



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India
NRO/RECOVERY/PACL/2024/13263/1
April 03, 2024

DEPUTY GENERAL MANAGER & RECOVERY OFFICER
NORTHERN REGIONAL OFFICE
Tel.: 011 69012958, recoverynro@sebi.gov.in

Best Hotels & Resorts (India) Pvt Ltd. (AADCB1850D)
1st Floor, Best Plaza, Plot No. H-8,
Netaji Subhash Place, Pitampura,
New Delhi -110034

Addendum to Notice under section 28A of SEBI Act, 1992 read with Section 226 (3)(i) of the Income –tax Act, 1961 dated 17.03.2022

1. Whereas as per directions of the Hon'ble Justice (Retd.) R. M. Lodha Committee (the PACL Committee), a notice under section 28 A of SEBI Act, 1992 read with Section 226 (3)(i) of the Income –tax Act, 1961, dated 17.03.2022 (**copy enclosed**), was issued to Best Hotels & Resorts (India) Pvt Ltd. (AADCB1850D) [BHRL].
2. In the aforesaid notice dated 17.03.2022, at para 8 of the aforesaid notice after the words "you are directed to remit an amount of" may be read as Rs.2,26,63,715/- instead of Rs.1,87,06,616/-.
3. Upon remittance of funds, an email may be sent to the undersigned with UTR no. and date for the remitted amount in the aforesaid bank a/c at kshamac@sebi.gov.in, ishpreets@sebi.gov.in and recoverynro@sebi.gov.in.
4. The Notice under section 28A of SEBI Act, 1992 read with Section 226 (3)(i) of the Income –tax Act, 1961 dated March 17, 2022 shall be read with this corrigendum dated 03.04.2024.
5. This Addendum is issued as per directions of the PACL Committee.

Given under my hand and seal at New Delhi this 03rd day of April, 2024.




Recovery Officer

क्षमा प्र. वाघेरकर / Kshama P. Wagherkar
वरसूली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Deputy General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board
उत्तरी प्रादेशिक कार्यालय / Northern Regional Office
नई दिल्ली / New Delhi

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“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, 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



भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

NRO/RECOVERY/PACL/2022/11406/2
March 17, 2022

DEPUTY GENERAL MANAGER & RECOVERY OFFICER
NORTHERN REGIONAL OFFICE
Tel.: 011 69012958, recoverynro@sebi.gov.in

Best Hotels & Resorts (India) Pvt Ltd. (AADCB1850D)

1st Floor, Best Plaza, Plot No. H-8,
Netaji Subhash Place, Pitampura,
New Delhi -110034

Notice under section 28A of SEBI Act, 1992 read with Section 226 (3) (i) of the Income-tax Act, 1961

1. Whereas a Recovery Certificate No. 832 of 2015 dated December 11, 2015 has been drawn up by the Recovery Officer for recovery of a sum of Rs. 49,100 crore (*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 and directors and the same is due from them in respect of the said certificate.
2. And Whereas the Hon'ble Supreme Court of India vide Order dated February 02, 2016 in Civil Appeal no. 13301/ 2015 – Subrata Bhattacharya Vs Securities and Exchange Board of India *inter alia* directed sale of properties of PACL Limited under the supervision of a Committee headed by Justice (Retd.) Shri R. M. Lodha (hereinafter referred to as "**Committee**"). The Hon'ble Supreme Court of India vide the aforesaid order dated February 02, 2016, further directed as :

"12. The amount, which is lying in the bank accounts of the Company and other cash belonging to the Company shall be released in favour of SEBI so that it can be used either for disbursement in favour of the investors or for incurring necessary expenditure".

3. And Whereas Best Hotels and Resorts (India) Pvt. Ltd. (BHRL) vide letter dated March 27, 2017 had *inter alia* informed to the Hon'ble Committee that BHRL is lease holder of a property of MR Hotels Pvt. Ltd. and also stated that as per the information provided to BHRL, lessor company MR Hotels Pvt. Ltd. belongs to PACL group of companies and the said property had been purchased in the name of M R Hotels Pvt. Ltd. out of funds invested by M/s. PACL Ltd. in M/s. M R Hotels Pvt. Ltd.

