



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

RECOVERY CELL
NORTHERN REGIONAL OFFICE, NEW DELHI

Tel:011-23724011
Email: recoverynro@sebi.gov.in

Notice of Attachment of Bank Account

Attachment Proceeding No. 2386 of 2015
Certificate No. 832 of 2015

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

1. Whereas a Recovery Certificate No. 832 dated December 11, 2015 has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum of Rs. 49,100 Crores (*Rupees Forty Nine Thousands One Hundred Crores*) as detailed below along with promised returns, along with further interest, all costs, charges and expenses etc., against (1) M/s PACL Ltd (AAACP4032A) and its promoters & directors namely (2) Mr Tarlochan Singh (AIEPS9489Q) (3) Mr Sukhdev Singh (AUGPS0130B) (4) Gurmeet Singh (AAMPS1400Q) (5) Mr Subrata Bhattacharya (AAIPB6480H) (6) Mr Nirmal Singh Bhangoo (ACTPB6698L) (7) Mr Tyger Joginder (ABVPT0602 M) (8) Mr Gurnam Singh (AOYPS3203H) (9) Mr Anand Gurwant Singh (Not Available) (10) Mr Uppal Devinder Kumar (Not Available) ["Defaulters"] and the same is due from them in respect of the said certificate. A Notice of Demand dated December 11, 2015 has been issued to the aforesaid defaulters:

Description of Dues	Amount
Non-compliance of directions of refund to investors vide order no WTM/PS/30/CIS/NRO/AUG/2014 dated Aug 22, 2014 in the matter of M/s PACL Ltd	FULL FREEZE
Interest	
Costs	
Total	

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“हम हिन्दी पत्राचार का स्वागत करते हैं।”

प्रादेशिक कार्यालय : पौंचवा तल, बैंक ऑफ बड़ौदा भवन, 16, संसद मार्ग, नई दिल्ली-110001 दूरभाष (Telephone):011-23724001-05 फैक्स (Fax) : 23724006 & 8
REGIONAL OFFICE: 5TH FLOOR, BANK OF BARODA BUILDING, 16, SANSAD MARG, NEW DELHI - 110001

प्रधान कार्यालय : सेबी भवन, प्लॉट सं. सी-4 'अ', जी-ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व) मुंबई-400051 दूरभाष(Telephone):022-26449000 फैक्स (Fax) : 022-26449019 to 26449022
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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2. M/s PACL and its promoters & directors (the defaulters) failed to refund the money as directed vide SEBI order dated Aug22, 2014.
3. In the present case, PACL has illegally mobilized huge money from Crores of investors across the country without obtaining registration. SEBI examined the matter and vide order dated Aug 22, 2014 has directed the company to refund the money and submit WRR.
4. The appeal filed by PACL against the order was also dismissed by SAT with a direction to refund the money. However, the company has not taken any step towards this direction. PACL has filed appeal against the SAT order before Supreme Court of India, however, the Honorable Court has not granted any stay either on SAT or SEBI's order.
5. The principal amount involved is Rs 49,100 Crores along with the promised returns, further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum. Hence, prima facie the due amount seems to be more than Rs 55,000 Crores. In spite of the directions, PACL has not taken any steps to refund money to the investors. Therefore, the defaulters are likely to conceal, remove or dispose off the whole or any part of moveable assets namely money in the banks, securities in demat accounts, mutual fund investments and etc, which are liable to be attached in the proceedings, consequently recovery proceedings may be delayed or obstructed by the defaulters.
6. PACL is having another group company PGFL, in which PGFL and its directors & group promoters have also illegally mobilised more 5000 Crores and failed to refund the same inspite of directions of SEBI, SAT.





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7. Further, there are no of news reports that the investors across the country are raising voice against the defaulters for their failure to refund money. Lot of complaints were received from general public regarding non-payment/non - refund by PACL. There is a lot of hue & cry as no of investors are around 5 Crores.
8. In view of the above, I am satisfied that in order to protect the assets from any sort of alienation, it is necessary to attach the bank, demat and mutual funds accounts to prevent the defaulters from removing/concealing the same.
9. And whereas there is sufficient reason to believe that the defaulters may dispose of the amounts/ proceeds in the Bank accounts held with your Bank and realization of amount due under the certificate would in consequence be delayed or obstructed.
10. It is, therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect:
 - a) All account/s by whatever name called including lockers of the Defaulters, either singly or jointly with any other person/s, held with your Bank; and
 - b) All other amount/ proceeds due or may become due to the Defaulters or any money held or may subsequently hold for or on account of the Defaulters.
11. It is further ordered with immediate effect that NO Debit shall be made in the said account/s until further orders from the Recovery Officer of SEBI. However, the credits, if any, into the account may be allowed.





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12. You are hereby directed to provide the following immediately/ within 15 days to the undersigned/ our representative on service of this Notice:

- Details all the Accounts including Lockers held by the defaulters with your Bank,
- Copy of the Account Statement/s for the past one year in respect of all the Accounts;
- Confirmation of Attachment of the said account/s
- Complete details of all loan/ advances accounts along with the details of assets charged for the said loan/advances.

