



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

**DEPUTY GENERAL MANAGER & RECOVERY OFFICER
WESTERN REGIONAL OFFICE**

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

Attachment Proceedings No. 4976 of 2019 and 4977 of 2019
Certificate No. 2347 of 2019

1. The Principal Officer/ Chairman & Managing Director/CEO All the Banks in India	2. The Principal Officer / Chairman & Managing Director/CEO All the Mutual Funds
3. M/s. National Securities Depository Ltd. 4th floor, IAI, Wing, Trade World Kamala Mills Compound Senapati Bapat Marg Lower Parel, Mumbai - 400 013	4. M/s. Central Depository Services (I) Ltd. P J Towers, 17th floor Dalal Street Fort, Mumbai - 400001

Attachment Proceedings Nos. 4976 and 4977 of 2019 - Release of attachment of bank accounts/lockers, demat accounts & mutual fund folios

1. Whereas **Recovery Certificate No. 2347 of 2019** dated **July 03, 2019** has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum of **Rs. 8,98,052/- (Rupees Eight Lakh Ninety Eight Thousand Fifty Two Only)** along with further interest, all costs, charges and expenses etc. against **Ashik Dhirajlal Sanghvi (PAN: ATJPS9279F)**. The said Recovery Certificate was drawn upon failure to pay the penalty imposed vide Adjudicating Officer's order dated June 29, 2018.
2. And whereas Notices of Attachment in the above proceedings dated September 19, 2019 were issued attaching the bank and demat accounts of the defaulter.
3. The aforesaid order of Adjudicating Officer dated June 29, 2018 was challenged before the Hon'ble Securities Appellate Tribunal ("SAT") in Appeal No. 415/2018. The Hon'ble SAT vide its order dated February 19, 2020 set aside the impugned order and remitted the matter to Adjudicating officer to decide the matter afresh.
4. In compliance of the aforesaid order of Hon'ble SAT, you are hereby directed to release the bank accounts/ lockers/ demat accounts/ mutual fund folios of the defaulters attached, if any, pursuant to the above said notice/s of attachment.

Given under my hand and seal at Ahmedabad this 22nd day of November, 2022



Kirti Kumar
Recovery Officer
Recovery Officer & Dy. General Manager
Securities and Exchange Board of India
Ahmedabad

पश्चिमी प्रादेशिक कार्यालय : सेबी भवन, पंचवटी पहली गली, गुलबाई टेकरा रोड, अहमदाबाद - 380 006. दूरभाष: (079) 26583633/34/35 फेक्स: 26583632 ई-मेल: sebiwro@sebi.gov.in
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अनुवर्ती:
Continuation :

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और विनिमय बोर्ड
**Securities and Exchange
Board of India**

Copy to:

S. No.	Name	Address
1.	Ashik Dhirajlal Sanghavi	No. A14, Tirthbhumi Apartments, Near Lal Garden, Ellisbridge Ahmedabad-380006

