

BEFORE THE RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

PROHIBITORY ORDER NO. RO/HO/615/2023

Order under Rule 16 and 48 of the Second Schedule to the Income-tax Act, 1961 read with Section 28A of the Securities and Exchange Board of India Act, 1992

Recovery Certificate No. 2491 of 2019

Name of Defaulter	PAN	Address
Sujit Karkera	ADHPK0957G	603, Krishna, Bharda Wadi Road, Amboli, Andheri (West), Mumbai - 400058

1. Recovery proceedings have been initiated against **Sujit Karkera (PAN: ADHPK0957G) ["Defaulter"]** residing at 603, Krishna, Bharda Wadi Road, Amboli, Andheri (West), Mumbai - 400058 for failure to pay a sum of Rs. 1,13,87,552/- (Rupees One Crore Thirteen Lakh Eighty-Seven Thousand Five Hundred and Fifty-Two Only) along with further interest, all costs, charges, expenses, etc. in respect of Certificate No. 2491 of 2019 dated August 28, 2019 drawn up by the Recovery Officer, Mumbai.
2. A Notice of Demand dated August 28, 2019 has been issued by the Recovery Officer to the Defaulter demanding payment of the said sum along with further interest, all costs, charges, expenses, etc. within 15 days from the date of receipt of the said notice. The Recovery Officer has thereafter attached the bank accounts, demat accounts and mutual fund folios of the Defaulter on September 16, 2019 in execution of the said notice and served copies of the attachment notices on the Defaulter. Thereafter, a general remittance order has been issued on January 04, 2021. Till date, an amount of Rs.1,29,622.54 has been recovered in the Certificate.
3. Since the entire dues could not be recovered from the Defaulter, the assets of the Defaulter including immovable properties are liable to be attached. In this regard, it is learnt that the Defaulter has disposed of certain properties/ share in properties after the recovery proceedings have been initiated against him, without prior permission from SEBI as contemplated in Rule 16 of Second Schedule to Income-tax Act, 1961.



4. Therefore, it is felt necessary to immediately attach the assets of the Defaulter held in the name of his brothers, Sushant P. Karkera and Suprit P. Karkera, to prevent them from disposing of or transferring or alienating the same with a view to obstruct or delay the recovery proceedings.
5. In view of the above and in exercise of the powers conferred under Rules 16 and 48 of the Second Schedule to the Income-tax Act, 1961 read with Section 28A of the Securities and Exchange Board of India Act, 1992, the Defaulter is hereby prohibited from disposing, transferring, alienating, or charging in respect of the following properties:

Sr. No.	Description of Property	Address of Property	Area	Name of Holder/s
i.	Commercial Property - Gala	No.113, First Floor, "A. V. Industrial Bldg. No. 1 Premises" Co-operative Society Ltd., Survey No. 10, H. No. 1 & 2, Waliv Village, Vasai Road (East), Palghar District, Thane	65.32 sq. mtrs. built-up area	Sushant P. Karkera
ii.	Residential Flat	804 & 804A, 8th Floor, "C" Wing, The Bank of India Staff "Nandanvan" Co-operative Housing Society Ltd., 136, Vishnu Baug, S. V. Road, Andheri (West), Mumbai – 400058	• Flat No.804: 810 sq. ft. carpet area • Flat No.804A: 320 sq. ft. carpet area	Suprit P. Karkera & Sushant P. Karkera
iii.	Residential House	603, 6 th Floor, "Krishna" of The Andheri Krishna Kaveri Co-operative Housing Society Ltd., Bhardawadi, S. V. Road, Amboli, Andheri (West), Mumbai – 400058	695 sq. ft. carpet area	Suprit P. Karkera & Sushant P. Karkera

6. It is further directed that all persons are hereby prohibited from taking any benefit under such disposal, transfer, alienation or charge in respect of the properties mentioned above, which stand attached in execution of the Recovery Certificate.
7. The Defaulter is also hereby directed to furnish at SEBI Head Office, Mumbai:
 - (i) complete details of all movable and immovable properties held by the Defaulter either in his name, singly or jointly, or held in the name of any other person and charges, if any, thereon in the format prescribed at **Annexure**, within one week from the date of this order;



- (ii) original title deeds/ certified copies of all title deeds and valuation reports of all the properties held by the Defaulter either in his name, singly or jointly, or held in the name of any other person within two weeks from the date of this order.

8. This order shall be served on the Defaulter, and –

- (i) the Inspector General of Registration, Maharashtra;
- (ii) the respective Sub-Registrars of the areas where the above mentioned properties are located,
- (iii) Sushant P. Karkera, C-804, 8th Floor, The Bank of India Staff “Nandanvan” Co-operative Housing Society Ltd., 136, Vishnu Baug, S. V. Road, Andheri (West), Mumbai – 400058,
- (iv) Suprit P. Karkera, C-804, 8th Floor, The Bank of India Staff “Nandanvan” Co-operative Housing Society Ltd., 136, Vishnu Baug, S. V. Road, Andheri (West), Mumbai – 400058,
- (v) The Chairman/ Secretary, “A. V. Industrial Bldg. No. 1 Premises” Co-operative Society Ltd., Survey No. 10, H. No. 1 & 2, Waliv Village, Vasai Road (East), Palghar District, Thane – 401208,
- (vi) The Chairman/ Secretary, The Bank of India Staff “Nandanvan” Co-operative Housing Society Ltd., 136, Vishnu Baug, S. V. Road, Andheri (West), Mumbai – 400058, and
- (vii) The Chairman/ Secretary, “Krishna” of The Andheri Krishna Kaveri Co-operative Housing Society Ltd., Bhardawadi, S. V. Road, Amboli, Andheri (West), Mumbai – 400058

with a direction not to act upon any documents purporting to be dealing with transfer, mortgage, charge, lease or creation or alteration of any interest in any of the properties owned/held by the Defaulter, including the above mentioned properties, if presented for registration or mutation of records.

Given under my hand and seal at Mumbai this March 24, 2023.

SEAL



Srishti Ambekar

Recovery Officer

Srishti Ambekar

सुष्टी आंबेकर

Dy. General Manager & Recovery Officer

उप महाप्रबंधक एवं वसूली अधिकारी

Securities and Exchange Board of India

भारतीय प्रतिभूती एवं विनियम बोर्ड

Mumbai

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ANNEXURE

Details of all movable and immovable assets of Sujit Karkera (Defaulter)

Sr. No.	Description of the Property	Date of Purchase and Name of Holder on behalf of the Defaulter	Purchase Price	Present Market Value	Details of building, fixtures, fittings, standing crop, timber, livestock, etc.	Details of Encumbrance, if any
1.	District Sub-Division Block Village Khasra/Mouza Khata No. Plot No. Boundaries Extent of land					
2.						
3.						
4.						
5.						

