Order No. RO/NRO/335/2022

BEFORE THE RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
NORTHERN REGIONAL OFFICE, NEW DELHI

Prohibitory Order no. 335 of 2022

Under Recovery Certificate no. 832 of 2015

1. M/s PACL Ltd. (PAN: AAACP4032A)
2. Mr Tarlochan Singh (PAN: AIEPS9480Q)
3. Mr Sukhdev Singh (PAN: AUGPS0130B)
4. Mr Gurmeet Singh (PAN: AAMPS1400Q)
5. Mr Subrata Bhattacharya (PAN: AAIPB6480H)
6. Mr Nirmal Singh Bhangoo (PAN: ACTPB6698L)
7. Mr Tyger Joginder (PAN: ABVPT0602M)
8. Mr Gurnam Singh (PAN: AOYPS3203H)
9. Mr Anand Gurwant Singh (PAN: Not Available)
10. Mr Uppal Devinder Kumar (PAN: Not Availbale)

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

1. Whereas Recovery proceedings have been initiated against (1) M/s PACL Ltd. (PAN: AAACP4032A) and its promoters & directors namely (2) Mr Tarlochan Singh (PAN: AIEPS9480Q), (3) Mr Sukhdev Singh (PAN: AUGPS0130B), (4) Mr Gurmeet Singh (PAN: AAMPS1400Q), (5) Mr Subrata Bhattacharya (PAN: AAIPB6480H), (6) Mr Nirmal Singh Bhangoo (PAN: ACTPB6698L), (7) Mr Tyger Joginder (PAN: ABVPT0602M), (8) Mr Gurnam Singh

"हम हिन्दी पत्राचार का स्वागत करते हैं।"

उत्तरी प्रादेशिक कार्यालय : प्लेट-बी, आठवीं मंज़िल, ऑफिस टॉवर-1, एन बी सी सी कॉम्प्लेक्स, पूर्व किदवई 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, प्लाट सं. सी-4 'अ', जी-ब्लाक, बान्द्रा कुर्ला कॉम्प्लेक्स, बांद्रा (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

(PAN:AOYPS3203H), (9) Mr Anand Gurwant Singh (PAN: Not Available) and (10) Mr Uppal Devinder Kumar (PAN: Not Availbale) [Defaulters], for failure to pay a sum of Rs. 49,100 Crores (*Rupees Forty Nine Thousand One Hundred Crores Only*) with returns due to investors, along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum payable in respect of Certificate No. 832 of 2015 dated December 11, 2015 drawn up by the Recovery Officer, Northern Regional Office.

2. And Whereas Notice of Demand dated December 11, 2015 was issued by the Recovery Officer to the defaulters demanding payment of the said sum along with returns, interest, costs, expenses etc., within 15 days from the date of receipt of the said notice. The Recovery Officer has attached various bank, demat accounts and mutual fund portfolio of the defaulters in execution of the said notice and sent copies of the attachment notice to the defaulters. The defaulters have failed to pay the said dues.

3. And Whereas the Hon'ble Supreme Court vide order dated 02.02.2016 in Civil Appeal no. 13301/2015 – Subrata Bhattacharya Vs Securities and Exchange Board of India had, inter alia, directed that *the SEBI shall constitute a Committee for disposing of the land purchased by the Company so that the sale proceeds can be paid to the investors, who have invested their funds in the Company for purchase of the land*. Subsequently, vide order dated 25.07.2016 restrained PACL Ltd. and / or its directors / promoters / agents / employees / group and / or associate 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. And Whereas the Hon'ble PACL Committee (the committee) was in receipt of a letter dated 28.10.2021 from the Directorate of Enforcement, Department of Revenue, Ministry of Finance, Delhi Zone-II, I & II Floor, MTNL Building, J. L. Nehru Marg, New Delhi-110002 *inter alia* enclosing the original documents related to the land / plot of 4348 Sq Mtrs situated at Khasra no. 919, 921, 922/3, 923/1148/3, Gram Macheda, Tehsil-Amer, District- Jaipur owned by M/s Himlaksh Tradelinks Pvt. Ltd. is stated to be the property of PACL Limited.

5. And Whereas the PACL Cell – SEBI vide office note dated 13.09.2022 has informed that Hon'ble PACL Committee in the instant matter had decided that the information available with the Hon'ble Committee, which *prima facie* shows that Himlaksh Tradelinks Pvt. Ltd. has received an advance of ₹25.93 crores (approximately) from PACL Ltd, be forwarded to the recovery officer, SEBI for appropriate action in terms of the orders of the Hon'ble Supreme Court of India. Further, PACL cell – SEBI had directed the recovery officer to initiate appropriate proceedings against the following immovable assest:

Land / Plot situated at Gram Macheda, Tehsil-Amer, District- Jaipur having Kharsa No.	Area (Sq. Mtrs.)
919, 921, 922/3, 923/1148/3	4348

6. Accordingly, in view of the above and in exercise of the powers conferred under Rule 16 and 48 of the Second Schedule to the Income tax Act, 1961 read with Section 28A of the SEBI Act, 1992, Himlaksh Tradelinks Pvt. Ltd. and the defaulters are hereby prohibited from disposing, transferring, alienating, or charging in respect of the property as mentioned at table at para 5 above.

7. 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.

8. The Himlaksh Tradelinks Pvt. Ltd. and the defaulter(s) are also hereby directed to furnish the complete details of all the movable and immovable properties held by the defaulter(s) and charges, if any, thereon in the format prescribed at **Annexure - 1**, duly certified by the Board of Directors along with original title deeds pertaining to the aforementioned properties, within two weeks from the date of this order at SEBI, Northern Regional Office, New Delhi.

9. This order shall be served on the defaulter and
   i. The Inspector General of Registration of all the concerned State; and
   ii. 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 defaulter, including the said properties, if presented for registration.

Given under my hand and seal at New Delhi this 23rd November, 2022.

Rajeev Rastogi

SEAL

भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India उ.प्र.का. वसूली प्रभाग

RECOVERY OFFICER

राजीव रस्तोगी / RAJEEV RASTOGI
वसूली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Deputy General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board
उत्तरी क्षेत्रीय कार्यालय/Northern Regional Office
नई दिल्ली/New Delhi

ANNEXURE - 1

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					
	Sub-Division					
	Block					
	Village					
	Khasra/ Mouza					
	Khata No.					
	Plot No.					
	Boundaries					
	Extent of land					
2.						
3.						
4.						
5.						