are various Survey numbers [(1088/1A (5.33 Acres), 1088/1B (0.05 Acres), 1088/1C (0.03 Acre), 1088/2A (0.49 Acre, 1088/2B (0.21 Acre), 1088/2C (3.61 Acres), 1104 (2.59 Acres), 1105 (5 Acres) and 4.07 Acres)] covered in the documents seized under the MR No. Meaning thereby that out of the

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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 Smt. Bindu Chelladurai Vasanthi
SEBI/PACL/OBJ/AR/00042/2024

various Survey numbers covered in the MR No., present objection is pertaining only to land parcel situated in survey no. 1104, and not the land situated in other survey numbers covered in the MR No. In view of this, present order is confined only to land parcel situated in survey no. 1104 and not with the lands situated in other survey nos. mentioned above.

25. In the present case, documents seized under MR No. 33296/16 are GPA/SPA/ATS/Will. Regarding the legality of GPA/ATS/Will as a conveyance deed, Hon'ble Supreme Court in *Suraj Lamp and Industries Pvt. Ltd. Vs. State of Haryana & Anr.* reported in (2012) 1 SCC 656, observed as under:

“.....16. We therefore reiterate that immovable property can be legally and lawfully transferred/conveyed only by a registered deed of conveyance. Transactions of the nature of 'GPA sales' or 'SA/GPA/WILL transfers' do not convey title and do not amount to transfer, nor can they be recognized or valid mode of transfer of immoveable property. 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 recognized as deeds of title, except to the limited extent of Section 53A of the Transfer of Property 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.....”

26. Regarding the applicability of Section 53A of Transfer of Property Act, 1882 (TPA) to the ATS in present case, first and foremost transferee must be in possession of the immovable property in question. In the present case, the Objector has specifically averred that she is in possession of the impugned land. Therefore, Section 53A of

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Bindu Chelladurai Vasanthi

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TPA is not attracted to the ATS dated 25.08.2000 made in favour of PACL Ltd. Further, after the amendments made to Section 53A on 24.09.2001, transferee in an unregistered agreement to sell is not protected under Section 53A of TPA. The ATS dated 25.08.2000 is unregistered and hence, transferee (PACL Ltd.) in it, is not protected under Section 53A of TPA.

27. Further, from the terms of GPA/SPA/ATS/Will, it is noted that the executor/seller/testator therein has merely stated that he is the exclusive owner and in possession of land admeasuring 21 Acres 38 Cents, without stating as to how he is the owner of said land, i.e. by way of purchase, inheritance or as a donee of a gift, etc. No chain of title documents is available. Whereas the Objector has produced clear chain of title documents.

28. Given the above, objection raised by the Objectors is allowed only to the extent of 28 plots of land (Plot nos. 171 to 182 and 191-206) in Survey no. 1104, altogether admeasuring 1 Acre 42 Cents situated at Tirunelveli Registration District, Radhapuram Sub Registrar office jurisdiction, Radhapuram Taluk, Kottaikarunkulam Village Division-1.

Place: Mumbai

Date: September 05, 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 वसुली अधिकारी

General Manager & Recovery Officer

न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा समिति

Justice (Retd.) R. M. Lodha Committee

(पी एस ई एल लि. के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai.)

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