



SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate No. 2619 of 2019

Order under section 28A of the SEBI Act, 1992 read with Rule 63(1) of the Second Schedule to the Income Tax Act, 1961

1. Recovery proceedings has been initiated against Hina Vora under Section 28A of the Securities and Exchange Board of India (SEBI) Act, 1992 read with relevant provisions of Income –tax Act, 1961 and rules made thereunder, vide Recovery Certificate No. 2619 of 2019 dated November 19, 2019, for failure to pay the penalty amount of Rs. 5,00,00,000/- along with further interest, all costs, charges, expenses etc. as imposed by the Adjudicating Officer vide order no. EAD/BJD/MAS/10/2017-18 dated July 26, 2017.
2. The Recovery Officer issued a Prohibitory Order dated January 13, 2021 (hereinafter referred to as “**the Prohibitory Order**”) under Section 28A of the SEBI Act, 1992 read with Rules 16 and 48 of the Second Schedule to the Income-tax Act, 1961 attaching 50% share of immovable property of Hina Vora (hereinafter referred to as “**Defaulter**”) i.e. Flat bearing no. 20, Wing C, Fourth Floor, Om Parshwanath Apartments Co-Op Hsg., Soc., Ltd., Swami Vivekanand Road, Borivali West, Mumbai (hereinafter referred to as “**the Property**”).
3. Since the Defaulter failed to pay the dues of SEBI, the Recovery Officer issued a Notice of Sale dated March 02, 2026 for selling the Property of the defaulter, via a public e-auction on ‘as is where is and whatever there is’ basis. The last date for submitting bid forms and Earnest Money Deposit (EMD) was April 07, 2026 and the e-auction was scheduled on April 10, 2026. In response to the said Notice of Sale, SEBI received EMD from one bidder the aforesaid Property, details are given below:



Contd. ...2...

Property description	Name of the bidder	PAN of the bidder
Flat bearing no. 20, Wing C, Fourth Floor, Om Parshwanath Apartments Co-Op Hsg., Soc., Ltd., Swami Vivekanand Road, Borivali West, Mumbai	Mr. Siddharth Vora	AJKPV6231H

4. The auction of the property was knocked down in favour of the highest bidder i.e., Mr. Siddharth Vora, for a bid value of Rs. 20,45,000/- (i.e. Rupees Twenty Lakh and Forty-Five Thousand only).
5. In terms of the Notice of Sale, the sale in favour of the successful bidders shall be endeavored to be confirmed within 45 days from the closure of auction upon compliance of all the terms and conditions of Notice of Sale.
6. As per the terms and conditions of the Notice of Sale, an amount of 25% of the bid amount inclusive of the Earnest Money Deposit (EMD) already paid by the bidders is required to be paid immediately (within 48 hours of receipt of intimation from agency/SEBI declaring them as successful bidder), and the balance amount along with poundage fee of 1% of the bid amount shall be paid within 15 days from the date of auction to SEBI. Accordingly, the highest bidder for the Property, i.e. Mr. Siddharth Vora (PAN: AJKPV6231H) has deposited Rs. 20,65,450/- (i.e. Rupees Twenty Lakh Sixty-Five Thousand Four Hundred and Fifty only), i.e. the full bid amount including 1% poundage fee in SEBI's bank account.
7. Further, in terms of Rule 63 (1) of the Second Schedule to the Income-tax Act, 1961, where no application is made for setting aside the sale, the Recovery Officer shall, if the full amount of the purchase money has been paid, make an order confirming the sale and thereupon the sale shall become absolute.

Contd. ...3...



8. Since no application before the Recovery Officer has been made for setting aside the aforesaid sale of properties under Rule 60 of the Second Schedule, the sale of the aforesaid properties has become absolute in terms of Rule 63 (1) of the Second Schedule to the Income-tax Act, 1961.
9. In view of the above, and in exercise of powers conferred upon me under section 28A of the SEBI Act, 1992 read with Rule 63 (1) of the Second Schedule to the Income-tax Act, 1961, hereby confirm the sale of the Property, in favour of **Mr. Siddharth Vora** (PAN: AJKPV6231H).



Jayeeta Ray

Dated: May 12, 2026

Deputy General Manager & Recovery Officer

JAYEETA RAY

जईता रे

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

