BEFORE THE 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 C.A. NO. 13301 OF 2015 IN THE MATTER OF PACL LTD.

I.A. No.	137267 of 2025
File No.	SEBI/PACL/OBJ/SS/00752/2026
Name of the Objector(s)	M/s Vishwa Company and Sons
MR No.	12016-18 & 25652-17

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. 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 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.

3. 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

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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), 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.

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.

6. 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.

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7. 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.

8. 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).

9. 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.

10. 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………….."*

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11. 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 by the Recovery Officers attached to the Committee.

12. Subsequently, the Hon'ble Supreme Court passed the order dated 19.02.2026 in the matter of Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015) directing, *inter alia*, that all interlocutory applications/Transferred Case falling under Category B, i.e. 106 sets of applications including the instant application, challenging the recommendations of Shri R.S. Virk (Retd.), be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, all such applications, including the instant application, are now to be dealt by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992 in the matter of PACL Ltd. for discharging functions in terms of the Orders of the Hon'ble Supreme Court dated 08.08.2024 and 19.02.2026 in C.A. No. 13301 of 2015.

Present Objection:

13. The instant interlocutory application (I.A.) has been filed by M/s Vishwa Company & Sons (hereinafter referred to as the "**Applicant**') having its registered office at Door No. 134J, Thomas Richard Line, Bunglow Street, Kadalaiyur Road, Kovilpatti Town, Kovilpatti Taluk, Thoothukudi District, Tamil Nadu-628501 seeking direction to reject/set aside the recommendation dated 20.10.2023 issued by Shri R. S. Virk, District Judge (Retd.) and the objecting the attachment of Survey Nos. 110/1A (1 Acre 61 Cents), 110/1B (2 Acres 63 Cents), 128/1 (3 Acres 14 Cents), 112/5 (1 Acre 80 Cents) and 112/7 (86 Cents) situated at Meenakshipuram Village, Ettaiyapuram Tehsil, Thoothukudi District, Tamil Nadu (hereinafter collectively referred to as the "**Impugned Lands**") covered under MR Nos. 12016-18 and 25652-17, which stand attached by the committee.

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14. It is observed from the I.A. that the applicant had filed an objection petition dated 13.03.2023 having File No. 1123 before Shri R. S. Virk, District Judge (Retd.) seeking release of the impugned lands from attachment by the committee. Shri R. S. Virk, District Judge (Retd.) vide common order dated 20.10.2023 in respect of File Nos. 1123, 1124, 1125 and 1126, had dismissed the objection petition dated 13.03.2023 filed by the Applicant. The Applicant, therefore, has filed the present I.A. with respect to File No. 1123 before the Hon'ble Supreme Court in the matter of *Subrata Bhattacharya vs. SEBI (Supra)* which is being dealt by the Panel of Recovery Officers (hereinafter referred to as the '**Panel'**) appointed under Section 28A of the SEBI Act, 1992 in accordance with the directions of the Hon'ble Supreme Court as already mentioned at Paragraph 12 above.

15. The Applicant has submitted that one Mr. S. K. P. Murugaen, the co-owner of the Applicant had purchased the impugned lands on its behalf vide Sale Deed No. 2693/2018 dated 10.12.2018 from Mr. R. Panjabakesan. Thereafter, the revenue records were mutated and Patta No. 957 was issued in the name of the Applicant. The Applicant has submitted that it is in possession of the impugned lands. Also, it contends that the title claimed by PACL Ltd. is illusionary and non-existent and clarifies that neither the PACL Ltd. nor PGF Ltd. have title in the impugned lands.

16. Upon receiving the objection petition dated 13.03.2023 filed by the Applicant, Shri R. S. Virk, District Judge (Retd.) had issued a notice dated 15.03.2023 to PACL Ltd. PACL Ltd. in its reply dated 18.04.2023 had submitted that PGF Ltd. (an associate company of PACL Ltd.) had purchased the impugned lands in following manner:

i) The Survey Nos. 112/5 and 112/7 were purchased by PGF Ltd. vide Agreement to Sell (ATS) No. 24025 dated 05.09.2003 from Mr. Gurjant Singh who was appointed as a power agent by Mr. Chinnasamy Pillai vide General Power of Attorney (GPA) No. 247/04 dated 21.09.2004.

