



Recovery and Refund Department
Recovery Division-2
Tel: 022-2644 9790
Email: recoveryho@sebi.gov.in

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

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

Attachment Proceeding No. 10865 & 10866 of 2023
Certificate No. 6500 of 2023

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

Release of attachment of Bank Accounts/ lockers, Demat Accounts & Mutual Fund Folios - Attachment Proceeding No. 10865 & 10866 of 2023

1. Whereas Recovery Certificate No. 6500 of 2023 dated May 04, 2023 has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum of Rs. 6,25,000/- (Rupees Six Lakh Twenty Five Thousand only) along with further interest, costs, charges and expenses etc. against **Aadhar Ventures India Ltd., Jils Raichand Madan, Jyoti Munver and Omprakash Khandelwal** [(Defaulters)] and the same was due from the Defaulters in respect of the said certificate;
2. And whereas Notices of Attachment dated May 26, 2023, June 12, 2023 and August 18, 2023 have been issued to attach the Bank Accounts, Demat Accounts and units of Mutual Funds of Jils Raichand, Jyoti Munver and Aadhar Ventures India Ltd. & Omprakash Khandelwal, respectively;
3. And whereas one of the Defaulters, **Mr. Omprakash Khandelwal (PAN: ABGPK4008D)** (hereinafter referred to as "**Defaulter 1**") has filed an appeal before the Hon'ble SAT challenging the impugned AO order dated February 27, 2023. In this regard, Hon'ble SAT vide order dated September 12, 2023 has quashed the impugned AO order qua the appellant and remitted the matter to Adjudicating Officer to pass fresh order after serving the show cause notice. Since, the Hon'ble SAT has quashed the AO order *qua* the appellant, therefore, the recovery proceedings initiated against the Defaulter 1 is liable to be cancelled.
4. In view of the above, you are hereby directed to **release the attached Bank Accounts/ lockers, Demat Accounts & Mutual Fund Folios** of Defaulter 1, pursuant to notice(s) of attachment dated August 18, 2023. Further, the notices of attachment issued against the other 3 Defaulters under Recovery Certificate No. 6500 of 2023 shall continue to remain in force till further instruction/directions from SEBI.

Given under my hand and seal at Mumbai this 18th Day of September 2023.

SEAL



RECOVERY OFFICER

Dy. General Manager & Recovery Officer
उप. महाप्रबंधक और वसूली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूति और विनिमय बोर्ड

MUMBAI

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in