



भारतीय प्रतिभूति  
और विनिमय बोर्ड  
**Securities and Exchange  
Board of India**

**Order Releasing Bank, of Mr. Gaganpreet Sandhu in the matter of PACL Ltd.**

**Attachment Proceeding No.- 2995 of 2017**

**Certificate No. 832 of 2015**

**The Compliance Officer  
State Bank of India**

1. The Recovery Certificate No. 832 dated December 11, 2015 has been drawn up by the Recovery Officer for recovery of a sum of Rs. 49,100 crores (Rupees Forty-Nine Thousands One Hundred Crores) along with promised returns, in terms of order no. WTM/PS/30/CIS/NRO/AUG/2014 dated August 22, 2014 issued by SEBI, further interest, all costs, charges and expenses in recovering the said sum, against PACL Ltd. and its promoters & directors ["Defaulters"] and the same is due from them in respect of the said certificate.
2. Whereas, attachment notice no. 2644 of 2016 dated September 07, 2016, was issued against group / associate companies of PACL Ltd., including Pearls Infrastructure Projects Ltd (PAN AADCP5983F) directing all banks, depositories and mutual funds to attach bank / demat accounts, lockers and mutual fund portfolios of the defaulters.
3. Whereas, after issuance of said attachment notice dated September 07, 2016, it was observed that Pearls Infrastructure Projects Ltd (PAN AADCP5983F) had diverted/ transferred Rs. 53,10,000/- to the bank account no. 36050532927 of Mr. Gaganpreet Sandhu maintained with State Bank of India. It was prima facie observed that Pearls Infrastructure Projects Ltd had acted in violation of directions of the Hon'ble Supreme Court's order dated July 25, 2016 which restrained PACL Ltd. and or its directors/ promoters / agents / employees/ group and / or associates companies from selling/ transferring / alienating any of the properties wherein PACL has, in any manner a right/ interest whether situated within or outside India.
4. Whereas, as an interim measure to protect the funds from further transfer / diversion, the bank account no. 36050532927 of Mr. Gaganpreet Sandhu wherein the funds had been transferred / diverted by Pearls Infrastructure Projects Ltd (PAN AADCP5983F) was attached, vide attachment order 2955 of 2017 dated 09 February, 2017.

**“हम हिन्दी में पत्राचार का स्वागत करते हैं।”**



उत्तरी प्रादेशिक कार्यालय : प्लेट-बी, आठवीं मंजिल, ऑफिस टॉवर-1, एन बी सी सी कॉम्प्लेक्स, पूर्व किदवाई नगर, नई दिल्ली-110023  
Northern Regional Office : Plate-B, 8th Floor, Office Tower-1, NBCC Complex, East Kidwai Nagar, New Delhi-110023 दूरभाष (Phone) : 011 - 69012998

प्रधान कार्यालय: सेबी भवन, प्लॉट सं. सी-4 'अ', जी-ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व) मुंबई - 400051 दूरभाष (Phone): 022 - 26449000  
Head Office: SEBI Bhavan, Plot No. C-4A, G-Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400051 Web. : www.sebi.gov.in



Continuation Sheet

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5. And whereas, Mr. Gaganpreet Sandhu filed an objection against the aforesaid attachment before Mr. R.S. Virk, District Judge (Retd.)- appointed by Hon'ble Supreme Court of India vide order dated 15.11.2017 to examine the objections. Based on recommendations of Mr. R.S. Virk and the Committee, the Hon'ble Supreme Court vide Order dated 12.11.2025 in Civil Appeal No. 13301 of 2015 allowed the I.A. No. 54396 of 2024 and I.A. No. 52109 of 2024 filed by Mr. Gaganpreet Sandhu (mentioned at serial no. 29 of Annexure A of the order along with others) passed the following directions-

*"12. Applications for intervention as mentioned in Annexure-A are allowed. We hereby take up applications at S. No 1 to 66 of Annexure-A, accept the recommendations of Mr. Virk and of the Committee and direct that the properties of these applicants be released by Securities and Exchange Board of India (SEBI) and/or Justice Lodha Committee.*

*13. SEBI and the Committee are also directed to issue 'No Objection Certificate' to the respective applicants within a period of three weeks from today. We also direct that these properties shall be released from any auction list and website maintained by the Committee."*

6. In view of the above, you are hereby **directed to release bank account no. 36050532927 of Mr. Gaganpreet Sandhu** maintained with your bank attached, if any, pursuant to the above notices of attachment with immediate effect.
7. This is without prejudice to any other order of attachment or freeze by the competent authority under any law.

Given under my hand and seal at Delhi this 2<sup>nd</sup> day of December, 2025.

SEAL



— Signed

**RAJAN KUMAR  
RECOVERY OFFICER**