

Cancellation of Recovery Certificate No. 4475 of 2022 dated January 25, 2022 issued against Arnav Gupta (PAN: AXIPG8534C) in the matter of Dealings in Illiquid Stock Options at BSE.

Whereas the Recovery Certificate No. 4475 of 2022 dated January 25, 2022 was drawn against Arnav Gupta (PAN: AXIPG8534C) for a sum of Rs. 10, 32, 890/- (Rupees Ten lakh Thirty Two Thousand Eight Hundred Ninety) for non-payment of penalty imposed by AO order Order/AK/JS/2021-22/29017/1 dated October 20, 2021 in the matter of Dealings In Illiquid Stock Options at BSE.

The aforesaid order of Adjudicating Officer and the Recovery Certificate were challenged before the Hon'ble SAT in Appeal No. 137 of 2022 and Appeal no 138 of 2022 respectively. The Hon'ble SAT vide its order dated April 08, 2022 quashed the AO order and *inter alia* held as-

"9. Thus, on this short ground the impugned order cannot be sustained and is quashed, as a result of which, the Recovery Certificate issued in pursuance to the impugned order dated October 20, 2021 also cannot be sustained and is quashed.... "

In view of the above and in exercise of powers under sub-section (1) of Section 28A of the Securities and Exchange Board of India, 1992 read with Section 224 of the Income Tax Act 1961, the Recovery Certificate no. 4475 of 2022 dated January 25, 2022 against Arnav Gupta stands cancelled.



Dated: April 21, 2022
Place: New Delhi

RECOVERY OFFICER

राजीव रस्तोगी / RAJEEV RASTOGI
वरुली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Deputy General Manager
भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India
उ० प्रादेशिक कार्यालय / N. Regional Office
नई दिल्ली / New Delhi