



Order No. RO/SRO/997-998-999/2024

**BEFORE THE RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SOUTHERN REGIONAL OFFICE, CHENNAI**

Recovery Certificate No. 4376, 4318 and 4375 of 2021

issued against

Mr. Pavan Kumar Kuchana [PAN- ATAPK6144L], Mr. Ramaswamy Kuchana [PAN: ALIPK4206D] and Ms. Durga Kuchana [PAN: AVRPK4234G] respectively, in the matter of Taksheel Solutions Limited

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 have been initiated against Mr. Pavan Kumar Kuchana [PAN- ATAPK6144L], Mr. Ramaswamy Kuchana [PAN: ALIPK4206D] and Ms. Durga Kuchana [PAN: AVRPK4234G] (Defaulters) in the matter of Taksheel Solutions Limited for failure to pay a sum of Rs. 16,66,81,548/-, Rs. 1,03,69,219/- and Rs. 1,06,94,699/- respectively along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of said sum payable in respect of Certificate No. 4376, 4318 and 4375 of 2021 drawn up by the Recovery Officer, Southern Regional Office.
2. A Notice of Demand dated 15.12.2021 was issued by the Recovery Officer to Mr. Pavan Kumar Kuchana and Ms. Durga Kuchana and Notice of Demand dated 30.11.2021 was issued to Mr. Ramaswamy Kuchana demanding payment of the said sum along with interest, costs and expenses, within 15 days from the date of receipt of the said notice. The Recovery Officer has attached various bank accounts of the defaulters in execution of the said notice and sent copies of the attachment notice to the defaulters. The defaulter (s) have failed to pay the said dues. The funds available in the bank accounts of the defaulters are not sufficient for recovery of the dues. Hon'ble, Securities Appellate Tribunal (SAT) vide order dated 15.07.2022 modified the penalty amount to Rs. 50,00,000/- in case of Ms. Durga Kuchana and Rs. 25,00,000/- in case of Mr. Ramaswamy Kuchana and dismissed the appeal filed by Mr. Pavan Kuchana.
3. Upon learning that the defaulters are in the possession of the below mentioned property in the state of Telangana, District-Warangal, vide Order No. RO/SRO/4/2023 dated Feb 21, 2023, the recovery officer has prohibited the defaulters from disposing, transferring, alienating or charging in respect of the following property attached:



Property Details:

Sr. No.	Address of Property
1	1-7-1266/1, Advocates Colony, Road No.8, Balasamudram, Ward 2, Hanamkonda, Warangal, Telangana - 506001

4. While Rs. 4,091/- is recovered in respect of RC No. 4376 of 2021, the current outstanding dues in respect of the said certificate till date is Rs.21,58,10,416/- (Including interest, costs, etc., payable thereunder). It is learnt that the defaulter, Mr. Pavan Kumar Kuchana is in possession of the below mentioned properties in the state of Telangana and it is also felt that attaching the said assets would expedite the recovery proceedings.

Sr. No.	Address of Property
1	1 W-B: 8-2 Survey: 129/65 242 Plot: 4 House: 8-2-547/1/2/B - Flat No. 302 Idea Heavensapts Rd No 7 Banjarahills, Hyderabad, Telangana - 500034
2	Survey No. 1028, Plot No. 58-B, 594.46 Sq Mtr, 1-7-1266/1, Advocates Colony, Road No.8, Balasamudram, Hanamhonda, Warangal, Telangana - 506001.

5. While Rs.22,00,547/- is recovered in respect of RC No. 4318 of 2021, the current outstanding dues in respect of the said certificate till date is Rs.12,02,453/- (Including interest, costs, etc., payable thereunder). It is noticed that the defaulter, Mr. Ramaswamy Kuchana is in possession of the property mentioned at sr.no. 3 in the state of Telangana, which is already attached.
6. The current outstanding dues in respect of the RC No. 4375 of 2021 till date is Rs.68,03,000/- (Including interest, costs, etc., payable thereunder). It is learnt that the defaulter, Mr. Durga Kuchana is in possession of the below mentioned property in the state of Telangana and it is also felt that attaching the said assets would expedite the recovery proceedings.

Sr. No.	Address of Property
1	Village/Colony: Madhapur/Residential Properties Abutting To Madhapur M, Ward/Block: 0-1 Survey: 7/P 8/P 9/P 11/P 16/P 48/P House No: 1-115/Ft/A/1401 - A 1401, Fortune Towers, Madhapur, Hyderabad, Telangana - 500081.

7. 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 SEBI Act, 1992, the defaulters are hereby prohibited from disposing, transferring, alienating or charging in respect of the aforementioned properties attached.



8. 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 property mentioned above, which stands attached in execution of Recovery Certificates - 4375, 4376 and 4318 of 2021.
9. The defaulter(s) are also hereby directed to furnish the complete details of all the movable and immovable properties held by the defaulter(s) and charges, if any, thereon in the format prescribed at **Annexure-A**, along with original title deeds pertaining to the aforementioned properties, within two weeks from date of this order at SEBI, Southern Regional Office, Chennai.
10. This order shall be served on the defaulters and
 - i. The Inspector General of Registration of Telangana,
 - ii. The concerned Tehsildar, District Registrar and Sub-Registrar of the respective areas where the above mentioned property is located.

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 defaulters, including the said property, if presented for registration.

Given under my hand and seal at Chennai this **5th day of July, 2024.**




RECOVERY OFFICE

सूरज मोहन एम.
SURAJ MOHAN M.
वसूली अधिकारी एवं महा प्रबंधक
Recovery Officer & General Manager
भारतीय प्रतिभूति और विनियम बोर्ड, चेन्नई
Securities and Exchange Board of India, Chennai

ANNEXURE A

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	Distict Sub-Division Block Village Mouza Khata No. Plot No. Boundaries Extent of land					
2						
3						
4						
5						

