

**BEFORE THE RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA**

Recovery Certificate No. 1020 of 2016

(1) Pancard Clubs Ltd. (AAACP9093R);
(2) Sudhir Shankar Moravekar (AADPM2933M);
(3) Shobha Ratnakar Barde (ASLPB1204C);
(4) Usha Arun Tari (ABYPT8841M);
(5) Manish Kalidas Gandhi (AITPG8933H);
(6) Chandrasen Ganpatrao Bhise (AADPB6103E);
(7) Ramachandran Ramakrishnan (AAIPR9196G); (Defaulters)
111-113, Kalyandas Udyogbhavan,
Near Century Bhavan,
Prabhadevi, Mumbai – 400025.

**Order under Section 28A of the SEBI Act, 1992 read with Rule 16 and 48 of the
Second Schedule to the Income Tax Act, 1961**

1. Recovery proceedings have been initiated against M/s **Pancard Clubs Ltd.** and others (Defaulters), for failure to pay a sum of Rs.7035,00,01,000/- (Rupees Seven Thousand Thirty Five Crore One thousand Only) along with returns to the investors on account of a direction to refund money in respect of Certificate No. 1020 of 2016 dated December 02, 2016 drawn up by the Recovery Officer, Mumbai, along with further interest, costs, expenses, etc.
2. Notice of Demand dated December 02, 2016 issued by the Recovery Officer to the defaulters demanding payment of the said sum along with returns promised to the investors, costs, expenses, etc., within 15 days from the date of receipt of the said notice. The Recovery Officer has attached various bank and demat accounts and mutual fund folios of the defaulters in execution of the said notice and sent copies of attachment notices to the defaulters. However, the funds available in the bank accounts and the securities available in the demat accounts of the defaulters are not sufficient towards the dues. Hence, it is felt that the defaulters may dispose of or transfer or alienate the assets with a view to obstruct or delay the recovery proceedings, which needs to be prevented immediately.



J. V. Salunke
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3. In view of the above, and in exercise of the powers conferred under Section 28A of the SEBI Act, 1992 read with Rule 16 and 48 of the Second Schedule to the Income Tax Act, 1961, the defaulters are hereby prohibited from disposing, transferring, alienating, or charging in respect of:
- a. all the immovable properties held by the defaulters including the list of properties at Annexure A & B.
 - b. All other movable properties held by the defaulters.
4. It is further directed that all persons are hereby prohibited from taking any benefit under such disposal, transfer, alienation or charge in respect of the properties mentioned above which stands attached in execution of Recovery Certificate.
5. The defaulters are also hereby directed to furnish at SEBI, Head Office, Mumbai:
- a) complete details of all the movable and immovable properties held by the defaulters and charges, if any, thereon in the format prescribed at **Annexure C**, duly certified by the Board of Directors, within two weeks from the date of this order.
 - b) Original title deeds, valuation reports of all the properties held by the defaulters, either singly or jointly, within two weeks from the date of this order.
 - c) details of any financial and fixed assets held by the defaulters singly or jointly
 - d) details of capacities held by him/her in any company, any firm or any business concern, etc. along with the details of shareholding, etc. and
 - e) details of debtors, persons from whom money is due to the defaulters either singly or jointly.
6. This order shall be served on the defaulters and
- a) The Inspectors General of Registration of all the States and Union Territories; and
 - b) The concerned Tehsildars, District Registrars and Sub-Registrars of the respective areas where the above mentioned properties are located.

with a direction not to act upon any documents purporting to be dealing with transfer, mortgage, charge, lease or creation or alteration of any interest in any of the properties owned/held by the defaulters, including the said properties, if presented for registration.

Given under my hand and seal at Mumbai this 21st Day of December, 2016.



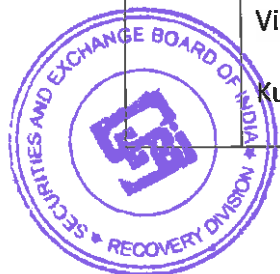
D.V. Sekhar
D.V. Sekhar
Recovery Officer
General Manager & Recovery Officer
महाप्रबंधक एवं वसूली अधिकारी
Securities And Exchange Board of India
भारतीय प्रतिभूति और विनियम बोर्ड
Mumbai
मुंबई

