RECOVERY OFFICER
EASTERN REGIONAL OFFICE

Tel: 033 – 2302 3000
recoveryero@sebi.gov.in

ORDER RELEASING SALARY ACCOUNT

Attachment Proceeding No. 5657 of 2020
Certificate No. 2825 of 2020

Punjab National Bank
Delhi Sector 8 Rohini
Plot No-5, Community Gargplaza Sec-8 Rohini 110085
Email: mbd@pnb.co.in

1. Whereas Certificate Nos. 2825 of 2020 dated February 06, 2020 has been drawn up by the Recovery Officer against **(1) Touch Wood Limited (PAN: AAACT9882C) and its Directors (2) Virender Kumar Mittal (PAN: AAXPM7090B) (3) Sangeeta Mittal (PAN: AITPM7648D) and (4) Pawan Kumar Mittal (PAN: ALWPM2969H) [Defaulters]** for the sum **Rs. 19,65,795** /- collected from investors, through its existing collective investment schemes.

2. And whereas notices of attachment in the above proceedings dated February 06, 2020, were issued attaching the bank accounts of the Defaulters.

3. And whereas, **Ms. Sangeeta Mittal** vide personal appearance before Recovery Officer on July 6, 2023 has requested SEBI to unfreeze her salary account no. 09442010094350 presently held with Punjab National Bank.

Consideration of issues and findings thereof

4. From perusal of documents / information submitted by Ms. Sangeeta Mittal, including copy of appointment letter from her employer and salary slip, I note that Ms. Sangeeta Mittal joined the service of her present employer (Education Department, Municipal Corporation of Delhi) in 1998. Her present net salary after deductions is credited to account no. **09442010094350** held with Delhi Sector 8, Rohini of Punjab National Bank.

5. The legal provisions pertaining to attachment of salary of defaulters is covered under Section 226 of Income Tax Act, 1961 r/w Section 60 (1)(i) of The Civil Procedure Code, 1908 and are as under;

Section 226 of Income Tax Act, 1961
Other modes of recovery

… ….

(2) If any assessee is in receipt of any income chargeable under the head "Salaries", the [Assessing] Officer [or Tax Recovery Officer] may require any person paying the same to deduct from any payment subsequent to the date of such requisition any arrears of tax due from such assessee, and such person shall comply with any such requisition and shall pay the sum so deducted to the credit of the Central Government or as the Board directs:

***Provided** that any part of the salary exempt from attachment in execution of a decree of a civil court under section 60 of the Code of Civil Procedure, 1908 (5 of 1908), shall be exempt from any requisition made under this sub-section.*

Section 60 (1) of The Civil Procedure Code, 1908
Property liable to attachment and sale in execution of decree

(1) The following property is liable to attachment and sale in execution of a decree, namely, lands, houses or other buildings, goods, money, bank notes cheques, bills of exchange, hundis, promissory notes, Government securities, bonds or other securities for money, debts, shares in a corporation and, save as hereinafter mentioned, all other saleable property, movable or immovable, belonging to the judgment debtor, or over which, or the profits of which, he has a disposing power which he may exercise for her own benefit, whether the same be held in the name of the judgment debtor or by another person in trust for him or on her behalf:

Provided that the following particulars shall not be liable to such attachment or sale, namely:—

… ….

(i) salary to the extent of the first one thousand rupees and two-thirds of the remainder in execution of any decree other than a decree for maintenance:

Provided that where any part of such portion of the salary as is liable to attachment has been under attachment, whether continuously or intermittently, for a total period of twenty four months, such portion shall be exempt from attachment until the expiry of a further period of twelve months, and, where such attachment has been made in execution of one and the same decree, shall, after the attachment has continued for a total period of twenty four months, be finally exempt from attachment in execution of that decree;

6. As per above provision of Section 226 of Income Tax Act, 1961 r/w Section 60 (1)(i) of The Civil Procedure Code, 1908, a salary account shall be made exempt from attachment after the attachment has continued for a total period of twenty-four months. In the instant case, the attachment of bank account was ordered vide attachment proceedings dated February 6, 2020. Therefore, the attachment of the salary account of Ms. Sangeeta Mittal should be from February 6, 2020 to February 5, 2022.

