



Release Order No: RRD-1/685/6402/2023

Order Releasing Bank Accounts, Demat Accounts and Mutual Fund Folios

Attachment Proceeding No. 10068 & 10069 of 2023
Certificate No. 6402 of 2023

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

Attachment Proceeding No. 10068 & 10069 of 2023 - Release of attachment of Bank Accounts / Lockers, Demat Accounts & Mutual Fund Folios

1. Whereas **Recovery Certificate No. 6402 of 2023** dated April 12, 2023 has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum of Rs. 13,80,76,000/- (Rupees Thirteen Crore Eighty Lakh and Seventy (i) Mr. Apurva M Shah (PAN: AWPPS7372A), (ii) Metex Marketing Pvt. Ltd. (PAN: AADCM9717A), (iii) Mr Ashni Shah (PAN: AFIPJ4179A), (iv) Ms. Bhavna M Shah (PAN: ANIPS2033C), (v) Mr. Manish L Shah (PAN: ANIPS0226M), (vi) Manish L Shah HUF (PAN: AAEHM1775L), (vii) Ms. Chanchal Jain (PAN: ABSPJ9360K) and (viii) Ms. Rashi Jain (PAN: ADZPJ3317M) ["Defaulters"] for failure to pay the penalty imposed by Adjudicating Officer vide Order dated December 20, 2022.
2. And whereas Notices of attachment dated May 03, 2023 in the above proceedings were issued attaching the Bank Accounts / lockers, Demat Accounts & Mutual Fund Folios of the Defaulter;
3. And whereas the aforesaid order of A.O dated December 20, 2022 was challenged before the Hon'ble Securities Appellate Tribunal (SAT) in Appeal No. 328 of 2023 and Hon'ble SAT vide its order dated November 08, 2023 allowed the appeal and reduced the penalty amount to Rs. 30,00,000/- (Rupees Thirty Lakh Only). Since, an amount of Rs. 12,29,500.07 /- was already recovered from the Defaulters, therefore, the Recovery Certificate was amended on November 10, 2023 pursuant to the aforesaid order of Hon'ble SAT for an amount of Rs. 20,82,319.89/- (Rupees Twenty Lakh Eighty Two Thousand Three Hundred Nineteen and Eighty Nine Paisa only) which included further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum.



4. And whereas SEBI has recovered the amount Rs. 33, 11,819.96/- (Rupees Thirty Three Lakhs Eleven Thousand Eight Hundred Nineteen and Ninety Six Paise Only) which includes further interest / costs towards full and final settlement of demand raised in the aforesaid Recovery Certificate.
5. In view of the above, you are hereby directed to **release the attached Bank Accounts/ lockers, Demat Accounts and Mutual Fund Folios** of the Defaulter, pursuant to the above said notice(s) of attachment.

Given under my hand and seal at Mumbai this 20th day of November, 2023.

Seal




J. Ashok Kumar

RECOVERY OFFICER

J. ASHOK KUMAR

जे. अशोक कुमार

Recovery Officer

वसुली अधिकारी

Securities and Exchange Board of India

भारतीय प्रतिभूति और विनिमय बोर्ड

Mumbai

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Copy to:

1. Mr. Apurva M Shah (PAN: AWPPS7372A) 4A, Sambhav Tirth 2A, Bhulabhai Desai Road, Hajiali, Mumbai - 400026	2. Metex Marketing Pvt. Ltd (PAN: AADCM9717A) 357, Kothari Mansion, SVP Road, Mumbai - 400004
3. Mr. Ashni Shah (PAN: AFIPJ4179A) 4A, Sambhav Tirth 2A, Bhulabhai Desai Road, Hajiali, Mumbai - 400026	4. Ms. Bhavna M Shah (PAN: ANIPS2033C) 4A, Sambhav Tirth 2A, Bhulabhai Desai Road, Hajiali, Mumbai - 400026
5. Mr. Manish L Shah (PAN: ANIPS0226M) 4A, Sambhav Tirth 2A, Bhulabhai Desai Road, Hajiali, Mumbai - 400026	6. Manish L Shah HUF (PAN: AAEHM1775L) 4A, Sambhav Tirth 2A, Bhulabhai Desai Road, Hajiali, Mumbai - 400026
7. Ms. Chanchal Jain (PAN: ABSPJ9360K) 1B, Nagindas Building, Prathna Samaj, Mumbai - 400004	8. Ms. Rashi Jain (PAN: ADZPJ3317M) 601/602, Padmavati Heights, P B Marg, Tardeo, Mumbai - 400007