



Deputy General Manager & Recovery Officer  
Recovery Division - II  
Recovery and Refund Department  
Tel: 022-2644 9790  
Email: [anubhavr@sebi.gov.in](mailto:anubhavr@sebi.gov.in)

### Notice of Attachment of Bank Account(s)/Lockers

Attachment Proceeding No. 12663 of 2024  
Certificate No. 7858 of 2024

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

Whereas Recovery Certificate No. 7858 of 2024 dated June 26, 2024 was drawn up by the Recovery Officer in the above proceedings for recovery of a total sum of Rs. 32,52,89,527/- (Rupees Thirty Two Crore Fifty Two Lakh Eighty Nine Thousand Five Hundred and Twenty Seven Only) along with further interest, all costs, charges and expenses etc. against **Mr. Arun Panchariya (PAN: AEVPP6125N), Vintage FZE (now known as Alta Vista International FZE) (PAN: N/A), Highblue Sky Emerging Market Fund (Emerging Market Opportunities Fund) (PAN: AADCK9460G) and Leman Diversified Fund (PAN: AABCL8363M) ["Defaulters"]** and the same is due from the defaulters in respect of the said certificate. Notice of Demand dated June 26, 2024 was issued to the defaulters for the following dues:

Description of Dues	Amount (in Rs.)
Disgorgement ordered by the Quasi-Judicial Authority, jointly and severally, vide Order No. QJA/AA/IVD/ID4/24247/2022-23 dated February 28, 2023 in the matter of GDR issue of Texmo Pipes and Products Limited	14,82,12,803
Interest from July 15, 2014 to June 26, 2024 @ 12% p.a.	17,70,75,724
Recovery cost	1,000
<b>Total</b>	<b>32,52,89,527</b>

2. The aforesaid notice of demand was served on **Mr. Arun Panchariya (PAN: AEVPP6125N) and Vintage FZE (now known as Alta Vista International FZE) (PAN: N/A)** (hereinafter referred to as "**2 defaulters**") on July 25, 2024. However, no amount has been paid by these 2 defaulters and there is sufficient reason to believe that these 2 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.



3. Therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect:
- All account(s), by whatever name called, including lockers of these 2 defaulters, either singly or jointly with any other person(s), held with your Bank; and
  - All other amounts/proceeds due or may become due to these 2 defaulters or any money held or may subsequently be held for or on account of these 2 defaulters.
4. It is further ordered with immediate effect that **No Debit** shall be made in the said account/s **to the extent of the total dues mentioned above** until further orders from the Recovery Officer of SEBI. However, the credits, if any, into the account may be allowed.
5. You are hereby directed to provide the following immediately to the undersigned on service of this Notice:
- Details of all the Accounts including Lockers held by these 2 defaulters with your Bank;
  - copy of the Account Statement(s) for the latest one year in respect of all the Accounts;
  - confirmation of Attachment of the said account(s) and lockers; and
  - complete details of all loan/advances accounts along with the details of assets charged for the said loans/advances.

If no response is received within 15 days from the date of receipt of this order, it will be presumed that these 2 defaulters are having no bank account/balance with your bank.

6. If these 2 defaulters do not have any type of account with your bank, then the same need not be informed.

7. You are also directed to immediately attach any new account/s opened by these 2 defaulters with your Bank post issuance of this notice of attachment and intimate the same to the undersigned along with the details of the new account/s.

8. This Notice of attachment is issued in exercise of powers conferred under section 28A(1), 11(2)(ia) of SEBI Act, 1992 read with section 226 and the Second Schedule to the Income-tax Act, 1961.

Given under my hand and seal at Mumbai this August 21, 2024.

SEAL



RECOVERY OFFICER

ANUBHAV ROY  
अनुभव रॉय  
Dy. General Manager & Recovery Officer  
उप. महाप्रबंधक और वसूली अधिकारी  
Securities and Exchange Board of India  
भारतीय प्रतिभूति और विनियम बोर्ड  
MUMBAI  
मुंबई



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Copy to:

**Mr. Arun Panchariya (PAN: AEVPP6125N) and Vintage FZE**

J 04, Emirates Hills, Jhulnar Street-2, Emirates hills, Dubai, United Arab Emirates

R/o 28, Woodsland Ride, ASCOT, SL5 9HN, BERKSHIRE, United Kingdom

Villa and Plot No. 387 and 338, Amby Valley City, Village-Deoghar, Tal-Mulshi, Pune, Maharashtra 410401

J-14, Emirates Hills, P O Box 127130, Dubai, UAE

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

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



*Bhupm*





Deputy General Manager & Recovery Officer  
Recovery Division - II  
Recovery and Refund Department  
Tel: 022-2644 9790  
Email: [anubhavr@sebi.gov.in](mailto:anubhavr@sebi.gov.in)

## Notice of Attachment of Demat Account(s) and Mutual Fund Folio(s)

Attachment Proceeding No. 12664 of 2024  
Certificate No. 7858 of 2024

M/s. National Securities Depository Ltd.  
4th floor, 'A', Wing, Trade World  
Kamala Mills Compound  
Senapati Bapat Marg  
Lower Parel, Mumbai - 400 013.

