



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

Order No. RO/NRO/219/2022

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

Prohibitory Order no. 219 of 2022
under Recovery Certificate no. 832 of 2015

1. PACL Limited (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 the Recovery proceedings have been initiated against (1) PACL Limited (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

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“हम हिन्दी पत्राचार का स्वागत करते हैं।”

Bye



उत्तरी प्रादेशिक कार्यालय : प्लेट-बी, आठवीं मंजिल, 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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- Singh (PAN: AOYPS3203H) (9) Mr Anand Gurwant Singh (PAN: Not Available) (10) Mr Uppal Devinder Kumar (PAN: Not Available) [Defaulters], for failure to pay a sum of **Rs. 49,100 Crores** (*Rupees Fourty Nine Thousand 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. Whereas the 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. 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, the Hon'ble Supreme Court 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.





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4. Whereas the Economic Offence Wing, Bureau of Investigation (EOI-IB), Chandigarh, Punjab on 17.03.2022 informed the Hon'ble Justice (Retd.) R. M. Lodha Committee (Committee) about the two flats the description of which is given in the table below are stated to be the properties of PACL Limited as found during an investigation in a case FIR No.79 dated 17.07.2020 being conducted by EOI-IB. Accordingly, the Hon'ble Committee has directed the Recovery officer, SEBI to attach the properties mentioned below:

S. No.	Property Description
1.	Flat no. 2 admeasuring about 571.9 Sq. M. on the entire 2 nd floor of the building known as 'Santa Ritta', situated on Plot No. 204 in Kantwadi Scheme of Salsette Cooperative Housing Society Ltd. in its Estate Plant No.1 bearing CTS No. C/858 of village Bandra situated at St. John's Road, Bandra (West), Mumbai 400050
2.	Flat no. 3 admeasuring about 571.9 Sq. M. on the entire 3 rd floor of the building known as 'Santa Ritta', situated on Plot No. 204 in Kantwadi Scheme of Salsette Cooperative Housing Society Ltd. in its Estate Plant No.1 bearing CTS No. C/858 of village Bandra situated at St. John's Road, Bandra (West), Mumbai 400050

5. 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 immovable properties attached, held by the defaulter(s):





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6. 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.
7. 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, Office Tower 1, East Kidwai Nagar, New Delhi - 110023".
8. This order shall be served on the defaulter and
- i. The Inspector General of Registration of all the States and Union Territories;
- and





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- 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 31st March, 2022.

SEAL



RECOVERY OFFICER

राजीव रस्तोगी/RAJEEV RASTOGI
यसूली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Deputy General Manager
भारतीय प्रतिभूति और विनियम 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.						

