

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 Mr. A. Vinoth Varma
SEBI/PACL/RO/SS/RD5/ORD/183/2026

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

File No.	SEBI/PACL/OBJ/AR/00204/2024
Name of the Objector(s)	Mr. A. Vinoth Varma
MR Nos.	17589-16

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 the Hon'ble SAT. The said appeals were dismissed by the 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 the Hon'ble SAT, PACL Ltd. and its directors filed appeals before the Hon'ble Supreme Court of India.

Page 1 of 10



(Signature)

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सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला 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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3. The Hon'ble Supreme Court did not grant any stay on the aforesaid impugned order dated 12.08.2015 of the 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), the 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, 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

Page 2 of 10



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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, 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.
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. 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, 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

Page 3 of 10



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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, the 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 08.08.2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd., which were pending before Shri R. S. Virk, Retired District Judge and all new objections, are now to be dealt with by the Recovery Officers attached to the Committee.
12. Accordingly, the present objection with respect to the properties of PACL Ltd., is being heard and adjudicated upon by a Panel consisting of three Recovery Officers attached to the Committee.



Page 4 of 10

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Present Objection:

13. The present objection has been filed by Mr. A. Vinoth Varma S/o Mr. Alagarsamy (hereinafter referred to as the “**Objector**”) residing at 2/46 Alagianallur, Kariapatti Taluk, Virudhunagar District, Tamil Nadu 626001 objecting to the attachment of the land parcels by the Committee total lands admeasuring 8.70.0 Hectares, in Survey No. 131/1 (2.37.0 Hectares), Survey No. 132/2 (1.11.5 Hectares), Survey No. 139/2 (0.25.50 Hectares), Survey No. 140/1 (4.47.0 Hectares), 140/2 (0.15.5 Hectares) and Survey No. 140/4 (0.33.5 Hectares) situated at Manthoppu Village, Kariyapatti Taluk, Virudhunagar District, Tamil Nadu (hereinafter referred to as “**impugned lands**”) being covered in MR No. 17589-16.
14. The Objector has submitted that the impugned lands are the ancestral properties of his grandfather Mr. Rengasamy Reddiar and after his demise it got transferred to his father Mr. R. Alagarsamy S/o Rengasamy Reddiar. The Patta No. 203 was mutated in the name of Mr. R. Alagarsamy. Further, Mr. R. Alagarsamy executed a registered Gift Settlement Deed No. 1694/2017 dated 05.10.2017 conveying ownership and title of the impugned lands to the Objector. Thereafter, the revenue records were mutated and Patta No. 854 was issued in the name of the objector.
15. It is submitted by the objector that one Mr. Gunasekaran impersonated the name in the Family Card No. 26/G/0352990 as Mr. Gunasekaran S/o Rengasamy, and executed a Sale Deed bearing No. 517/2006 dated 03.03.2006 thereby selling the impugned lands to one Ms. Asha through his power agent Mr. Shiv Kumar for a sale

Page 5 of 10



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consideration of Rs. 2,79,240/-. In this regard, the Objector's father Mr. R. Alagarsamy filed a police complaint against Mr. Gunasekaran for the offence of impersonation. In addition, a complaint dated 05.11.2012 was also filed with the District Registrar, Virudhunagar against the fraudulent execution of Sale Deed No. 517/2006.

16. It is stated by the objector that the District Registrar has confirmed the impersonation committed by Mr. Gunasekaran upon perusing the letter dated 24.11.2012 of the Inspector of Police, Special unit for prevention of land grabbing (SUPLG), Virudhunagar. The District Registrar, after conducting a detailed enquiry, issued an order R.C. No. 7331/C3/2012 dated 28.05.2013 in which it has been confirmed that the Sale Deed No. 517/2006 is bogus and hence, revoked the said sale deed. Further, Criminal Proceeding No. C3709057 dated 19.02.2013 has been initiated against Mr. Gunasekaran for the act of impersonation and fraudulent execution of sale deed.

17. The Objector has submitted that he is the true and rightful owner of the impugned lands and have *bona fide* possession of the same. He neither had any connection with PACL Ltd. nor any of its group entities. The impugned lands were neither purchased from PACL nor held under any agreement with PACL, and it does not constitute an asset of PACL Limited. In view of this the objector sought to delist the impugned lands from the list of properties to be auctioned in relation to the matter pertaining to PACL Ltd.