Agreed to



“हम हिन्दी पत्राचार को 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, प्लॉट नं. 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

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

4. And whereas vide letter dated July 20, 2017 (**Annexure A**), the Hon'ble Committee had instructed BHRL to remit the rent in respect of the aforesaid property directly in the designated bank account of the Committee.
5. And whereas as BHRL failed to pay the lease rent on time, the Nodal Officer Cum Secretary to the Hon'ble Committee vide letter(s) dated 07.02.2019, 12.03.2019, 05.04.2019, 26.06.2019, 31.07.2019 and 24.01.2020 (collectively marked as **Annexure B**) advised BHRL to clear the outstanding rent amount/other dues.
6. And whereas the Hon'ble Committee vide letter dated 07.12.2021 (**Annexure C**), *inter alia* brought to the notice of BHRL that:

"1. This is further to our letter dated January 24, 2020 in relation to the lease rent payable by toward the property of MR Hotels Pvt Ltd, New Delhi wherein you were called upon to pay the outstanding lease rentals up to December 31, 2019 within 15 days of receipt of letter, failing which, you would be required to vacate the leased out premises.

2. Thereafter, vide letter dated 03.03.2020, you requested the committee to waive off the arrears of lease rent till 31.12.2019 and revise the rent w.e.f. 01.01.2020 @50% of lease rent in view of certain issues mentioned in your said letter.

3. As you have failed again and again and neglected to pay/clear the outstanding dues in respect of aforesaid property, you are hereby called upon to clear/pay outstanding rent amount/other dues up to November 2021, within 15 days of receipt of this letter and further vacate the lease out premise.

4. in the event of non-deposit of outstanding dues and non-vacation of property premises, the committee would be constrained to take appropriate action for your default without further recourse to you."

7. And whereas the Hon'ble Committee has directed the Recovery officer to issue the notice under section 28 A of SEBI Act, 1992 read with Section 226(3)(i) of the Income Tax Act, 1961 to the noticee. The Section 226(3)(i) of the Income Tax Act, 1961 stipulates as under:

"The Assessing Officer or Tax Recovery Officer may, at any time or from time to time, by notice in writing require any person from whom money is due or may become due to the assessee or any person who holds or may subsequently hold money for or on account of the assessee to pay to the Assessing Officer or Tax Recovery Officer either forthwith upon the money becoming due or being held or at or within the time specified in the notice (not being before the money becomes due or is held) so much of the money as is sufficient to pay the amount due by the assessee in respect of arrears or the whole of the money when it is equal to or less than that amount."





Continuation Sheet

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

8. Accordingly, you are directed to remit an amount of Rs.1,87,06,616/- (due as on December 22, 2021) along with accrued interest to SEBI RECOVERY PROCEEDS Account payable at Mumbai (or) through EFT / NEFT / RTGS to bank account no. – SEBIRRDCIS832 of ICICI Bank, IFSC code – ICIC0000106, as the amount belonging to PACL and due to PACL /investors of PACL, within 15 (Fifteen) days of receipt of this Notice, failing which SEBI would be constrained to take appropriate action under section 28A of SEBI Act.
9. Upon remittance of funds, an email may be sent to the undersigned with details of remittance at rajeevr@sebi.gov.in, ishpreets@sebi.gov.in and recoverynro@sebi.gov.in.
10. The Hon'ble Supreme Court by order dated 06.10.2021 in C.A. No.13301/2015 titled Subrata Bhattacharya Vs. Securities and Exchange Board of India, has *inter alia* observed as follows:
- "12. This Court has created a mechanism by virtue which, third parties who have objections, including to orders of restraint or attachment are facilitated in having their objections heard through the auspices of an officer appointed by this Court, Shri R. S. Virk, former District Judge, has been entrusted with the task."*
- Accordingly, in case of any objections to this notice, the same may be filed before the Justice Shri R S Virk, former district judge at 4th Floor, Plot No.226, A-2, Sector 17, Dwarka, New Delhi.
11. This notice is being issued in exercise of powers conferred under section 28A of SEBI Act, 1992 read with 226 (3) of the Income-tax Act, 1961.

Given under my hand and seal at New Delhi this 17th day of March, 2022.



Rajeev Rastogi

Recovery Officer

राजीव रस्तोगी/RAJEEV RASTOGI
वर्युली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Deputy General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
उ. प्रादेशिक कार्यालय/N. Regional Office
नई दिल्ली/New Delhi

Justice (Retd.) R. M. Lodha Committee
(in the matter of PACL Ltd.)

Ref. No.

