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Recovery and Refund Department
Recovery Division-2
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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. 10269 & 10270 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. 10269 & 10270 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 29, 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 pursuant to order of Hon'ble SAT dated September 12, 2023, recovery proceedings were cancelled against **Omprakash Khandelwal (PAN: ABGPK4008D)** only and a Release Order dated September 18, 2023 was issued releasing Bank Accounts/lockers, Demat Accounts & Mutual Fund Folios of the aforesaid defaulter.
4. And whereas one of the defaulter, **Jils Raichand Madan (PAN: AGKPM3175A)**, had also filed an appeal (Appeal No. 811 of 2023) before Hon'ble SAT challenging the impugned order of Adjudicating Officer dated February 27, 2023 ("AO Order"). In this regard, Hon'ble SAT vide order dated October 18, 2023 has quashed the



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

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अनुवर्ती :
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impugned AO order *qua* the appellant and remitted the matter to Adjudicating Officer to decide the matter afresh after serving a show cause notice and giving an opportunity of hearing. Since, the Hon'ble SAT has quashed the AO order *qua* the appellant, therefore, the recovery proceedings initiated against the aforesaid defaulter is liable to be cancelled.

5. In view of the above, you are hereby directed to **release the attached Bank Accounts/ lockers, Demat Accounts & Mutual Fund Folios** of the defaulter, **Jils Raichand Madan (PAN: AGKPM3175A)**, pursuant to notice(s) of attachment dated May 29, 2023. Further, the notices of attachment issued against the other two (2) defaulters under Recovery Certificate No. 6500 of 2023 shall continue to remain in force untill further instructions/directions from SEBI.

Given under my hand and seal at Mumbai this 27th Day of October 2023.



RECOVERY OFFICER

ANUBHAV ROY

अनुभव रॉय

Dy. General Manager & Recovery Officer

उप. महाप्रबंधक और वसूली अधिकारी

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