M/s. Central Depository Services (I) Ltd.  
P J Towers, 17th floor  
Dalal Street  
Fort, Mumbai - 400001

The Principal Officer / Chairman & Managing Director / CEO  
All the Mutual Funds in India.

Whereas Recovery Certificate No. 7858 of 2024 dated June 26, 2024 was drawn up by the Recovery Officer in the above proceedings for recovery of a total sum of Rs. 32,52,89,527/- (Rupees Thirty Two Crore Fifty Two Lakh Eighty Nine Thousand Five Hundred and Twenty Seven Only) along with further interest, all costs, charges and expenses etc. against Mr. Arun Panchariya (PAN: AEVPP6125N), Vintage FZE (now known as Alta Vista International FZE) (PAN: N/A), Highblue Sky Emerging Market Fund (Emerging Market Opportunities Fund) (PAN: AADCK9460G) and Leman Diversified Fund (PAN: AABCL8363M) ["Defaulters"] and the same is due from the defaulters in respect of the said certificate. Notice of Demand dated June 26, 2024 was issued to the defaulters for the following dues:

Particulars	Amount (in Rs.)
Disgorgement ordered by the Quasi-Judicial Authority, jointly and severally, vide Order No. QJA/AA/IVD/ID4/24247/2022-23 dated February 28, 2023 in the matter of GDR issue of Texmo Pipes and Products Limited	14,82,12,803
Interest from July 15, 2014 to June 26, 2024 @ 12% p.a.	17,70,75,724
Recovery cost	1,000
<b>Total</b>	<b>32,52,89,527</b>

2. The aforesaid notice of demand was served on Mr. Arun Panchariya (PAN: AEVPP6125N) and Vintage FZE (now known as Alta Vista International FZE) (PAN: N/A) (hereinafter referred to as "2 defaulters") on July 25, 2024. However, no amount



A.P. No. 12664 of 2024

is paid by these 2 defaulters and there is sufficient reason to believe that these 2 defaulters may dispose of the securities/instruments in the Demat account(s) or Mutual Fund folio(s) held with you and realization of amount due under the certificate would in consequence be delayed or obstructed.

3. Therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect:

- All Demat Account(s), by whatever name called, of these 2 defaulters, either singly or jointly with any person(s), held with you.
- All Mutual Fund Folios by whatever name called of these 2 defaulters, either singly or jointly with any person/s, held with you.

4. It is further ordered with immediate effect that **No Debit** shall be made in the said account/s to the extent of the total dues mentioned above, until further orders from the recovery officer of SEBI. However, the credits, if any, into the account may be allowed.

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

- Details of all the Accounts/folios held by these 2 defaulters with you;
- copy of the Account Statement(s); and
- confirmation of Attachment of the said account(s)/folios.

If no response is received within 15 days from the date of receipt of this order, it will be presumed that these 2 defaulters are having no account/folio with you.

6. If these 2 defaulters do not have any type of account/folios with you, then the same need not be informed to SEBI.

7. You are also directed to immediately attach any new account/s opened or folio/s created for the defaulter by you post issuance of this notice of attachment and intimate the same to the undersigned along with the details of the new account/s or folio/s.

8. This Notice of Attachment is issued in exercise of powers conferred under section 28A(1), 11(2)(ia) of SEBI Act, 1992 read with section 226 and the Second Schedule to the Income-tax Act, 1961.

Given under my hand and seal at Mumbai on August 21, 2024.

SEAL



  
RECOVERY OFFICER

ANUBHAV ROY  
अनुभव राय  
Dy. General Manager & Recovery Officer  
उप महाप्रबन्धक और वसूली अधिकारी  
Securities and Exchange Board of India  
भारतीय प्रतिभूति और विनियम बोर्ड  
MUMBAI  
मुंबई



Copy to:

**Mr. Arun Panchariya (PAN: AEVPP6125N) and Vintage FZE**

J 04, Emirates Hills, Jhulnar Street-2, Emirates hills, Dubai, United Arab Emirates

R/o 28, Woodsland Ride, ASCOT, SL5 9HN, BERKSHIRE, United Kingdom

Villa and Plot No. 387 and 338, Amby Valley City, Village-Deoghar, Tal-Mulshi, Pune, Maharashtra 410401

J-14, Emirates Hills, P O Box 127130, Dubai, UAE

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

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