JRMLC/PACL/NO/2053/2017

Dated

20.07.2017

To,
Gurpreet Singh Arora,
Director,
Best Hotels and Resorts (India) Pvt. Ltd,
1st Floor, Plot No. H-8,
Netaji Subash Place, Pitampura,
New Delhi- 110034

Dear Sir,

Sub: Your letter dated 27.03.2017 addressed to the Committee in respect of property situated at Khasra no. 40/3 Min, 40/4 Min, 40/1 Min, at Village Nangli Poona, GT Karnal Road, New Delhi

Re: Letters dated 28.03.2017 and 21.04.2017 issued by the Committee in respect of the above subject matter

Reference is drawn to your letter dated 27.03.2017 wherein you have stated that you are the lease holder of the subject property having got the lease from M/s MR Hotels Pvt Ltd. for a period of nine (9) years w.e.f 01.12.2014 to 30.11.2023 on a quarterly rent of Rs. 12, 00,000. It has also been stated by you that advance payment of rent up to June, 2017 and part payment of Rs. 1,15,203 for the month of July, 2017 have been paid to M/s MR Hotels Pvt Ltd., the lessor company.

You have further stated that it has come to your knowledge that M/s MR Hotels Pvt Ltd. belongs to the PACL group and as such sought directions/guidance to pay the sum of INR 2, 84,797, the balance payment of rent for the month of July, 2017 and future rent w.e.f August, 2017 towards the Committee.

In this respect, without prejudice to the Committee's claim to any payment(s) made before, you are hereby instructed to remit the rent in terms of your letter dated 27.03.2017 in respect of the subject property towards the Committee.

The details of the Committee's account are as follows:

Bank- Dena Bank; Account Name- Securities and Exchange Board of India; Account Number- 006510025247; IFSC Code- BKDN0710065; and MICR Code- 110018006

Yours sincerely,

(For and on behalf of the Justice R M Lodha Committee)

Justice (Retd.) R. M. Lodha Committee
(in the matter of PACL Ltd.)

Ref. No. JRMLC/PACL/4065/3809/1

Date: February 07, 2018

To,
Shri Gurpreet Singh Arora,
Director- Best Hotels & Resorts (India) Pvt. Ltd.
1st Floor, Best Plaza, Plot No. H-8,
Netaji Subhash Place, Pitampura, New Delhi- 110034.

Sir,

Sub: Payment of Lease rent in respect of property of MR Hotels Pvt. Ltd. in the matter of PACL Ltd.

1. This has reference to our letter dated 19.09.2017 wherein you informed that you are the lease holder of the subject property having got the lease from M/s. MR Hotels Pvt Ltd. for a period of 8 years w.e.f. 01.12.2014 to 30.11.2023 on a quarterly rent of Rs. 12,00,000/-. It was also informed that advance payment of rent up to June, 2017 and part payment of Rs. 1,15,203/- for the month of July, 2017 have been paid to M/s MR Hotels Pvt Ltd., the lessor company. Further, you were stated that M/s. MR Hotels Pvt. Ltd belongs to the PACL Group.
2. However, it is observed that no payment of lease rent has been received from you for the period over July 2018 to till date (i.e. February 2018). Therefore, you are once again requested to make the payment of aforesaid lease rent to the SEBI Bank Account No: 0172101101304, IFSC CODE: CNRB0000172, CANARA BANK forthwith under intimation to the undersigned. (Details of lease rent paid by you and balance to be paid is enclosed herewith for your perusal and information as Annexure-I).
3. You are requested to deposit the balance lease rent as aforesaid within 15 days of the receipt of this letter, failing which the Committee shall be constrained to take all such measures as it deems fit in accordance with law.

Yours faithfully,


Nodal Officer cum Secretary
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.)

Encl: As above

Address for correspondence only:

SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

PROPERTY LEASE RENT STATEMENT AS ON JANUARY 2019

Sr. No.	Name of the Property	Amount of Rent Fixed as per agreement (Rs.)	Period of Property lease rent as per agreement	Total No. of Months for which rent (renting to be paid)	Receivable Total amount already be paid (Rs.)	Total amount received (From October - 2017 to August - 2018) (Rs.)	Outstanding amount Rent to be paid (Rs.)
1	BEST HYPHENS & RESORTS (INDIA) PVT.LTD	1200000	01.12.2014 to 30.11.2023 (Period of 9 years)	16 Quarterly (up to November - 2018)	19,200,000.00	4,216,317.00	14,983,683.00
			TOTAL (Rs.)		19,200,000.00	4,216,317.00	14,983,683.00

**Justice (Retd.) R. M. Lodha Committee
(in the matter of PACL Ltd.)**

Ref. No. JRMLC/PACL/ 4154 / 6887/1 / 2019

March 12, 2019

**Shri Gurpreet Singh Arora,
Director- Best Hotels & Resorts (India) Pvt. Ltd.
1st Floor, Best Plaza, Plot No. H-8,
Netaji Subhash Place, Pitampura,
New Delhi- 110034**

Reminder- 1

Dear Sir,

Sub: Payment of lease rent in respect of property of PACL Ltd.

