

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. Velammal & Ors.
SEBI/PACL/OBJ/AR/00038/2024

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/00038/2024
Name of the Objector(s)	1. Smt. Velammal 2. Smt. Lakshmi 3. Smt. Muthammal 4. Shri Balamurugan 5. Smt. Karpagavalli
MR No.	15156/16

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



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SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

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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 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

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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, 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.



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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:

“.....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 5 persons, namely, (1) Smt. Velammal D/o Late Subbiah Thevar, W/o Krishnaswamy, R/o 1/97, North Street, Vaaraimutti, Tamil Nadu – 628721, (2) Smt. Lakshmi W/o Muthuramalinga, R/o No. 971, North Puthugramam, Vaantha Nagar – 1, Kovilpatti, Thoothukkudi, Tamil Nadu – 628501, (3) Smt. Mthammal D/o Muthuramalingam, W/o Balamurugan, R/o No. 971, North Puthugramam, Vaantha Nagar – 1, Kovilpatti, Thoothukkudi, Tamil Nadu – 628501, (4) Shri Balamurugan S/o Muthuramalingam, R/o No. 575/97/1, North Puthugramam, Vaantha Nagar – 1, Kovilpatti, Thoothukkudi, Tamil Nadu – 628501 and (5) Smt. Karpagavalli D/o Muthuramalingam, R/o No. 971, North Puthugramam, Vaantha Nagar – 1, Kovilpatti, Thoothukkudi, Tamil Nadu – 628501 (hereinafter

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individually referred to by their respective name and collectively as “the Objectors”), objecting to the attachment of their land parcels in Survey No. 215/5 admeasuring 0.48.0 Hectare, in Survey No. 216/2F admeasuring 0.58.0 Hectares and in Survey No. 231/7A admeasuring 0.0.506 Hectares, situated at Kayathar Sub-Division, Chettikurichi Village, Tuticorin District, Tamil Nadu (hereinafter referred to as “impugned land”) being covered in MR No. 15156/16.

13. Objector was granted an opportunity of hearing on 24.04.2025. Authorised Representative (AR) of the Objector appeared for the hearing and made submissions on the lines of averments made in the objection petition. During the hearing, it was pointed out to the AR that out of the 03 survey numbers mentioned by him in the objection petition, only one survey number is mentioned in the MR no. 15156/16. AR sought 4 weeks' time to find out from the concerned SRO if there are any other MR Nos. because of which all the 03 survey numbers are attached. Thereafter, the Objector has forwarded a letter dated 22.07.2025 from sub-registrar, Kayathar, alongwith its English translation. The said letter received on 30.07.2025, provides as under:

“With reference to the letter indicated Chettikurichi Village Survey No. 215/5 Hectare 0.48.0, 231/7A Hectare 0.0.506 for these mutation number was not found in this office, Moreover survey No. 216/2F Hectare 0.58.0 has mutation number is below table has also been indicated.

S. No.	Village	Survey No.	MR Number
1.	Chettikurichi	216/2F	15156/201 6

14. Since, the contents of letter could not be understood in the context, accordingly, another opportunity of hearing was provided to the Objector on 21.08.2025 vide



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hearing notice dated 05.08.2025. The AR of the Objectors appeared for hearing on 21.08.2025. The AR submitted that he had approached the concerned sub-registrar's office to know about the MR No., however, he has been provided with a copy of letter dated 22.07.2025 wherein MR No. (mutation number) is mentioned as 15156/2016. He also submitted that a copy of the said letter has also been filed. He also submitted that other than this number sub-registrar's office had not provided any other number on the basis of which his property was attached.

15. The case of the Objectors is that impugned properties belonged to Late Subbiah Thevar. All the 05 Objectors herein are the legal representatives of Late Subbiah Thevar. Objector no. 1 (Smt. S. Velammal) is the daughter of Late Subbiah Thevar and remaining Objectors are the legal representatives of the pre-deceased son of Late Subbiah Thevar.

