भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

SEBI/NRO/OW/P/2022/59590/1

RECOVERY DIVISION
NORTHERN REGIONAL OFFICE
Tel: 011-69012958, recoverynro@sebi.gov.in

AP No. 2644(4) of 2022
Certificate No. 832 of 2015

The Principal Officer/Chairman & Managing Director / CEO,
All Banks in India

1. Whereas a Recovery Certificate No. 832 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 directed sale of properties of PACL Limited under the supervision of a Committee headed by Justice (Retd.) R. M. Lodha (hereinafter referred to as "Committee") and subsequently vide order dated July 25, 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.

3. And Whereas the Hon'ble Committee was in receipt of copy of letter(s) dated 13.12.2018, 01.11.2018, 06.09.2018 and 02.07.2018 addressed to Vivaria Global Developers (VGD) by PACL Ltd. inter alia demanding the refund of amount of ₹15,49,44,000/- (Rupees Fifteen Crore Forty-Nine Lakh and Forty-Four Thousand only) along with accrued interest, given to VGD against purchase of flats in the project Santa Ritta, Plot no. 204 in the Estates plan no. of Salsatte, Catholic Co - operative Housing Society Limited, bearing Survey no. C/258 of village Bandra (West), Mumbai – 400050.

4. And whereas the Nodal Officer Cum Secretary to the Hon'ble Justice (Retd.) R M Lodha Committee (Committee), in the matter of PACL Ltd, vide letter dated 19.07.2022 inter alia directed Vivaria Global Developers to remit ₹15,49,44,000/- along with accrued interest from the date of receipt of advance money by Vivaria Global Developers from PACL Ltd, to the bank account of the Hon'ble Committee. It was also informed by the Hon'ble Committee to Vivaria Global Developers that

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

failure to comply with aforesaid direction would entail appropriate action as mandated by the Hon'ble Supreme Court.

5. And whereas **Vivaria Global Developers and its partners viz. Devang Bhupendra Shah, Deval Devang Shah, Agnelorajesh Athaide and Ralph Thomas Pereira** has failed to pay the amount of of **Rs. 15,49,44,000/-** *(Rupees Fifteen Crore Forty Nine Lac Forty Four Thousand)* to the Hon'ble Committee, in the matter of PACL Ltd.

6. And whereas the Hon'ble Committee has directed the Recovery officer, SEBI to recover the money of ₹15,49,44,000/- along with accrued interest, from Vivaria Global Developers and its directors / partners from the date of receipt of aforesaid amount by aforesaid entities.

7. And whereas the recovery notice under section 28A of SEBI Act, 1992 read with Section 226 (3)(i) of the Income –tax Act, 1961 was issued and vide the attachment notice no. 2644(4) of 2022 dated November 10, 2022 in execution of Certificate No. 832 of 2015 dated December 11, 2015 directions were issued for attachment of bank accounts and lockers of **Vivaria Global Developers (PAN: AAHFV8532F), Devang Bhupendra Shah (PAN: AADPS1211L), Deval Devang Shah (PAN: AADPS1212K), Agnelorajesh Athaide (PAN: AAIPA1723G) and Ralph Thomas Pereira (PAN: AFFPP2325H), jointly and severally,** in the matter of **PACL Ltd** for recovery of sum of **Rs. 15,49,44,000/-** *(Rupees Fifteen Crore Forty Nine Lac Forty Four Thousand)* along with further interest, all costs, charges, expenses etc.

8. In view of aforesaid, you are hereby, directed to remit the entire amount in the bank and fixed deposits (FD) accounts of **Vivaria Global Developers (PAN: AAHFV8532F), Devang Bhupendra Shah (PAN: AADPS1211L), Deval Devang Shah (PAN: AADPS1212K), Agnelorajesh Athaide (PAN: AAIPA1723G) and Ralph Thomas Pereira (PAN: AFFPP2325H), jointly and severally,** to SEBI RECOVERY PROCEEDS Account through EFT/NEFT/RTGS to bank account no. **– SEBIRRDCIS832 of ICICI Bank, IFSC code – ICIC0000106)** **by December 02, 2022.** In this regard, a confirmation mail forwarding UTR no. of the remitted amount in the aforesaid bank account may be sent to recoverynro@sebi.gov.in.

9. However, the attachment on said accounts of the Defaulter and all other accounts reported by you would continue till further notice.

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 direction is issued in exercise of powers conferred under **Section 28A of SEBI Act, 1992 read with Section 226 (3) of the Income Tax Act, 1961.**

Given under my hand and seal at New Delhi this 28th day of November, 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
उत्तरी प्रादेशिक कार्यालय/Northern Regional Office
नई दिल्ली/New Delhi

Copy to:

Vivaria Global Developers (Partnership Firm) Office no. 4, Vishal Appartment, L. T. Road, Borivali (West), Mumbai – 400093	**Devang Bhupendra Shah (Partner) Office no. 4, Vishal Appartment, L. T. Road, Borivali (West), Mumbai – 400093**
Deval Devang Shah (Partner) Office no. 4, Vishal Appartment, L. T. Road, Borivali (West), Mumbai – 400093	**Agnelorajesh Athaide (Partner) Office no. 4, Vishal Appartment, L. T. Road, Borivali (West), Mumbai – 400093**
Ralph Thomas Pereira (Partner) Office no. 4, Vishal Appartment, L. T. Road, Borivali (West), Mumbai – 400093	