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ii) The Survey Nos. 110/1A, 110/1B and 128/1 were purchased by PGF Ltd. vide ATS No. 23852 dated 16.08.2003 from Mr. Gurjant Singh Gill who was appointed as a power agent by Mr. Shanmuga Kani vide GPA No. 214/04 dated 08.09.2004, Ms. Velammal vide GPA No. 217/04 dated 08.09.2004 and Mr. Paramsivam vide GPA no. 220/04 dated 08.09.2004.

17. Further, it was submitted by the PACL Ltd. that PGF Ltd. had allotted the impugned lands along with other lands to its customers who had subsequently sold these lands to 10 associate companies of PGF Ltd. Afterwards, PACL Ltd. purchased those lands from those 10 associate companies through different ATSs out of its own funds.

18. In compliance with the directions of the Hon'ble Supreme Court in its order dated 19.02.2026, the Applicant was granted an opportunity of hearing on 10.04.2026 before the Panel which was attended by the Authorised Representative (AR) of the Applicant. The AR made submissions on the lines of averments made in the I.A. Further, the AR was advised to submit the certified copies of the following documents within a period of 02 weeks from the date of hearing:

i. Copy of original Sale Deed No. 2693/2018 dated 10.12.2018,
ii. Copy of original GPA No. 2609/2018 dated 28.11.2018,
iii. Copy of original chain of documents,
iv. Copy of original Encumbrance Certificate & Patta of the impugned lands,
v. Copy of Bank Statement indicating the payments of consideration amount paid for the purchased of the impugned lands,
vi. Copy of Tax Payment Receipt with respect to the impugned lands.

19. Accordingly, vide email dated 02.05.2026, the AR has submitted abovementioned documents except the copy of bank statement indicating the payment of consideration amount paid for the purchase of the impugned lands. Considering that the details about the proof of payment of sale consideration are required to determine the genuineness and authenticity of the sale deed, the AR vide email dated

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11.05.2026 was advised to submit the proof of payment of consideration. However, vide email dated 21.05.2026, the AR replied as under-

> *"Since the properties were purchased much earlier, i.e. 2007 to 2018, the transaction details of the same are not available with the parties. Further, the payment of consideration by the respective parties is reflected in the registered sale deeds which is admissible in terms of The Indian Evidence Act and The Bharatiya Sakshya Adhinayam, 2024. Therefore, requesting you to take this submission into consideration and accordingly do the needful."*

20. Since the AR replied vaguely and failed to specify the mode of payment of the consideration for the acquisition of the impugned lands along with amount in each mode, vide email dated 10.06.2026, in order to adjudicate the matter judiciously, the AR was once again advised to clarify whether the mode of payment of consideration was in 'cash' or via 'banking channels' to which the AR, vide email dated 10.06.2026, reiterated his earlier submissions which are reproduced as under-

> *"It is clarified the payment for most properties was made through banking channels and for some cash payments were also used. As submitted earlier, since the properties were purchased much earlier (i.e., 2007 to 2018), the exact details are not available. Further, it is reiterated that, the payment of consideration by the respective parties is reflected in the registered sale deeds which is admissible in terms of The Indian Evidence Act and The Bharatiya Sakshya Adhinayam, 2024. Therefore, requesting you to take this submission into consideration and accordingly do the needful."*

21. Since the Applicant has consistently referred to the Indian Evidence Act, 1872 and the Bharatiya Sakshya Adhiniyam, 2023, without providing the mode of payment details and amounts therein, the AR, vide email dated 24.07.2026, was advised to submit the specific statutory provisions of the Indian Evidence Act, 1872 and the Bharatiya Sakshya Adhiniyam, 2023 and the case laws, that the AR is referring to and relying upon. Thereafter, vide email dated 28.07.2026, the AR has submitted that as per Section 74, 75, 76, and 77 of the Indian Evidence Act, 1872 and Section 74, 75, and 76 of the Bharatiya Sakshya Adhiniyam, 2023, both read with Section 57(5) of the Registration Act, 1908, a certified copy of a registered sale deed is admissible in evidence, without production of the original title deed, for the purpose of proving the contents of the original document. The AR has further submitted that the said provisions recognize the admissibility of such certified copies and dispense with the requirement of producing the original registered instrument to prove its contents.

