

**BEFORE THE RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
MUMBAI**

**In Recovery Certificate No. 2949 of 2020, 7027 of 2023 and 7033 of 2023 in the matter of
Finalysis Credit & Guarantee Co. Ltd**

Mr. Jigar Dilip Shah (PAN: BBOPS1405H)

Flat No. 3, 1st Floor, Rajhans Co-operative Housing Society Ltd.,
CTS No. 171 (Malabar-Cumbala Hill Division),
6 Dongershi Road,
Malabar Hill, Mumbai-400 006

**Order under Rule 16 and 48 of the Second Schedule to the Income-tax Act, 1961 read with
Section 28A of the Securities and Exchange Board of India Act, 1992**

1. Recovery proceedings were initiated against **Mr. Jigar Dilip Shah (PAN: BBOPS1405H)** ["Defaulter"] for failure to pay the dues under the recovery certificates ("RC or RCs") as detailed below:

Recovery Certificate No.	Case Type	Adjudication Order Number	Date of the Adjudication Order	Date of the Recovery Certificate and Notice of Demand	Amount as per Recovery Certificate* (in Rs.)
2949 of 2020**	Penalty	EAD/SR/SM/AO/79-85/2019-20/3444-3450	25/06/2019	09/07/2020	338,479/-
7027 of 2023	Penalty	Order/BD/NR/2020-21/8060-8080	30/06/2020	07/08/2023	1,381,000/-
7033 of 2023	Penalty	Order/BD/NR/2020-21/8060-8080	30/06/2020	07/08/2023	139,000/-

* along with further interest, all cost, charges, expenses, etc.

**Issued jointly and severally with Bipin Pushpasen Divecha, Sharad Ghadi and Finalysis Credit & Guarantee Co. Ltd.



2. Since the entire dues could not be recovered from the Defaulter, therefore, the assets of the Defaulter including immovable properties are liable to be attached. In this regard, as per our records, the Defaulter owns an immovable property, i.e. 'Flat No. 3 admesruing 1000 sq. ft. on First Floor of Rajhans Co-operative Housing Society Ltd., CTS No. 171 (Malabar-Cumbala Hill Division), situated at 6 Dongershi Road, Malabar Hill, Mumbai-400 006', and it is felt that the aforesaid immovable property may be disposed or transferred or alienated with a view to obstruct or delay the recovery proceedings, which needs to be prevented, immediately, by attaching the said property.
3. In view of the above, and in exercise of the powers conferred under Rules 16 and 48 of the Second Schedule to the Income-tax Act, 1961 read with Section 28A of the Securities and Exchange Board of India Act, 1992, in execution of the recovery certificates mentioned at para 1, the following property is hereby attached:

Sr. No.	Land/Bldg./Flat	Location/Address	City/District	Area
1	Flat	'Flat No. 3 admeasuring 1000 sq. ft. on First Floor of Rajhans Co-operative Housing Society Ltd., CTS No. 171 (Malabar-Cumbala Hill Division), situated at 6 Dongershi Road, Malabar Hill, Mumbai-400 006'	Mumbai	1000 sq. ft.

4. The Defaulter, Mr. Jigar Dilip Shah is hereby prohibited from disposing, transferring, alienating, or creating charge in respect of the aforesaid attached property. It is further directed that all persons are hereby prohibited from taking any benefit under any disposal, transfer, alienation or creating charge in respect of the aforesaid attached property.
5. The Defaulter is also hereby directed to furnish:
- (a) complete details of all the movable and immovable properties held by the him and charges, if any, thereon in the format prescribed at **Annexure**, within one week from the date of this order; and





(b) certified copies of all the title deeds, valuation reports of all the properties held by him within two weeks from the date of this order.

to the *Recovery Officer, Recovery Division-2, Recovery and Refund Department, Securities and Exchange Board of India (SEBI), C/7, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra-400051.*

6. This order shall be served on the defaulter and the following:

- (i) the Inspector General of Registration of Maharashtra;
- (ii) the concerned Sub-Registrars of the area where the above mentioned property is situated; and
- (iii) Chairperson/Director/Secretary/Manager of the society, Rajhans Co-operative Housing Society Ltd.

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 property, if presented for registration.

Given under my hand and seal at Mumbai this 05th Day of May, 2025.

SEAL



Pankaj Yuvaraj Shinde
Recovery Officer

पंकज युवराज शिंदे
PANKAJ YUVARAJ SHINDE
उप. महाप्रबंधक और वसूली अधिकारी
Dy. General Manager & Recovery Officer
भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India
मुंबई / Mumbai

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					
	Sub-Division					
	Block					
	Village					
	Khasra/ Mouza					
	Khata No.					
	Plot No.					
	Boundaries					





	Extent of land					
2.						
3.						
4.						
5.						