16. Objectors have submitted that a sale deed no. 257/2007 dated 14.02.2007 was executed between Subiah Thevar S/o Sanmuga Thevar and M/s. Sadhna Bio Oil Pvt. Ltd. which was represented through its director- Rakesh Gupta, who in turn was represented through power agent – S. Jayaprakash S/o A. Subbiah, whereby Subbiah Thevar sold its land to M/s. Sadhna Bio Oil Pvt. Ltd. for a sale consideration of Rs. 10,000/-. The land sold through said sale deed is situated in Survey no. 215/5 admeasuring 1 Acre (out of total area of 1 Acre 19 Cents in survey no. 215/5) in Village – Chettikurichi, Taluk – Kovilpatti, District Thoothukudi.

17. Objectors have further submitted that another sale deed no. 813/2007 dated 30.04.2007 was executed between Subiah Thevar S/o Sanmuga Thevar, represented through V. Manipandian S/o Veliappa Thevar and M/s. Sadhna Bio Oil Pvt. Ltd. represented through its director- Rakesh Gupta who in turn was represented through

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power agent – S. Jayaprakash S/o A. Subbiah, whereby Subbiah Thevar sold its land to M/s. Sathna Bio Oil Pvt. Ltd. for a sale consideration of Rs. 21,600/-. The land sold through said sale deed is situated in Survey nos. 215/5 (0.48.0 Hec.) and 231/7A (0.00.5 Hec.) admeasuring 0.48.5 Hec. (1.20 Acre) in Village – Chettikurichi, Taluk – Kovilpatti, District Thoothukudi. As per Objectors, a deed of cancellation bearing no. 52/2010 dated 12.01.2010 was executed between S. Jeyaprakash S/o A. Subbiah and Manipandian S/o Veliappa Thevar whereby sale deed no. 813/2007 dated 30.04.2007 was cancelled for the reasons that property was mistakenly sold and that contrary to what has been stated in the sale deed, the vendor did not receive any consideration from the purchaser.

18. Objectors have also submitted that another deed of cancellation bearing no. 53/2010 dated 11.01.2010 was executed between S. Jeyaprakash S/o A. Subbiah and Manipandian S/o Veliappa Thevar whereby a sale deed no. 812/2007 registered with SRO, Kayathar on 07.05.2007 was cancelled for the reasons that property was mistakenly sold and that contrary to what has been stated in the sale deed, the vendor did not receive any consideration from the purchaser. The property mentioned in the said cancellation deed is admeasuring 1.13.0 Hec. (2 Acres 79 Cents) situated in Survey nos. 215/8 (0.55.0 Hec.) and 216/2F (0.58.0 Hec.) in Village – Chettikurichi, Taluk – Kovilpatti, District Thoothukudi.

19. In essence, the Objectors are trying to contend that Subiah Thevar, through whom they are claiming title to the impugned land, had sold lands in Survey nos. 215/5 (0.48.0 Hec.), 231/7A (0.00.5 Hec.), 215/8 (0.55.0 Hec.) and 216/2F (0.58.0 Hec.) in Village – Chettikurichi, Taluk – Kovilpatti, District Thoothukudi, to M/s. Sathna Bio Oil Pvt. Ltd. through two separate sale deeds, as mentioned above, which sale deeds were subsequently cancelled though two separate cancellation deeds, also

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mentioned above. Therefore, the land parcels sold by the Subiah Thevar came back to Subiah Thevar by virtue of these two cancellations deeds and therefore, Objectors, being legal representative of the deceased, are entitled to said land.

20. It is also necessary to go through the documents seized under the relevant MR No. 15156/16. First document seized under MR No. 15156/16 is a copy of registered General Power of Attorney dated 08.05.2003 (GPA) executed by Subbiah Thevar S/o Sanklah Thevar, 4/156, East Street, Chettikurichi, Koliapatti, Tuticorin District in favour of Tarlochan Singh S/o Shri Sadhu Singh, R/o Bhojemajra Village & Post, Ropar Taluk and District, Punjab State with respect to land in Survey Nos. 215/4B (0.24.0 Hec.), 215/7 (0.82.0 Hec.), 215/8 (0.55.0 Hec.), 215/10 (0.14.0 Hec.), 215/12A (1.96.0 Hec.), 215/13 (0.67.0 Hec.) and 216/2F (0.58.0 Hec.) in Chettikurichi Village, Kovilpatti Taluk, Tuticorin District, Kayathat SRO District, Palayamkottai Registration District and Kayathar Panchayat Union.