1. This has reference to our letter dated February 07, 2019 (copy enclosed) on the above captioned subject. It is observed that we have not received any reply / information from you.
2. In this regard, you are once again requested to deposit the balance lease rent within 7 days of the receipt of this letter, failing which the Committee shall be constrained to take all such measures as it deems fit in accordance with law.

Yours Sincerely,


Nodal Officer cum Secretary,
Justice R.M. Lodha Committee (in the matter of PACL Ltd.)

Encl: As above

Annexure-B

**Justice (Retd.) R. M. Lodha Committee
(in the matter of PACL Ltd.)**

Ref. No. JRMLC/PACL/CF/4274/8978/1/2019

**Best Hotels & Resorts (India) Pvt. Ltd.,
1st Floor, Best Plaza,
Plot No.H-8, Netaji Subhash Place,
Pitampura,
Delhi - 110 034.**

April 6, 2019

Dear Sir,

Sub.: Payment of Lease rent in respect of properties of PACL Ltd./its Associates.

The unregistered lease deed dated September 08, 2014 stated to be executed by MR Hotel Pvt. Ltd. through its Director Mr. Subrata Bhattacharya, does not envisage payment of property tax by MR Hotels Pvt. Ltd.

In any event, if you are not able to pay future quarterly lease rental of Rs.12 lakh together with applicable Service Tax, you may take immediate steps to pay the outstanding Lease rent to the Committee as communicated vide our letter dated February 07, 2019, vacate the property and handover possession thereof to the Committee, within 15 days from the receipt of this communication. A copy of our aforesaid letter dated February 07, 2019 is enclosed herewith for your reference.

Yours faithfully,


**Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee
(in the matter of PACL Ltd.)**

Encl.: As Above

Address for correspondence only:

SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Annexure-B

Justice (Retd.) R. M. Lodha Committee
(in the matter of PACL Ltd.)

Ref. No. JRMLC/PACL/ 4525/16/94/1/2019

June 26, 2019

Shri Gurpreet Singh Arora,
Director- Best Hotels & Resorts (India) Pvt. Ltd.
1st Floor, Best Plaza, Plot No. H-8,
Netaji Subhash Place, Pitampura, New Delhi- 110034

Dear Sir,

Sub: Payment of Lease rent in respect of property of PACL Ltd.

1. This has reference to letter dated March 28, 2017 from the Nodal Officer to the Justice (Retd.) R.M.Lodha Committee (in the matter of PACL Ltd.) and subsequent email dated February 08, 2018, and letter dated July 30, 2018, February 07, 2019, March 12, 2019, and April 05, 2019 in the captioned matter. In response, we have received your letter dated March 15, 2019 whereby you have intimated the Committee of having made a payment of Rs. 5,00,000/-. The said payment has been received. Further payment of Rs.4,30,000 dated April 13, 2019 has also been received on April 10, 2019.
2. Vide your letter dated April 13, 2019, you have furnished a detailed statement of payment of lease rent towards property viz. MR Hotels Pvt. Ltd, New Delhi (including TDS & House Tax).
3. Taking into consideration, the details submitted by you vide your aforesaid letter, the summarised statement without taking into consideration the increase in rent amount after the expiry of the first three years of the lease period as per the relevant clause in the lease deed is given as hereunder:

LIABILITY UPTO JANUARY 31, 2019 WITHOUT TAKING INTO CONSIDERATION THE INCREASE IN RENT AMOUNT AFTER THE EXPIRY OF THE FIRST THREE YEARS OF THE LEASE PERIOD AS PER THE RELEVANT CLAUSE IN THE LEASE DEED		
Sr. No.	Particulars	Best Hotels & Resorts Pvt. Ltd.
1	Period of Property Lease Deed as per agreement	01.12.2014 to 30.11.2023 (9 Years)
2	Liability for payment of rent to the Committee - From - up to	01.07.2017 to 31.01.2019
3	Lease Rent as per agreement (A)	12,00,000.00 (QTR)
4	No. of Quarters (Months) for which Rent was due (B)	6 Qtr. & 1 Mth. (19 Months)
5	Total Lease Rent Liability till 31.01.2019 (A*B) = (C)	76,00,000
6	Total Lease rent paid in Committee's bank account (a)	51,46,317.00
7	TDS deducted by Lessee in respect of payment of lease rent paid - (b)	5,88,480.00
8	Property Tax liability discharged on behalf of LESSOR.- (c)	1,50,000.00

2

Address for correspondence only:

SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Annexure-B

B3 20

**Justice (Retd.) R. M. Lodha Committee
(in the matter of PACL Ltd.)**

Ref. No. JRMLC/PACL/ AKD/SS/4609/19158/11/2019

July 31, 2019

Shri Gurpreet Singh Arora, Director,
Best Hotels and Resorts (India) Pvt. Ltd.,
1st Floor, Best Plaza, Plot No. H-8,
Neetaji Subhash Place,
Pitampura,
New Delhi – 110 034.

