

BEFORE THE RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
MUMBAI

Recovery Certificate No. 3196 of 2020

Mr. Arun Panchariya (PAN: AEVPP6125N)
7, Nandan Baug Society,
Opp. New Civil Hospital,
Ahmedabad - 380016

...Defaulter

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

Recovery proceedings were initiated against Mr. Arun Panchariya vide Recovery Certificate No. 3196 of 2020 dated December 31, 2020 for failure to pay a sum of Rs. 53,23,84,562/- (Rupees Fifty Three Crore Twenty Three Lakh Eighty Four Thousand Five Hundred and Sixty Two Only) along with further interest, all costs, charges, expenses etc. on account of a direction to pay penalty vide order No. EAD-7/BD/NR/2020-21/7927-30 dated June 17, 2020.

2. A Notice of Demand dated December 31, 2020 was issued by the Recovery Officer to Mr. Arun Panchariya demanding payment of the said sums along with further interest, costs, expenses etc., within 15 days from the date of receipt of the Notice of Demand. Thereafter, the Recovery Officer vide Attachment Proceedings No. 6375 and 6376 of 2021 dated February 02, 2021 attached various bank account(s), demat account(s) and mutual fund folio(s) of Mr. Arun Panchariya in execution of the said certificate. However, the funds available in the bank(s)/value of holding in demat account(s) is not sufficient to recover the dues against him.

3. It is learnt that Mr. Arun Panchariya had taken a home loan from State Bank of India (SBI) for a property being Villa and Plot No. 387 and 388, Aamby Valley City, Village-Deoghar, Tal-Mulshi, Pune, Maharashtra and created equitable mortgage on the property in favour of SBI. The outstanding liability to SBI is only Rs. 1,53,31,490.06 (Rupees One Crore Fifty-Three Lakh Thirty-One Thousand Four Hundred Ninety and Six Paise) whereas the defaulter owes Rs. 53,23,84,562/- (Rupees Fifty Three Crore Twenty Three Lakh Eighty Four Thousand Five Hundred and Sixty Two Only) along with further interest towards Consolidated Fund of India, that being so, in order to protect the interest of SEBI as well as Government of India, it has become necessary to attach the said property to prevent the defaulter from disposing or transferring or alienating the property with a view to obstruct or delay the recovery proceedings.



4. 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 Defaulter is hereby prohibited from disposing, transferring, alienating, or charging in respect of following property attached:

- a. Villa and Plot No. 387 and 388, Aamby Valley City, Village-Deoghar, Tal-Mulshi, Pune, Maharashtra

5. 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 property mentioned above which stands attached in execution of Recovery Certificate.

6. The Defaulter is also hereby directed to furnish at SEBI, Head Office, Mumbai:

a) copies of all title deeds, valuation report of all the properties including the above mentioned property, within one week from the date of this order;

b) complete details of all the moveable and immovable properties held by the defaulter and charges, if any thereon within one week from the date of this order.

7. This order shall be served on the Defaulter and -

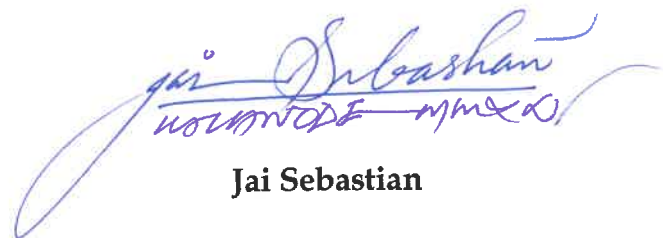
- (i). State Bank of India, NRI Branch, Maker Chambers III, 223, Ground Floor, Nariman Point, Mumbai-400021;
- (ii). the Inspector General of Registration of all states and Union Territories; and
- (iii). the concerned Sub-Registrar of the respective area where the above mentioned property is located.

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 Mumbai this the 30th day of April, 2021.

