



**PROHIBITORY ORDER NO. RO/HO/955/2024**

**Recovery Certificate No. 4801 of 2022**

|                                                                                                                                            |                                                                                                                             |                                                                                                                    |
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| <b>Aakruti Nirmitti Limited</b><br>(PAN: AAGCA3529F)<br>2, Chanakya Opp T Ward<br>Office, Devi Dayal Road,<br>Mulund (W),<br>Mumbai-400080 | <b>Manilal V Patel</b><br>(PAN: AABPP0422C)<br>802, Aastha BPS<br>Compound, Devi Dayal<br>Road, Mulund (W)<br>Mumbai-400080 | <b>Vithal S Patel</b><br>(PAN: AABPP0399Q)<br>A/1 - 503, Sudhir Tower,<br>S.N. Road, Mulund (W)<br>Mumbai - 400080 |
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**Order under Rule 16 and 48 of the Second Schedule to the Income-tax Act, 1961 read with Section 28A of the SEBI Act, 1992**

1. Recovery proceedings were initiated against **1. Aakruti Nirmitti Limited (PAN: AAGCA3529F), 2. Manilal V Patel (PAN: AABPP0422C) and 3. Vithal S Patel (PAN: AABPP0399Q) ('Defaulters')** vide Recovery Certificate No. 4801 of 2022. The Notice of Demand dated May 27, 2022 was issued for an amount of Rs. 95,81,99,998/- (Ninty Five Crore Eighty- One Lakh Ninety -Nine Thousand Nine Hundred Ninety Eight) to Defaulters demanding payment of outstanding dues along with further interest, costs, charges, expenses etc. within 15 days from the date of receipt of the Notice of Demand.
2. As no amount was paid by the Defaulter(s), hence, vide order dated June 15, 2022 the Bank Account(s), Demat Account(s) and Mutual Fund folio(s) of the Defaulters were attached in execution of the abovementioned certificates and General Remittance Order was issued on December 05, 2023.
3. As per records received from Sub-Registrar Office, Uran, it is noticed that the Defaulter is one of the joint owners of the following properties:
  - (i) Survey No. 140, Hissa No. - 6, Area - 0.1340 Hectare, Village -Jui, Taluka- Uran, District- Raigad
  - (ii) Survey No. 84(4), Area - 0.35- Hectare, Village -Chirner, Taluka- Uran, District -Raigad

Hence, it is necessary to attach the said property to the extent of the ownership of the Defaulter to prevent him from disposing or transferring or alienating the property to obstruct/delay the recovery proceedings.

4. In view of the above, and in exercise of the powers conferred under Rule 16 and 48 of the Second Schedule to the Income-tax Act, 1961 read with Section 28A of the



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SEBI Act, 1992, the aforesaid property (as shown at paragraph 3 above) is hereby attached to the extent of share of the Defaulter and the Defaulter is prohibited from disposing/transferring/alienating/ charging his share in the said property.

5. It is further directed that all persons are hereby prohibited from taking any benefit under such disposal/ transfer/ alienation/ charge in respect of the property mentioned above which stands attached in execution of present Recovery Certificate.

6. The Defaulter is also hereby directed to furnish at SEBI, Head Office, Mumbai, the Complete details of all the movable and immovable properties held by the Defaulter and charges, if any thereon, in the format prescribed at **Annexure-A**, within one week from the date of this order.

7. This order shall be served on the Defaulter(s) and to -

- (i) The Inspector General of Registration and Controller of Stamps of Maharashtra State; and
- (ii) The concerned Sub-Registrar of the respective area where the above mentioned property is located.

with a direction not to act upon any document purporting to be dealing with transfer, charge, lease or creation or alteration of any interest on the properties owned/held by the Defaulter(s), including the said properties, if presented for registration.

Given under my hand and seal at Mumbai this 3<sup>rd</sup> Day of June, 2024.

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 विनियम बोर्ड

Mumbai

मुंबई



**Annexure-A to Order No. RO/HO/955/2024 dated 03/06/2024**

**Details of all movable and immovable assets of Defaulter**

| Sl. No | Description of the property | Date of purchase | Purchase price | Present Market Value | Details of building, fixtures, fittings, Standing crop, timber, livestock etc. | Details of encumbrance if any |
|--------|-----------------------------|------------------|----------------|----------------------|--------------------------------------------------------------------------------|-------------------------------|
| 1      | District                    |                  |                |                      |                                                                                |                               |
|        | Subdivision                 |                  |                |                      |                                                                                |                               |
|        | Block                       |                  |                |                      |                                                                                |                               |
|        | Village                     |                  |                |                      |                                                                                |                               |
|        | Mouza                       |                  |                |                      |                                                                                |                               |
|        | Khata No.                   |                  |                |                      |                                                                                |                               |
|        | Plot No.                    |                  |                |                      |                                                                                |                               |
|        | Boundaries                  |                  |                |                      |                                                                                |                               |
|        | Extent of land              |                  |                |                      |                                                                                |                               |
|        |                             |                  |                |                      |                                                                                |                               |
|        |                             |                  |                |                      |                                                                                |                               |
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