



W.P(MD)No.16453 of 2025

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 30.07.2025

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CORAM:

THE HONOURABLE MRS.JUSTICE S.SRIMATHY

W.P(MD)No.16453 of 2025

M.Kannan

... Petitioner

Vs

1. Securities and Exchange Board of India,
Plot No. C4-A, G Block,
SEBI Bhavan,
Bandra Kurla Complex,
Bandra East, Mumbai - 400 051.
2. The Inspector General of Registration and Stamps,
No.100, Santhome High Road,
Chennai - 600 028.
3. The District Registrar,
Sivagangai District.
4. The Sub Registrar,
Joint II Sub Registrar,
Sivagangai District.

... Respondents

PRAYER : Writ Petition filed under Article 226 of the Constitution of India praying for issuance of a Writ of Mandamus, directing the fourth respondent to permit the petitioner to present and register the sale certificate dated 29.11.2017 issued by the first respondent.



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For Petitioner : Mr.Arun Kumar
For R-1 : Ve.M.Shivakumar
For R-2 to R-4 : Mr.S.Saji Bino
Special Government Pleader

ORDER

The present Writ Petition has been filed for the issuance of a Writ of Mandamus, to direct the fourth respondent to permit the petitioner to present and register the sale certificate dated 29.11.2017 issued by the first respondent.

2. Admittedly, the petitioner has purchased land in Survey No.28/2 to an extent of 9 acres and 27 cents. The brief facts of the case are that several lands were purchased by PACL company, which subsequently failed to repay its investors. Therefore, proceedings were initiated by the appropriate authorities to repay the investors. The Securities and Exchange Board of India (SEBI) has passed an order for winding up and refund the investors' money. The said order was challenged before the Securities Appellate Tribunal (SAT), Mumbai, which upheld the decision of the SEBI, vide order, dated 12.08.2015. Finally, the order was put to challenge before the Supreme Court in C.A.No.13301 of 2015 in the case of *Subrata Bhattacharya Vs. Securities & Exchange Board of India*, wherein the Honourable Supreme Court appointed Honourable Mr. Justice



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R.M.Lodha, former Chief Justice of India, for disposing of the properties purchased by the PACL. Pursuant to the said order, the first respondent conducted an auction sale and the sale certificate dated 29.11.2017 was issued in favour of the petitioner, which the petitioner now seeks to register.

3. The learned Special Government Pleader appearing for the respondents 2 to 4, relying on the counter affidavit submitted that the Inspector General of Registration, vide communication dated 25.01.2023, instructed the Sub-Registrar not to register any PACL properties. The instruction was based on the communication of the Lodha Committee. Hence, the respondents 2 to 4, are objecting for the registration.

4. However, the learned Counsel appearing for the first respondent clarified that properties belonging to PACL cannot be sold based on the power agent. But in the present case, the sale was conducted pursuant to the directions of the Honourable Supreme Court, by the first respondent, under the supervision of the Lodha Committee itself. Therefore, there cannot be any impediment in registering the sale. For which he is relying on the sales certificate which was issued Under Rule 65 of the Second Schedule to Income Tax Rules, 1961 r.w Section 28 A(1)(c) of SEBI Act, 1992, Certificate No.832 of 2015 in the matter of PACL Ltd.



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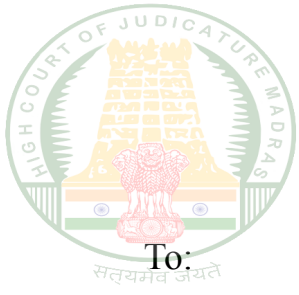
5. Further in the sale certificate, it has been stated that the sale was conducted through e-auction as per the terms of tender documents on the principle of “as is where is basis” on 09.03.2017. The auction sale was conducted by the committee under the Chairmanship of retired Honourable Mr. Justice R.M. Lodha. Therefore, the sale is conducted by the Lodha Committee. Therefore, there cannot be any impediment in registering the sale certificate. The restriction imposed by the Committee pertains only to transactions made through power agents and not to sales conducted by the Committee itself. In the present case, the said Committee has sold the property. Therefore, the objection raised by the respondents 2 to 4 cannot be sustained and is rejected. Accordingly, the official respondents are directed to register the sale certificate, within a period of four (4) weeks from the date of receipt of a copy of this order.

6. With the above observations, this Writ Petition is allowed. There shall be no order as to costs.

30.07.2025

NCC : Yes / No
Index : Yes / No
Internet : Yes

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S.SRIMATHY, J.

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ORDER MADE IN
W.P(MD)No.16453 of 2025

DATED : 30.07.2025