



Recovery & Refund Department
Recovery Division 2
Email: recoveryho@sebi.gov.in

Notice of Attachment of Bank Account

Attachment Proceeding No. 12083 of 2024
Certificate No. 7625 of 2024

**The Principal Officer /
Chairman & Managing Director / CEO
All the Banks in India.**

1. Whereas a Recovery Certificate No. 7625 of 2024 dated February 12, 2024 has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum of **Rs. 2,43,000/- (Rupees Two Lakh Forty Three Thousands Only)** as detailed given below along with further interest, costs, charges and expenses etc. against **Kaushik Balubhai Madhwan (PAN: AETPM0755P) ["Defaulter"]** and the same is due from the Defaulter in respect of the said certificate. A Notice of Demand dated February 12, 2024 has been issued to Defaulter.

Description of Dues	Amount (in Rupees)
Penalty imposed by the Adjudicating Officer vide Order No. Order/SM/S./2022-23/17112-17196 dated June 17, 2022 in the matter of Sunrise Asian Limited.	2,00,000/-
Interest from June 2022 to February 2024 @ 1% p.m.	42,000/-
Recovery Cost	1,000/-
Total	2,43,000/-

2. Whereas no amount has been paid by the defaulter and there is sufficient reason to believe that the defaulter may dispose of the amounts/proceeds in the Bank accounts held with your Bank and realization of amount due under the certificate would in consequence be delayed or obstructed.
3. It is therefore in exercise of powers conferred on me, I hereby order to attach the following with immediate effect:
- All account/s by whatever name called including lockers of the Defaulter, either singly or jointly with any other person/s, held with your Bank; and
 - All other amount/proceeds due or may become due to the Defaulter or any money held or may subsequently hold for or on account of the Defaulter.



::2::

A.P. No. 12083 of 2024

4. It is further ordered with immediate effect that **No Debit** shall be made in the said account/s **to the extent of the total dues mentioned above** until further orders from the Recovery Officer of SEBI. However, the credits, if any, into the account may be allowed.
5. You are hereby directed to provide the following immediately to the undersigned on service of this Notice:
 - a) Details of all the Accounts including Lockers held by the Defaulter with your Bank;
 - b) Copy of the Account Statement/s for the latest one year in respect of all the Accounts;
 - c) Confirmation of Attachment of the said account/s and lockers; and
 - d) Complete details of all loan/advances accounts along with the details of assets charged for the said loan/advances.

If no response is received within 15 days from the date of receipt of this order, it will be presumed that the defaulter is having no bank account/balance with your bank.

6. If the defaulter is not having any type of account with your bank, then the same need not be informed to SEBI.
7. You are also directed to immediately attach any new account/s opened by the defaulter with your Bank post issuance of this notice of attachment and intimate the same to the undersigned along with the details of the new account/s.
8. This Notice of attachment is issued in exercise of powers conferred under sections 28A(1), 11(2)(ia) of SEBI Act, 1992 read with section 226 and the second schedule of the Income-tax Act, 1961.

Given under my hand and seal at Mumbai this 02nd day of April, 2024.

SEAL



RECOVERY OFFICER

ANUBHAV ROY

अनुभव रॉय
Dy. General Manager & Recovery Officer
उप. महाप्रबंधक और वसूली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूति और विनियम बोर्ड
MUMBAI
मुंबई

Copy:
Kaushik Balubhai Madhwan
364, Cigarette Wala Building, 2nd Floor,
R 25 SVP Road, Mumbai- 400004

(With a direction not to receive/ recover/ demand the proceeds/ money held / to be held in the aforesaid accounts).



Recovery & Refund Department
Recovery Division 2
Email: recoveryho@sebi.gov.in

Notice of Attachment of Demat Account and Mutual Fund Folio(s)

Attachment Proceeding No. 12084 of 2024
Certificate No. 7625 of 2024

National Securities Depository Ltd.
4th floor, 'A', Wing, Trade World
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel, Mumbai - 400013

Central Depository Services (I) Ltd.
P J Towers, 17th floor
Dalal Street
Fort, Mumbai - 400001

**The Principal Officer /Chairman & Managing Director/ CEO
All the Mutual Funds in India.**

1. Whereas a Recovery Certificate No. 7625 of 2024 dated February 12, 2024 has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum of **Rs. 2,43,000/- (Rupees Two Lakh Forty Three Thousands Only)** as detailed given below along with further interest, costs, charges and expenses etc. against **Kaushik Balubhai Madhwan (PAN: AETPM0755P) ["Defaulter"]** and the same is due from the Defaulter in respect of the said certificate. A Notice of Demand dated February 12, 2024 has been issued to Defaulter.

Description of Dues	Amount (in Rupees)
Penalty imposed by the Adjudicating Officer vide Order No. Order/SM/S./2022-23/17112-17196 dated June 17, 2022 in the matter of Sunrise Asian Limited.	2,00,000/-
Interest from June 2022 to February 2024 @ 1% p.m.	42,000/-
Recovery Cost	1,000/-
Total	2,43,000/-

2. Whereas no amount has been paid by the Defaulter and there is sufficient reason to believe that the Defaulter may dispose off the securities/instruments in the Demat account/s or Mutual fund folio/s held with you and realization of amount due under the certificate would in consequence be delayed or obstructed.
3. It is, therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect :
- All Demat Account/s by whatever name called of the Defaulter, either singly or jointly with any other person/s, held with you.
 - All Mutual fund folio/s by whatever name called of the Defaulter, either singly or jointly with any other person/s, held with you.



::2::

A.P. No. 12084 of 2024

4. It is further ordered with immediate effect that **No Debit** shall be made in the said accounts/folios until further orders. However, the credits, if any, into the accounts/folios may be allowed.
5. You are hereby directed to provide the following immediately to the undersigned/our representative on service of this Notice.
 - a) Details of all the Accounts/folios held by the defaulter with you;
 - b) Copy of the Account Statement/s; and
 - c) Confirmation of Attachment of the said accounts/folios

If no response is received within 15 days from the date of receipt of this order, it will be presumed that the defaulter is having no account/folio with you.

6. If the defaulter is not having any type of account/folios with you, the same need not be informed to SEBI.
7. You are also directed to immediately attach any new account/s opened or folio/s created for the defaulter by you post issuance of this notice of attachment and intimate the same to the undersigned along with the details of the new account/s or folio/s.
8. This Notice of attachment is issued in exercise of powers conferred under sections 28A(1), 11(2)(ia) of SEBI Act, 1992 read with section 226 and the second schedule of the Income-tax Act, 1961

Given under my hand and seal at Mumbai this 02nd day of April, 2024.

SEAL



RECOVERY OFFICER

ANUBHAV ROY

अनुभव रॉय

Dy. General Manager & Recovery Officer
उप. महाप्रबंधक और वसूली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूति और विनियम बोर्ड
MUMBAI
मुंबई

Copy:
Kaushik Balubhai Madhwan
364, Cigaratte Wala Building, 2nd Floor,
R 25 SVP Road, Mumbai- 400004

(With a direction not to receive/ recover/ demand the proceeds/ money held / to be held in the aforesaid accounts).