



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

SEBI/NRO/PACL/VGD/OW/2022/57298/2

November 10, 2022

DEPUTY GENERAL MANAGER
RECOVERY & REFUND DIVISION
NORTHERN REGIONAL OFFICE

Tel: 011-69012998 / 58, Email: recoverynro@sebi.gov.in

**Notice of Attachment of Bank Accounts / Lockers / Demat accounts / Mutual
Funds etc.**

Attachment Proceeding No. 2644 (4) of 2022

Certificate No. 832 of 2015

The Principal Officer/Chairman &
M.D./CEO, All the Banks in India

The Principal Officer/Chairman &
M.D./CEO, All the Mutual Funds in India

The Managing Director
Central Depositories Services (India)
Limited, Marathon Futurex, A-Wing,
25th floor, NM Joshi Marg, Lower
Parel, Mumbai - 400013

The Managing Director
National Securities Depository Limited,
Trade World, A Wing, 4th & 5th Floors,
Kamala Mills Compound, Lower Parel,
Mumbai - 400 013

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 crores (*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 & directors ["Defaulters"] 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

“हम हिन्दी पत्राचार का स्वागत करते हैं।”

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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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 3 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 Hon'ble Committee vide letter dated 14.01.2019 *inter alia* directed VGD to deposit the monies advance/received from PACL Ltd along with accrued interest in the bank account of the Committee.
5. And Whereas the Economic Offence Wing, Bureau of Investigation (EOW-IB), Chandigarh, Punjab on 17.03.2022 *inter alia* informed the Hon'ble Justice (Retd.) R. M. Lodha Committee (Committee) about the 2 properties 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 EOW-IB.
6. And whereas as directed by the Hon'ble Committee the prohibitory order dated 31.03.2022 was issued by the recovery officer, SEBI, 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, prohibiting the defaulters from disposing, transferring, alienating, or charging in respect of properties mentioned in the table below. Further, vide aforesaid prohibitory order, all persons were also prohibited from taking any benefit under such disposal, transfer, alienation or charge in respect of the properties mentioned in the table below.





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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

7. And Whereas EOW- IB, Punjab on 21.04.2022 *inter alia* informed to the Hon'ble Committee that the properties mentioned at table above, were sold to PACL Ltd by Vivaria Global Developers (VGD).
8. And whereas, Mr. Devang Shah, one of the partners / directors of VGD through letters dated 04.05.2022, 17.05.2022 and 17.07.2022 has submitted before the Hon'ble Committee that VGD has received ₹16,49,44,000/- (Rupees Sixteen Crore Forty-Nine Lakh and Forty-Four Thousand only) from PACL Ltd towards booking of the properties mentioned at table above and subsequently ₹1,00,00,000/- (Rupees One Crore only) was returned to PACL Ltd through banking channel. It was also informed by VGD that neither the flats were allotted to PACL Ltd nor any agreement for the sale in respect of the aforesaid flats, had been executed in favour of PACL Ltd.
9. And whereas as VGD has failed to pay the aforesaid balance amount, the Nodal Officer Cum Secretary to the Hon'ble Committee vide letter dated 19.07.2022 *inter alia* directed VGD to remit ₹15,49,44,000/- along with accrued interest from the date of receipt of advance money by VGD, to the bank account of the Committee. It was also informed by the Hon'ble Committee to VGD that failure to comply with aforesaid direction would entail appropriate action as mandated by the Hon'ble Supreme Court.





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10. And Whereas, VGD vide letter dated 28.07.2022 had accepted the receipt of net amount of ₹15,49,44,000/- from the PACL Ltd.
11. And Whereas the Hon'ble Supreme Court of India vide Order dated February 02, 2016 in Civil Appeal no. 13301/ 2015 – Subrata Bhattacharya Vs Securities and Exchange Board of India *inter alia* directed as :
- "The amount, which is lying in the bank accounts of the Company and other cash belonging to the Company shall be released in favour of SEBI so that it can be used either for disbursement in favour of the investors or for incurring necessary expenditure".*
12. 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.
13. In order to protect the interest of the investors in PACL Limited and to ensure compliance with the directions of the Hon'ble Supreme Court and the Committee, it is necessary to protect the money transferred by PACL to its associate entities, the properties purchased out of the money mobilised by PACL limited and those purchased by PACL Limited in the name of its group companies, associates and individuals from alienation and money given as advance to other entities to purchase the properties etc.
14. Accordingly, there is a strong apprehension that the defaulting entities (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) may conceal, remove or dispose of the whole or part of the movable assets including money in the bank accounts, securities in demat account, mutual fund investment etc., which are liable to be attached in the proceedings. Consequently, recovery proceedings may be delayed or obstructed by the defaulters.





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15. And whereas there is sufficient reason to believe that the defaulting entities may withdraw the amounts/dispose of the securities in the accounts held with you and realisation amounts due under the certificate would in consequence be delayed or obstructed, I hold that in order to protect the interest of investors, it is necessary to attach the assets of the defaulters including bank, demat accounts and mutual fund investments, to prevent any alienation of the same.
16. 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 you; 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 defaulter.
17. It is further ordered with immediate effect that **NO Debit** shall be made in any of bank account/s, lockers, demat accounts, Mutual Fund folios etc. by whatever name called held by the aforesaid entities until further orders from the Recovery Officer of SEBI. However, the credits, if any, into the account may be allowed.
18. All Banks/Depositories and Mutual Funds are hereby directed to provide the following immediately to the undersigned/our representative on service of this Notice:
- a) Details all the demat/ bank accounts including Lockers/ Mutual Fund folios held by the aforesaid entities with you,
 - b) Copy of the account statement/s for the past one year in respect of all the Accounts;
 - c) Confirmation of debit freeze of the said account/s
 - d) Complete details of all loan/ advances accounts along with the details of assets charged for the said loan/advances.





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19. If the defaulter is 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.
20. This Notice of attachment is issued in exercise of powers conferred under **Section 28A(1), 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 on 10th day of November 2022.

SEAL

Copy to:



RECOVERY OFFICER

Rajeev Rastogi
राजीव रस्तोगी / RAJEEV RASTOGI
बसूली 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

1. Vivaria Global Developers (PAN: AAHFV8532F) (Partnership Firm) Office no. 4, Vishal Appartment, L. T. Road, Borivali (West), Mumbai – 400093	2. Devang Bhupendra Shah (PAN: AADPS1211L) (Partner) Office no. 4, Vishal Appartment, L. T. Road, Borivali (West), Mumbai – 400093
3. Deval Devang Shah (PAN: AADPS1212K) (Partner) Office no. 4, Vishal Appartment, L. T. Road, Borivali (West), Mumbai – 400093	4. Agnelorajesh Athaide (PAN: AAIPA1723G) (Partner) Office no. 4, Vishal Appartment, L. T. Road, Borivali (West), Mumbai – 400093
5. Ralph Thomas Pereira (PAN: AFFPP2325H) (Partner) Office no. 4, Vishal Appartment, L. T. Road, Borivali (West), Mumbai – 400093	

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