



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Order No. RO/NRO/1076/2024

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

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. Late Nirmal Singh Bhangoo (PAN: ACTPB6698L) now represented by Ms. Prem Kaur (wife) and Ms. Barinder Kaur and Ms. Sukhwinder Kaur Bhangoo (daughters)
Mr Tyger Joginder (PAN: ABVPT0602M)
7. Mr Gurnam Singh (PAN: AOYPS3203H)
8. Mr Anand Gurwant Singh (PAN: Not Available)
9. Mr Uppal Devinder Kumar (PAN: Not Available)

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. 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) Late Nirmal Singh Bhangoo (PAN: ACTPB6698L) now represented by Ms. Prem Kaur (wife) (PAN: Not Available) and Ms. Barinder Kaur (PAN: Not Available) and



“हम हिन्दी में पत्राचार का स्वागत करते हैं।”

उत्तरी प्रादेशिक कार्यालय : प्लेट-बी, आठवीं मंज़िल, 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



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Ms. Sukhwinder Kaur Bhangoo (PAN: Not Available), (daughters) (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 Available) [Defaulters] in the matter of PACL Ltd., 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. 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. The Deputy Commissioner of Police-II, Economic Offence Wing, Mandir Marg, New Delhi has *inter alia* informed the Hon'ble PACL Committee that the properties mentioned at **Annexure - 1**, situated at District Barmer, District Bikaner, District Jaisalmer and District Jodhpur (Rajasthan) belong to PACL. Accordingly, the Hon'ble PACL Committee has directed the Recovery officer, SEBI to attach the properties mentioned at **Annexure - 1**.
4. 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, the defaulters are hereby prohibited from disposing, transferring, alienating, or charging in respect of the following properties attached:





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(a) All the immovable properties held by the defaulter as per **Annexure - 1**

5. 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.
6. 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 - 2**, 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."
7. This order shall be served on the defaulter and
- The Inspector General of Registration of the State of Rajasthan; and
 - 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 22nd day of January, 2025.

SEAL



RECOVERY OFFICER

क्षमा प्र. वाघेरकर / Kshama P. Wagherkar
वसूली अधिकारी एवं महाप्रबंधक
Recovery Officer & 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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ANNEXURE - 1

TOTAL LAND TEHSIL & DISTRICT WISE IN ACRES					
Tehsil	Distt Barmer	Distt Bikaner	Distt Jaisalmer	Distt Jodhpur	Grand Total (In acres)
BHANIYANA			10		10
BIKANER		254.68			254.68
BILARA				62.3	62.3
FALODI				4257.338	4257.338
FATEHGARH			1310.7		1310.7
FATEHGARH			491.88		491.88
GUDAMALANI	98.12				98.12
JAISALMER			510.54		510.54
KOLAYAT		320.53			320.53
NACHANA			80.28		80.28
OSIA				78.97	78.97
PACHPADRA	38.44				38.44
POKARAN			10580.918		10580.918
POOGAL		352.7482			352.7482
SHIV	18257.556				18257.556
Grand total	18394.116	927.9582	12984.318	4398.608	36,705.0002





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ANNEXURE - 2

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.						