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7. The salary amount that is exempt from attachment under the abovementioned provisions of the Civil Procedure Code, 1908 works out to the following-

S. No.	Month	Salary credited (Rs.)	Amount exempt from attachment	
			Calculation	Salary (Rs.)
1	May-20	69,316	Rs. 1,000 + [(69,316 – 1,000) X 2/3]	46,544
2	Jun-20	69,316	Rs. 1,000 + [(69,316 – 1,000) X 2/3]	46,544
3	Jul-20	67,522	Rs. 1,000 + [(67,522 – 1,000) X 2/3]	45,348
4	Aug-20	67,642	Rs. 1,000 + [(67,642 – 1,000) X 2/3]	45,428
5	Sep-20	67,642	Rs. 1,000 + [(67,642 – 1,000) X 2/3]	45,428
6	Oct-20	74,533	Rs. 1,000 + [(74,533 – 1,000) X 2/3]	50,022
7	Nov-20	74,533	Rs. 1,000 + [(74,533 – 1,000) X 2/3]	50,022
8	Dec-20	74,533	Rs. 1,000 + [(74,533 – 1,000) X 2/3]	50,022
9	Jan-21	72,500	Rs. 1,000 + [(72,500 – 1,000) X 2/3]	48,667
10	Feb-21	59,110	Rs. 1,000 + [(59,110– 1,000) X 2/3]	39,740
11	Mar-21	84,212	Rs. 1,000 + [(84,212– 1,000) X 2/3]	56,475
12	Apr-21	75,212	Rs. 1,000 + [(75,212– 1,000) X 2/3]	50,475
13	May-21	71,000	Rs. 1,000 + [(71,000– 1,000) X 2/3]	47,667
14	Jun-21	75,212	Rs. 1,000 + [(75,212– 1,000) X 2/3]	50,475
15	Jul-21	75,092	Rs. 1,000 + [(75,092– 1,000) X 2/3]	50,395
16	Aug-21	75,212	Rs. 1,000 + [(75,212– 1,000) X 2/3]	50,475
17	Sep-21	75,212	Rs. 1,000 + [(75,212– 1,000) X 2/3]	50,475
18	Oct-21	75,212	Rs. 1,000 + [(75,212– 1,000) X 2/3]	50,475
19	Nov-21	75,212	Rs. 1,000 + [(75,212– 1,000) X 2/3]	50,475
20	Dec-21	86,936	Rs. 1,000 + [(86,936– 1,000) X 2/3]	58,291
21	Jan-22	86,936	Rs. 1,000 + [(86,936– 1,000) X 2/3]	58,291
22	Feb-22	70,680	Rs. 1,000 + [(70,680– 1,000) X 2/3]	47,453
23	Mar-22	99,096	Rs. 1,000 + [(99,096– 1,000) X 2/3]	66,397
24	Apr-22	88,244	Rs. 1,000 + [(88,244– 1,000) X 2/3]	59,163
	Total Salary Received →	***18,10,115***	*Total amount exempt from attachment during the 24 months →*	***12,14,743***
			Salary Amount to be recovered	***5,95,372/-***

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8. In view of the above, it may be noted that the ***attachment is not to be effected in respect of above said salary account no. 09442010094350.*** You are accordingly directed to comply with the same by **remitting an amount of Rs. 5,95,372/-** against partial settlement of demand raised in the aforesaid recovery certificate forthwith to SEBI by Demand Draft/ Pay Order drawn in favour of "SEBI Recovery Proceeds" payable at Kolkata, (or) EFT/NEFT/RTGS to A/c No. 012210210000013 of Bank of India, (Bandra Kurla Complex, Branch) [IFS Code – BKID0000122] under intimation to the Recovery Officer. Debit freeze on the account may be lifted thereafter.

9. Except the said direction all other accounts attached pursuant to the aforesaid notices of attachment shall continue to be attached.

Given under my hand and seal at Kolkata this 24th day of November, 2023.

Seal

Recovery Officer

राज कुमार कलूरि / Raj Kumar Kaluri
वसूली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Dy. General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
कोलकाता / Kolkata

Copy to:

Ms. Sangeeta Mittal – (I) B-2/53, 3rd Floor, Sector-16, Rohini-110089 Delhi
(II) H. No.-22, Block B-8, Sector-15, Rohini-110085 Delhi