13. If the defaulters are not having any type of account with your bank/not having any balance in the account of the defaulter, the same shall be also informed on the email: recoverynro@sebi.gov.in.

14. This Notice of attachment is issued in exercise of powers conferred under **Section 28A(1)(b), 11(2)(ia) of SEBI Act, 1992** r/w Section 226 and the Second Schedule of the Income Tax Act, 1961.

Given under my hand and seal at New Delhi this 11th day of December 2015.

SEAL



RECOVERY OFFICER

मौहम्मद आतिफ अलवी/Mohammad Atif Alvi
वसूली अधिकारी/Recovery Officer
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
उ. प्रादेशिक कार्यालय/N. Regional Office
नई दिल्ली/New Delhi



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Securities and Exchange
Board of India

Copy to:

1. M/s PACL Ltd	2. Mr Tarlochan Singh
3. Mr Sukhdev Singh	4. Mr Gurmeet Singh
5. Mr Subrata Bhattacharya	6. Mr Nirmal Singh Bhangoo
7. Mr Tyger Joginder	8. Mr Gurnam Singh
9. Mr Anand Gurwant Singh	10. Mr Uppal Devinder Kumar

With a direction not to receive/ recover/ demand the proceeds/ money held / to be held in the aforesaid accounts.



RECOVERY OFFICER

मौहम्मद आतिफ अलवी/Mohammad Atif Alvi
वसूली अधिकारी/Recovery Officer
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
उ. प्रादेशिक कार्यालय/N. Regional Office
नई दिल्ली/New Delhi



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RECOVERY CELL
NORTHERN REGIONAL OFFICE, NEW DELHI

Tel:011-23724011
Email: recoverynro@sebi.gov.in

Notice of Attachment of Demat Account

Attachment Proceeding No.2387 of 2015
Certificate No. 832 of 2015

National Securities Depository Ltd Trade World, A Wing, 4 th & 5 th Floors, Kamala Mills Compound, Lower Parel, Mumbai – 400 013	Central Depositories Services (I) Ltd 17 th Floor, P J Towers, Dalal Street, Mumbai – 400 001
All Mutual Fund of India	

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Description of Dues	Amount
Non-compliance of directions of refund to investors vide order no WTM/PS/30/CIS/NRO/AUG/2014 dated Aug 22, 2014 in the matter of M/s PACL Ltd	FULL FREEZE
Interest	
Costs	
Total	

2. M/s PACL and its promoters & directors (the defaulters) failed to refund the money as directed vide SEBI order dated Aug22, 2014.
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4. The appeal filed by PACL against the order was also dismissed by SAT with a direction to refund the money. However, the company has not taken any step towards this direction. PACL has filed appeal against the SAT order before Supreme Court of India, however, the Honorable Court has not granted any stay either on SAT or SEBI's order.
5. The principal amount involved is Rs 49,100 Crores along with the promised returns, further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum, Hence, prima facie the due amount seems to be more than Rs 55,000 Crores. In spite of the directions, PACL has not taken any steps to refund money to the investors. Therefore, the defaulters are likely to conceal, remove or dispose off the whole or any part of moveable assets namely money in the banks, securities in demat accounts, mutual fund investments and etc, which are liable to be attached in the proceedings,





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consequently recovery proceedings may be delayed or obstructed by the defaulters.

6. PACL is having another group company PGFL, in which PGFL and its directors & group promoters have also illegally mobilised more 5000 Crores and failed to refund the same inspite of directions of SEBI, SAT.
7. Further, there are no of news reports that the investors across the country are raising voice against the defaulters for their failure to refund money. Lot of complaints were received from general public regarding non-payment/ non-refund by PACL. There is a lot of hue & cry as no of investors are around 5 Crores.
8. In view of the above, I am satisfied that in order to protect the assets from any sort of alienation, it is necessary to attach the bank, demat and mutual funds accounts to prevent the defaulters from removing/concealing the same.
9. And whereas there is sufficient reason to believe that the defaulters may dispose of the securities / instruments in the Demat account/s held with you and realization of amount due under the certificate would in consequence be delayed or obstructed.
10. It is therefore in exercise of powers conferred on me, I hereby order to attach all Demat Account/s/mutual fund folios by whatever name called of the Defaulters, either singly or jointly with any other person/s, held with you;
11. It is further ordered with immediate effect that NO Debit shall be made in the said account/s until further orders. However, the credits, if any, into the account may be allowed.
12. You are hereby directed to provide the following immediately to the undersigned/ our representative on service of this Notice:
 - a) Details all the Accounts held by the defaulter with you,
 - b) Copy of the Account Statement/s;





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c) Confirmation of Attachment of the said account/s

13. This Notice of attachment is issued in exercise of powers conferred under Section **Section 28A, 11(2)(ia) of SEBI Act, 1992** r/w Section 226 and the Second Schedule of the Income Tax Act, 1961.

Given under my hand and seal at New Delhi this 11th day of December 2015.

SEAL



Copy to:

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With a direction not to receive/ recover/ demand the proceeds/ money held / to be held in the aforesaid accounts.

RECOVERY OFFICER

मौहम्मद आतिफ अलवी/Mohammad Atif Alvi
वसूली अधिकारी/Recovery Officer
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