Dear Sir,

Sub : Payment of lease rent in respect of property of PACL Ltd./It's Associates

This has reference to our earlier correspondence in relation to the Lease rent payable by you towards MR Hotels Pvt. Ltd., New Delhi. You are advised to clear the outstanding rent amounts / other dues upto July 31, 2019 within one month from the date of this letter, failing which, you would be required to vacate the leased out premises.

Yours faithfully,


Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee
(In the matter of PACL Ltd.)

Address for correspondence only:

SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Justice (Retd.) R. M. Lodha Committee
(in the matter of PACL Ltd.)

Annexure-B

Ref. No. JRMLC/PACL/ AND/5957/3237/2020
BY SPEED POST

January 24, 2020

Best Hotels and Resorts (India) Pvt. Ltd.,
1st Floor, Best Plaza, Plot No. H-8,
Neetaji Subhash Place, Pitampura, New Delhi – 110034.

Attn: Shri Gurpreet Singh Arora, Director

Dear Sirs,

Sub: Payment of lease rent in respect of property of PACL Ltd.

1. This is further to our letter dated June 26, 2019 in relation to the Lease rent payable by you towards property of MR Hotels Pvt. Ltd., New Delhi wherein you were called upon to pay the outstanding lease rentals up to January 31, 2019 and also clear the entire liability up to May 31, 2019 at the increased rates in terms of the lease agreement, latest by July 01, 2019. Thereafter, vide our letter dated July 31, 2019 you were again called upon to clear / pay the outstanding rent amounts / other dues up to July 31, 2019 within one month from the date of the letter, failing which, you would be required to vacate the leased out premises.
2. Thereafter, vide your letter dated Nil (received on 19th October, 2019), you requested the Committee to waive off the arrears of lease rent till 31.12.2019 and revised the rent w.e.f. 01.01.2020 @ 50% of lease rent in view of certain issues mentioned in your said letter.
3. As you have failed and neglected to pay / clear the outstanding dues in respect of aforesaid property, you are hereby called upon to clear / pay the outstanding rent amounts / other dues up to December 31, 2019, within fifteen days from the date of receipt of this letter and further vacate the leased out premises.

Yours faithfully



Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.)

Address for correspondence only:

SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Annexure - C

**Justice (Retd.) R. M. Lodha Committee
(in the matter of PACL Ltd.)**

Ref. No. JRMLC/PACL/AKD/SD/4582/3606C/1/2021

December 07, 2021

**Best Hotels and Resorts (India) Pvt. Ltd.,
1st Floor, Best Plaza, Plot No. H-8,
Neetaji Subhash Place, Pitampura,
New Delhi - 110034.**

Attn: Shri Gurpreet Singh Arora, Director

Dear Sir,

Sub: Payment of lease rent in respect of property of PACL Ltd / It's Associates.

1. This is further to our letter dated January 24, 2020 in relation to the lease rent payable by you toward property of MR Hotels Pvt. Ltd., New Delhi wherein you were called upon to pay the outstanding lease rentals up to December 31, 2019 within 15 days from the date of receipt of letter, failing which, you would be required to vacate the lease out premises.
2. Thereafter, vide letter dated 03.03.2020, you requested the committee to waive off the arrears of lease rent till 31.12.2019 and revise the rent w.e.f 01.01.2020 @50% of lease rent in view of certain issues mentioned in your said letter
3. As you have failed again and again and neglected to pay/clear the outstanding dues in respect of aforesaid property, you are hereby called upon to clear /pay outstanding rent amount/other dues upto November 2021, within 15 days from the date of this letter and further vacate the lease out premise.
4. Please note that in the event of non-deposit of outstanding dues and non-vacation of property premises, the Committee would be constrained to take appropriate action for your default, without further recourse to you.

Yours faithfully


**Nodal Officer cum Secretary,
Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.)**

Address for correspondence only:

SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051