SEAL




Jai Sebastian

General Manager & Recovery Officer

Jai Sebastian

जय सेबास्टियन

General Manager & Recovery Officer

महाप्रबंधक एवं वसूली अधिकारी

Securities And Exchange Board of India

भारतीय प्रतिभूति और विनियम बोर्ड

Mumbai

मुंबई



PROHIBITORY ORDER NO. RO/HO/495/2023

Recovery Certificate No. 3196 of 2020

Mr. Arun Panchariya - PAN: AEVPP6125N (Defaulter)

Address:

7 Nandbaug Society, Opp. Civil Hospital, Shahibaug, Ahmedabad – 380 004	J-14, Emirates Hills P.O Box 127130, Dubai, UAE	C/o Global Finance & Capital Ltd., 42, Upper Berkeley Street, London – W1H5PW
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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. Recovery proceedings were initiated against Mr. Arun Panchariya (PAN: AEVPP6125N) (“Defaulter”) vide Recovery Certificate No. 3196 of 2020. A Notice of Demand dated December 31, 2020 was issued by the Recovery Officer to Defaulter demanding payment of sum of Rs. 53,23,84,562/- (Rupees Fifty-Three Crores Twenty-Three Lakh Eighty-Four Thousand Five Hundred and Sixty-Two only) along with further interest, all costs, charges, expenses etc. within 15 days from the date of receipt of the Notice of Demand.
2. As no amount was paid by the Defaulter, hence, vide order dated February 02, 2021, the Bank Account(s), Demat Account(s) and Mutual Fund folio(s) of the Defaulter were attached in execution of the said certificate. However, entire dues could not be recovered as on date in the instant proceedings. Earlier, vide Prohibitory Order No. 191/2021 dated April 30, 2021, one immovable property (i.e. Plot No. 387 and 388, Aamby Valley City, Village – Deoghar, Tal- Mulshi, Pune, Maharashtra) of the Defaulter was attached.
3. Now, as per further examination/records received from Joint Sub- Registrar, Andheri, Mumbai, it is noticed that the Defaulter (Mr. Arun Panchariya) is also the sole owner of the following property:

“Flat No. 401 ‘admeasuring 161.88 sq.mts carpet area, 4th Floor, 9 JVPD Building, Sub- Plot Nos. 8 & 9, 10th North South Road, JVPD Scheme, Mumbai – 400 049 together with exclusive car parking space bearing no. 12 in the basement of said building.”





अनुवर्ती :
Continuation :

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

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Hence, it is necessary to attach the said property of the Defaulter to prevent him from disposing or transferring or alienating the property to obstruct/delay the recovery proceedings.

4. 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 aforesaid property (as shown at paragraph 3 above) is hereby attached and the Defaulter is prohibited from disposing/transferring/alienating/ charging the said property.
5. It is further directed that all persons are hereby prohibited from taking any benefit under such disposal/ transfer/ alienation/ charge in respect of the property mentioned above which stands attached in execution of present Recovery Certificate.
6. The Defaulter is also hereby directed to furnish at SEBI, Head Office, Mumbai, the following;
 - a) Complete details of all the moveable and immovable properties held by the Defaulter and charges, if any thereon, in the format prescribed at **Annexure-A**, within one week from the date of this order.
 - b) Certified copies of all title deeds, valuation report of all the properties including the above mentioned property, within one week from the date of this order;
7. This order shall be served on the Defaulter and to -

- (i) The Inspector General of Registration and Controller of Stamps of Maharashtra State;
- (ii) The concerned Joint Sub-Registrar of the respective area where the above mentioned property is located; and
- (iii) Chairman/Secretary, 9 JVPD Building, Sub- Plot Nos. 8 & 9, 10th North South Road, JVPD Scheme, Mumbai – 400 049.


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 Mumbai this the 28th day of February, 2023.

SEAL



RECOVERY OFFICER


28.02.2023
जय प्रकाश
Jai Parkash
वसुली अधिकारी
Recovery Officer
भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India
मुंबई
Mumbai



अनुवर्ती :
Continuation :

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Annexure-A to Order No. RO/495/2023 dated 28/02/2023

Details of all movable and immovable assets of Defaulter

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					
	Subdivision					
	Block					
	Village					
	Mouza					
	Khata No.					
	Plot No.					
	Boundaries					
	Extent of land					