21. Second document seized under MR No. 15156/16 is a copy of Agreement to Sell dated 09.04.2002 (ATS) executed between Subbiah Thevar S/o Sanklah Thevar, 4/156, East Street, Chettikurichi, Koliapatti, Tuticorin, Tamil Nadu (First Party) and PACL Ltd. (Second Party) whereby First Party agreed to sell to Second Party, land in Survey Nos. 215/4B (0.59 Acre), 215/7 (2.03 Acre), 215/8 (1.36 Acre), 215/10 (0.35 Acre), 215/12A (4.84 Acre), 215/13 (1.66 Acre) and 216/2F (1.43 Acre) in Chettikurichi Village, Kovilpatti Taluk, Tuticorin District, for a consideration of Rs. 3,69,762/- out of which Rs. 75,000/- were paid in cash to First Party on the date of the ATS and the remaining consideration was to be paid within a period of one year from the date of the ATS. One receipt dated 10.04.2002 is also appended to said ATS by which First Party acknowledged the receipt of balance sale consideration of Rs. 2,94,762/-, in cash, in furtherance of the ATS.



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22. As mentioned above, the Objectors have raised objection with respect to land parcels in Survey No. 215/5, 216/2F & 231/7A in Kayathar Sub-Division, Chettikurichi Village, Tuticorin District, Tamil Nadu. As can be noted from above, out of these 03 survey numbers, only survey number 216/2F is covered in the documents seized under MR No. In view of this, present order is confined only to land parcel situated in Survey no. 216/2F and not with the lands situated in survey nos. 215/5 and 231/7A.
23. In the present case, documents seized under MR No. 15156/16 are registered GPA and unregistered ATS. Regarding the legality of the GPA and ATS 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.....”



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24. 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 Objectors have specifically averred that they are in possession of the impugned land. Therefore, Section 53A of TPA is not attracted to the ATS 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 09.04.2002 is unregistered and hence, transferee (PACL Ltd.) in it, is not protected under Section 53A of TPA.

25. Viewed from another angle, it is noted that in terms of Section 207 of the Indian Contract Act, 1872, a revocation of agency can either be expressed or implied. In the present case, Subiah Thevar had executed the GPA in favour of Tarlochan Singh on 08.05.2003 with respect to land in Survey Nos. 215/4B (0.24.0 Hec.), 215/7 (0.82.0 Hec.), 215/8 (0.55.0 Hec.), 215/10 (0.14.0 Hec.), 215/12A (1.96.0 Hec.), 215/13 (0.67.0 Hec.) and 216/2F (0.58.0 Hec.) in Chettikurichi Village. Subsequently, two different sale deeds dated 30.04.2007 were executed with respect to certain survey numbers including Survey No. 216/2F. Therefore, by virtue of execution of these sale deeds by Subiah Thevar, impliedly revoked the GPA given to Tarlocahn Singh in so far as it pertained to land comprised in Survey No. 216/2F. Though subsequently, these sale deeds were cancelled by Subiah Thevar, however, such cancellation could not be said to have revived the GPA with respect to land comprised in Survey No. 216/2F which stood revoked on signing of the Sale deeds. Similarly, the ATS executed by Subiah Thevar in favour of PACL Ltd. also stood breached in respect of land comprised in Survey No. 216/2F, by virtue of signing of two sale deeds by Subiah Thevar in favour of Sadhna Bio Oil Pvt. Ltd. and the said



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पता (केवल पत्राचार हेतु) / Address for correspondence only:

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SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

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. Velammal & Ors.
SEBI/PACL/OBJ/AR/00038/2024

obligation *qua* land comprised in Survey No. 216/2F did not stand revive with the execution of two cancellation deeds by Subiah Thevar.

26. Given the above, objection raised by the Objectors is allowed only to the extent of 0.58.0 Hectares of land parcel in Survey No. 216/2F situated at Kayathar Sub-Division, Chettikurichi Village, Tuticorin District, Tamil Nadu.

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 वसूली अधिकारी

General Manager & Recovery Officer

न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा समिति

Justice (Retd) RM Lodha Committee

(पीएसीएल लि. के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai.)