22. The AR, while placing reliance upon the judgments of the Hon'ble Supreme Court in *Hemlatha v. Tukaram (2026), Appaiya v. Andimuthu (2024), Udham Singh Jain Charitable Trust v. Atma Ram Builders (2010), Ram Briksha Singh v. Ramashray Singh (2024), State of Haryana v. Ram Singh (2001),* and *Hardip Singh v. Smt. Rani (2016),* has submitted that the Hon'ble Supreme Court has interpreted the aforesaid provisions of Indian Evidence Act, 1872/the Bharatiya Sakshya Adhiniyam, 2023 and the Registration Act, 1908 to hold that the registration records maintained in the office of the Sub-Registrar constitutes a public document under Section 74(2) of the Evidence Act, 1872 and that a certified copy issued therefrom is admissible in evidence under Sections 76 and 77 of the Evidence Act, 1872 read with Section 57(5) of the Registration Act, 1908 for the purpose of proving the contents of the original sale deed. In view of the aforesaid statutory provisions and the judicial position, the AR has submitted that the contents of the registered sale deeds are admissible in evidence. However, upon perusal of the sale deed it is found that there is no mention of mode of payment of sale consideration in it. Further, mere mentioning of consideration amount in the sale deed does not certify the payment of the same. Therefore, the said statutory provisions and case laws referred to by the AR do not fulfil the requirements of providing the details of mode of payment of sale consideration and thus, do not warrant further examination. In addition, it is pertinent

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to refer to the order dated 19.02.2026 of the Hon'ble Supreme Court vide which, while transmitting the I.As falling under Category 'B' has specifically directed the factors which may be considered while dealing with such I.As. The relevant factors are reproduced from the order as under:

> *"12. In view of the fact that the said applications are pending for a lone time, we accordingly direct:*
>
> *…………*
>
> *(iii) The remit of the Recovery Officers shall be confined to determining whether the properties subject matter of such applications were in fact purchased by PACL Limited or related to its associate entities, subsidiaries or sister concerns and whether the Applicants establish, on the basis of documentary materials & evidence, that the properties are held by them in their independent capacity.*
>
> *………*
>
> *(vi) A party will not be denied a claim over a property solely for the reason, that at one point and time the property was owned by PACL or its associated entities and it is not clear as to what were the source of funds used by PACL & its sister entities, as the case may be, to purchase the properties, if otherwise it is clear that the party is a bonafide purchaser for value having actually paid the amounts through banking channels.*
>
> *……..."*

23. Keeping the above directions in mind, the panel has found that crucial details regarding the mode of payment of sale consideration are not mentioned in the title document of the Applicant i.e. Sale Deed No. 2693/2018 dated 10.12.2018 and therefore, Applicant's reliance on the case laws and legal provisions (mentioned in Paragraph No. 21 & 22) regarding the admissibility of the contents of the registered sale deeds is entirely misplaced in the present case. Accordingly, in view of the fact that the Applicant's title document does not disclose the mode of payment of the sale consideration and also that the Applicant has failed to furnish any documentary evidence to prove that the sale consideration was duly paid despite being repeatedly called upon to do so, the Panel is unable to verify the genuineness and authenticity of the payment of the sale consideration. Consequently, the Panel is of a considered view that, in the absence of any documentary proof evidencing the payment of consideration being made by the Applicant to the vendor, more so when the mode of

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payment of the same has neither been specified in the sale deed nor has the same been confirmed by the Applicant/AR, it is not in a position to proceed further and deal with the instant I.A. on the merits. In view thereof, the Panel concludes that the instant I.A. is liable to be disposed of without any determination on merits.

Order:

24. Given the above, the I.A. No. 137267 of 2025 filed by the Applicant with respect to the impugned lands i.e. Survey No. 110/1A (1 Acre 61 Cents), 110/1B (2 Acre 63 Cents), 128/1 (3 Acres 14 Cents), 112/5 (1 Acre 80 Cents) and 112/7 (86 Cents) situated at Meenakshipuram village, Ettaiyapuram Tehsil, Thoothukudi District, Tamil Nadu is liable to be disposed of without any determination on merits and is, hereby, accordingly disposed of.

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Place: Mumbai

Date: August 06, 2026

6.8.26

SAROJ KUMAR SAHU
Recovery Officer

सरोज कुमार साहु / SAROJ KUMAR SAHU
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित)/(In the matter of PACL Ltd.)

06.08.2026

RESHMA GOEL
Recovery Officer

रेशमा गोयल / RESHMA GOEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the matter of PACL Ltd. Mumbai)

06.08.2026

BAL KISHOR MANDAL
Recovery Officer

बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित) [In the matter of PACL Ltd.]