



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Cancellation of Recovery Certificate No. 2845 of 2020 dated 11.02.2020 as amended on 01.12.2020 issued against Arvind Babulal Goyal (PAN: ACIPG0193J) in the matter of Incap Financial Services Ltd.

Recovery Certificate No. 2845 of 2020 dated 11.02.2020 as amended on 01.12.2020 was drawn against Arvind Babulal Goyal (PAN: ACIPG0193J) for sum of Rs.7,21,03,188/- (Rupees Seven Crores Twenty One Lakh Three Thousand One Hundred and Eighty Eight only) along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum, for non-payment of amount directed to be disgorged by Whole Time Member (WTM) vide Order No. WTM/GM/EFD/42/2019-20 dated October 23, 2019 in the matter of Incap Financial Services Limited.

The aforesaid order of WTM dated October 23, 2019 was challenged before the Hon'ble Securities Appellate Tribunal (SAT) in Appeal No.74 of 2021 and Hon'ble SAT vide its order dated 30.10.2023 has allowed the appeal and set aside the impugned order in so far as it relates to the defaulter.

In view of said Hon'ble SAT order and in exercise of powers under sub-section (1) of section 28A of Securities and Exchange Board of India Act, 1992; read with section 224 and rule 12 of the Second Schedule to Income-tax Act, 1961, the Recovery Certificate No.2845 of 2020 drawn against Arvind Babulal Goyal (PAN:ACIPG0193J) hereby stands cancelled.

Given under my hand and seal at Mumbai this 03rd day of November, 2023.



J. Ashok Kumar

RECOVERY OFFICER

J. ASHOK KUMAR

जे. अशोक कुमार

Recovery Officer

वसूली अधिकारी

Securities and Exchange Board of India

भारतीय प्रतिभूति और विनिमय बोर्ड

Mumbai

मुंबई

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