



**Release Order No.: RRD/RD-3/1502/7825/2026**

**Order Releasing of Bank Accounts, Demat Accounts and Mutual Fund Folios**

Attachment Proceeding Nos. 12653 & 12654 of 2024  
Certificate No. 7825 of 2024

**The Principal Officer /Chairman & Managing Director / CEO**  
**All the Banks in India / All the Mutual Funds in India.**  
**NSDL/CDSL, Mumbai**

1. Whereas Recovery Certificate No. 7825 of 2024 dated June 14, 2022 has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum of Rs. 52,01,00,459.54 (Rupees Fifty-Two Crore One Lakh Four Hundred Fifty-Nine and Fifty-Four Paise only) along with further interest, costs, charges and expenses etc. against **Arun Panchariya (PAN: AEVPP6125N), Vintage FZE (Now Known as Alta Vista International FZE) {PAN: Not Available} and Emerging Markets Opportunities Fund (Previously Known as Highblue Sky Emerging Market Fund) {PAN: AADCK9460G} ["Defaulters"]** and the same was due in respect of the said certificate;
2. And whereas Notices of Attachment in the above proceedings were issued attaching the Bank Accounts / lockers, Demat Accounts & Mutual Fund Folios of the Defaulters;
3. And whereas Hon'ble SAT vide order dated October 07, 2026 in Appeal no. 19 of 2024 set aside the direction of disgorgement against the Defaulters and the recovery proceedings initiated against the Defaulters are cancelled.
4. You are hereby directed to release the attached Bank Accounts/ lockers, Demat Accounts & Mutual Fund Folios of the Defaulters attached, if any, pursuant to the above said notice of attachment only. Further, the notices of attachment issued against the Defaulters under other attachment proceedings shall continue to remain in force till further instruction/directions from SEBI.
5. If the defaulter is not having any type of account / folios with you, the same need not be informed to SEBI.



6. This is without prejudice to any other order of attachment or freeze by the competent authority under any law.

Given under my hand at Mumbai this 23<sup>rd</sup> Day of October, 2026.

PANKAJ  
YUVARAJ  
SHINDE

Digitally signed by  
PANKAJ YUVARAJ  
SHINDE  
Date: 2026.10.23  
15:35:55 +05'30'

PLACE: MUMBAI  
DATE: OCTOBER 23, 2026

PANKAJ YUVARAJ SHINDE  
DGM & RECOVERY OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA

**Copy to:**

**Arun Panchariya (PAN: AEVPP6125N)**

Address 1: J-04, Emirates Hills, Jhulnar  
Street - 2, Dubai, United Arab Emirates

Address 2: R/o 28, Woodlands Ride, Ascot  
SL5 9HN, Berkshire, United Kingdom

Address 3: C/o Global Finance & Capital  
Ltd., 42, Upper Berkeley Street, London -  
W1H5PW

Address 4: Villa and Plot no. 387 and 338,  
Amby Valley City, Village - Deoghar, Tal-  
Mulshi, Pune, Maharashtra 410401

Address 5: J-14, Emirates Hills, PO Box  
127130, Dubai, UAE

**Emerging Market Opportunities Fund  
(Previously Known as Highblue Sky  
Emerging Market Fund)**

Address: 2<sup>nd</sup> Floor, A Wing, Cyber Tower,  
Ebene Cyber City, 72201, EBENE,  
Mauritius

**Vintage FZE (Now Known as Alta Vista  
International FZE)**

Address 1: J-04, Emirates Hills, Jhulnar  
Street - 2, Dubai, United Arab Emirates