भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange Board of India

Order No. RO/NRO/232/2022

BEFORE THE RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
NORTHERN REGIONAL OFFICE, NEW DELHI
Prohibitory Order no. 232 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. 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 (PAN: AOYPS3203H) (9) Mr Anand Gurwant Singh (PAN: Not Available) (10) Mr Uppal Devinder Kumar (PAN: Not Availbale) [Defaulters], for failure to pay a sum of Rs. 49,100 Crores

(*Rupees Forty Nine Thousands One Hundred Crores*) 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 Hon'ble Supreme Court vide order dated 02.02.2016 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. The PACL Committee (the Committee) is in receipt of an email dated 22.04.2022 from PACL Limited ("PACL") addressed to office of Additional District Magistrate, South West Delhi with a copy mark to the Committee wherein PACL has stated that it has come to its knowledge from local residents that some unauthorized persons are trying to sell piece and parcels of land /

property owned by Pearls Structure Private Limited, an associate of PACL Limited located at Village - Pandwala Khurd, New Delhi, stated to be the properties of PACL Limited.

5. The Hon'ble PACL Committee has *inter alia* directed the Recovery officer, SEBI to attach the properties located at Pandwala Khurd, New Delhi, as mentioned in table below:

Land situated at Village-Pandwala Khurd, New Delhi	Area		Area in Acre
	Bigha	Biswa	
Khasra no. 16//3/2 (2-0), 8/1 (2-8), 7/1 Min (3-16), 14(4-16), 17(4-16), 24/1 (3-12), 24/2 (0-12), 24//4/1 (2-8), 7/1 (1-4), 24//7/2 (2-8), 17/1 (2-0),16//24/3 (0-12), 24//4/2 (1-9), 4/3 (0-19), 7/3 (1-4), 14 (4-16)	39	-	-

6. 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 as mentioned in table 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 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, Plate B, 8th Floor, Officer Tower 1, East Kidwai Nagar, New Delhi - 110023."

9. 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 prohibitory order, 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.

10. This order shall be served on the defaulter and
    i. The Inspector General of Registration of National Capital Territory (NCT) of Delhi; 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 22nd July, 2022.

SEAL

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 of India
उ० प्रादेशिक कार्यालय / N. 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.						