18. The Objector was granted an opportunity of hearing on 21.11.2025 before the Panel of Recovery Officers attached to the PACL Committee. On the said date, AR of the

Page 6 of 10



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20. The documents submitted by the objector have been perused. It is noted that Patta No. 203 has been issued in the name of the Mr. R. Alagirsamy in respect of the impugned lands. In the year 2017, Mr. R. Alagirsamy executed a gift settlement deed no. 1694/2017 dated 05.10.2017 in favour of his son i.e. the objector in respect of the impugned lands. Thereafter, the revenue records were updated and Patta No. 854 has been issued in the name of the objector. In support of his claim, the objector has also submitted the tax receipts and possession certificate {Adangal 10(1) certificate} in respect of the impugned lands.

21. With respect to the Sale Deed No. 517/06 dated 03.03.2006 (the document under MR No. 17589 – 16), as submitted by the Objector and mentioned in the preceding paragraphs, the Objector's father viz. Mr. R. Alagarsamy had filed a police complaint dated 19.02.2012 with SUPLG, Virudhunagar against Mr. Gunasekaran for the offence of impersonation and for fraudulent execution of the said sale deed with a request for the retrieval of impugned lands. In addition, he had also filed a petition dated 05.11.2012 with the District Registrar against fraudulent execution of the said sale deed and requested for the revocation of the same.

22. It is noted that upon inquiry made in the police complaint dated 15.11.2012, Inspector of Police of SUPLG, Virudhunagar in its letter dated 21.11.2012, had requested the District Registrar to revoke the sale deed no. 517/2006 and declare it to be void. In the said letter, it has been stated that the impugned lands are ancestral properties of Mr. Rengasamy and upon his demise, on the basis of succession, the impugned lands were inherited by Mr. Alagirsamy. The revenue records were also updated and Patta no. 203 was issued in the name of Mr. Alagirsamy. It has also been

Page 8 of 10



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mentioned in the said letter that Mr. Gunasekaran has no lawful connection with the impugned lands and he has sold the impugned lands to Ms. Asha by producing forged evidences and claiming to be the owner of the impugned lands. It is noted that the criminal proceedings against Mr. Gunasekharan for the offence of impersonation and fraudulent execution of the sale deed are still pending.

23. Upon perusal of the order R.C. No. 7331/F3/2012 dated 28.05.2013 passed by the District Registrar, it is noted that the said authority has directed the revocation of the Sale Deed No. 517/2006 on the basis of the petition filed by Mr. Alagarsamy, revenue records i.e. Patta no. 203 and the findings of the Inspector of Police SUPLG, Virudhunagar.

24. Considering the documentary evidence brought on record by the Objector and the findings of the District Registrar, vide his order R.C. No. 7331/F3/2012 dated 28.05.2013 wherein the District Registrar has directed the revocation of Sale Deed No. 517/2006, the ownership of the impugned lands was not transferred to Ms. Asha and it continues to rests with the Objector. In addition to this, the revenue records i.e. Patta no. 854, possession certificate {Adangal 10(1) certificate} and tax receipts, all in the name of the objector further substantiates the ownership of the objector in the impugned lands.

ORDER:

25. Given the above, objection raised by the Objector is liable to be allowed and is accordingly allowed only to the extent of the total lands admeasuring 8.70.00 Hectares, in Survey No. 131/1 (2.37.0 Hectares), Survey No. 132/2 (1.11.5

Page 9 of 10

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Hectares), Survey No. 139/2 (0.25.50 Hectares), Survey No. 140/1 (4.47.0 Hectares),
Survey No. 140/2 (0.15.5 Hectares) and Survey No. 140/4 (0.33.5 Hectares) situated
at Manthoppu Village, Kariyapatti Taluk, Virudhunagar District, Tamil Nadu.

Place: Mumbai
Date: 30.09.2026

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




30.9.26

SAROJ KUMAR SAHU
Recovery Officer


30.09.2026

RESHMA GOEL
Recovery Officer


30.09.2026

BAL KISHOR MANDAL
Recovery Officer

सरोज कुमार साहु / SAROJ KUMAR SAHU
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा समिति
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रेशमा गोयल / RESHMA GOEL
उप महाप्रबन्धक एवं वसूली अधिकारी
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बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबन्धक एवं वसूली अधिकारी
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