Sr. No	Property Name & Address	Area
1	United-21 The Grand, Pancard Clubs Pune. Survey No. 8/1A, Baner Hills, Baner Village, Taluka Haveli, Dist. Pune	12.23 Acres Land Area and 19960.83 SQMT Built Up area
2	United-21, Thane Survey No-29A, At-LBS. Marg, Dist- Thane, Taluka- Thane, Village- Panchpakhadi,	2744.02 Sq. Meter Land Area and 16051.220 Sq. meter Built Up Area
3	United-21, Mysore L-43/A and L/43-1 to A24, Bangalore Nilgiri Road, Lashkar Mohalla, Mysore	1384.228 Sq. meter Land Area with 35458 Sq. Feet Built Up area
4	United-21 Paradise, Ooty Village Naduvattam, Takul Uthagamandalam, Region, Gudalur, District Nilgiris, State Tamilnadu.	500 Cents Land Area and 21030 Sq. feet Built Up Area
5	United-21 Resort, Kodaikanal Vilpattay Village, Kodaikanal Taluk, Dindigul District, Tamil Nadu State.	908 Cents land Area
6	United-21 Lake City Resort, Udaipur Village : Nahar Mangara, Panchayat : Nandwel, Tehsil : Mavli, District : Udaipur, State : Rajasthan.	Khasara No. 5279/2533 bearing area of 9963 Sq. Meter Land Area and 1721 Sq. Meter Built Up Area. Khasara No. 5280/2533 bearing area of 9963 Sq. Meter Land Area and 1524.20 Sq. Meter Built Up Area
7	United 21 Royal Resort - Todgarh Village Todgarh, Patwar Region Todgarh, Tehsil Todgarh, District Ajmer, Rajasthan.	12 Bigha, 19 Biswa, 10 Biswansi Land Area and 10548.5 Sq. feet built Up Area
8	Bungalows at Lonavla Village : Tungarli, Panchayat : lonavla, Taluka : Mavel, District : Pune, State: Maharashtra.	4590 Sq. Meter Land Area and 18480 Sq. Feet Built Up Area
9	United-21 Vanvaso, Gir	12800 Sq. Meter Land



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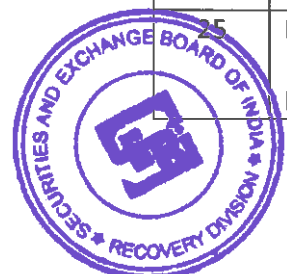
	Village : Sangodra, Tehsil : Talala, District : Junagadh, State : Gujarat.	Area and 3250 Sq. Meter Built Up Area And another land area of 4047 Sq. Meter.
10	United-21 Beach View, Mandarmoni Mouza Dadanpatrabar, PS. Ram Nagar, Kalindi Gram Panchayat, Block Ram Nagar II, Taluka Ram Nagar, Dist. Purba Medinipur	7769.97 Sq. Meter Land Area and 37000 Sq. feet Built Up Area
11	United-21 Resort, Sunderbans Mouza Pakhirala, Sundarban PS Gosaba, District 24 Parganas South, State West Bengal	7 Bigha Land and 9600 Sq. Feet Built Up Area
12	United-21 Emerald, Varca, Goa Village Varca, Taluka Salcete, Dist. South Goa - 403721	2175 Sq. meter Land Area and 1540 Sq. Meter Built Up Area
13	United-21 Citymark, Gurgoan Village Hidayatpur Chawani, Gopal Nagar Colony, Gurgaon, Tehsil & Dist. Gurgaon, State Haryana	3305 Sq. Yard Land Area and 4836 Sq. meter Built Up Area.
14	United-21 Tiger's Habitat, Kanha Village-Mocha, Distt. Mandla - 481 468, Madhya Pradesh, India	3.35 Acres Land Area and 22,832.884 Sq. feet Built Up Area
15	United-21 Jungle Resort, Pench Village Kohka, V. N. No. 90, N. M. Kurai, Taluka Kurai, District Seoni	3.57 Acres Land Area and 20447 Sq. Feet Built Up Area



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16	United-21 Resort, Mahabaleshwar Village : Metgutad, Tehsil : Mahabaleshwar, District : Satara, State : Maharashtra.	8720 Sq. Meter Land Area and 755.88 Sq. meter Built Up Area
17	United-21 Tiger Camp, Tadoba P.H.No.15, B.No.534, Survey No.12/2. , PH No.15, B.No.534, Survey No.12/3. Village Bhamdeli Raiyat, P.H.No.19, B.No.370, Taluka Bhadravati, Dist. Chandrapur, State Maharashtra	3.56 Hector Land Area and Madhan to provide Built Up Area
18	Coorg Village Kalakeri Nidugane, Taluk Madikeri, Hobli Madikeri, District Kodagu.	32 Acre and 85Cents
19	Durgapur Layout Plot No. A-201, Sector 2 A, CS Plot No. 214/2493(P) Mouza Gopinathpur, J.L. No. 85, Touzi No.1, Dist. Burdwan, Durgapur, West Bengal.	2.50 Acres
20	Vechoor Thandaper 10907, Survey No. 196/5 , Dist- Kottayam, Taluka- Vaikom, Village- Vechoor.	1199.699 Cents, 1 Acre, 34 Ares and 67 Sq. Meter.
21	United-21 Vanvaso, Gir Village : Sangodra, Tehsil : Talala, District : Junagadh, State : Gujarat.	land area of 4047 Sq. Meter.
22	Land at Goa Village Varca, Taluka Salcete, Dist. South Goa - 403721	Land Area 500 Sq. Meter Area
23	Khatau House 410/411, Khatau House, Basement, Mogul Lane, Mahim(W), Mumbai 400016	5100 sq. ft. carpet area in the basement and 360 sq. ft. carpet area on ground floor
24	Atlanta Estate Gala No. 213, 2nd Floor, Atlanta Estate Survey No.18, Hissa No.1, Village-Dindoshi, Malad (East).	89.96 Sq. Meter Carpet
25	Nerul Nos A-101, 102, 103, 104, 106 &	4129.58 Sq. Feet (Built Up)

D.V. Samra



	108, 1st Floor, Nerul commercial complex, Nerul railway station, Navi mumbai - 400706	
26	Kalyandas Udyog Bhavan Gala No. 321, 322, 327, 328, 329,101, 102, 103, 104, 109, 111,112,113, 116 Kalyandas Udyog Bhavan, 3rd Floor & 1st Floor, Near Century Bazar,Prabhadevi, Mumbai - 400025.	321, 322: - 33.92 Sq. Meter (Built Up) 327, 328, 329: - 44.144 Sq. Meter (Built Up) 101: - 60.40 Sq. Meter (Built up) 102, 103, 104, 109: - 39.96 Sq. Meter (Built Up) 111, 112,113: - 38.56 Sq. Meter (Built Up)
27	Yashobalkrushna CHS - Panvel Plot No.47,Middle Class CHS,Near Rupali Theatre, MTNL Road, Panvel. 410206	615 Sq. Feet Built Up Area



N.V. Salunke
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Immovable properties held by Mr. Sudhir Shankar Moravekar (AADPM2933M)

Sr.No.	Description of the property
1	Plots at Baner collectively admeasuring Area of 0-13-9 Hectare situated at Banel Hills, Baner Village, Taluka Haveli, Dist. Pune
2	Land at Lonavla – 50% share of total area admeasuring 8-90-0 Hectare situated at Village Mulshi, Taluka Mulshi, Dist. Pune.
3	Versova Bungalow – Area 2991 sq.ft. (built up) situated at Plot No.97-109, RSC Mhada Layout, Village Versova, Andheri (W), Mumbai – 400058.
4	Plot Bearing area of 13 Gunthe situated at Vanjarwadi, Tal. Karjat, Dist Raigad along with Sai Baba Temple.
5	Office at Thane area 1170 sq.ft. (Caret) situated at Vardhaman Industrial Complex, on Plot No.1, Survey No.29, Panch Pakhadi, Taluka Thane, Dist. Thane (W) – 400601.
6	Office Premises at Khatau House a) Having area 2833.23 sq.ft. (carpet) situated at Ground Floor, Plot No.410 (part), 411, Mahim Div., TPS-III, Mogul Lane, Mahim (W), Mumbai – 400016 and b) Having area 5000 sq.ft. (builtup) situated at 1 st Floor, Plot No.410 (part), 411, Mahim Div., TPS-III, Mogul Lane, Mahim (W), Mumbai – 400016.
7	Outhouse bearing area of 600 sq.ft. situated at Achra, Bhandarwadi, Taluka Malvan, District Sindhudurg.

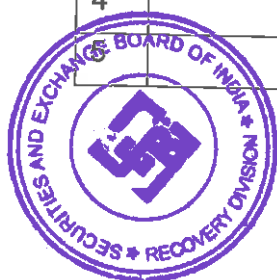


Mr. Sudhir Moravekar
21/12/2016

Annexure C

Details of all movable and immovable assets of M/s Pancard Clubs Ltd. & Ors. (defaulters)

Sl. No	Description of the property	Date of purchase	Purchase price	Present Market Value	Details of building, fixtures, fittings, Standing crop, timber, livestock etc.	Details of encumbrance, if any
1	District					
	Subdivision					
	Block					
	Village					
	Mouza					
	Khata No.					
	Plot No.					
	Boundaries					
	Extent of land					
2						
3						
4						



D.V. Selvam
29/12/2016