

**BEFORE THE RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**

PROHIBITORY ORDER NO. RO/HO/897/2023

Order under Section 28A of the Securities and Exchange Board of India Act, 1992 read with Rule 16, 48 and 51 of the Second Schedule to the Income-tax Act, 1961

In Recovery Certificate No. 2490 of 2019

Name of Defaulter	PAN	Address
Shilpa Kotak	ADHPK7485R	603, Krishna, Bharda Wadi Road, Amboli, Andheri (West), Mumbai - 400058

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') has initiated recovery proceedings against **Shilpa Kotak (PAN: ADHPK7485R)** ["Defaulter"] residing at 603, Krishna, Bharda Wadi Road, Amboli, Andheri (West), Mumbai - 400058 for failure to pay the penalty imposed by Adjudicating Officer, SEBI vide order dated May 15, 2012 ["AO Order"] along with further interest and cost. Recovery Certificate No. 2490 of 2019 dated August 28, 2019 has been drawn up by the Recovery Officer, Mumbai for a sum of Rs.1,01,61,206/- (Rupees One Crore One Lakh Sixty-One Thousand Two Hundred and Six Only) along with further interest, all costs, charges, expenses, etc..
2. A Notice of Demand dated August 28, 2019 has been issued by the Recovery Officer to the Defaulter directing the Defaulter to make payment of the said amount along with further interest, all costs, charges, expenses, etc. within 15 days from the date of receipt of the said notice. The Recovery Officer has thereafter attached the bank accounts, demat accounts and mutual fund folios of the Defaulter on September 16, 2019 in execution of the said notice and served copies of the attachment notices on the Defaulter. Thereafter, a general remittance order has been issued on January 04, 2021. Till date, an amount of Rs.54,19,212/- has been recovered in the said Recovery Certificate. The amount outstanding under Recovery Certificate No.2490 as on date is Rs.62,15,084.81.
3. Since the entire dues could not be recovered from the Defaulter, the assets of the Defaulter including immovable properties are liable to be attached. In this regard, it is learnt that the Defaulter has disposed of certain properties/ share in properties after the aforementioned order dated May 15, 2012 was passed against the Defaulter.



4. The Defaulter and the co-owner of property Mr. Vanraj C Kotak sold the property viz. "Shop No.4, A Wing, Ground Floor, Mahudi Darshan CHS Ltd., Dattani Park, Thakur village, Kandivali East, Mumbai, Maharashtra – 400101" to Ms. Dipti Kishan Kotak for total consideration of Rs.45,00,000/- vide Agreement for Sale dated November 02, 2016 with Registration/Document No.BRL-2/10009/2016, i.e. after the AO order was served on the Defaulter.
5. Therefore, it is felt necessary to immediately attach the assets of the Defaulter held in the name of Ms.Dipti Kishan Kotak, to prevent them from disposing of or transferring or alienating the same with a view to obstruct or delay the recovery proceedings.
6. In view of the above and in exercise of the powers conferred under Section 28A of the Securities and Exchange Board of India Act, 1992 read with Rules 16, 48 and 51 of the Second Schedule to the Income-tax Act, 1961, the aforesaid property as shown in table below is hereby attached. Accordingly, the Defaulter and all the subsequent purchaser(s) of attached property are hereby prohibited from disposing, transferring, alienating, or charging in respect of the following attached property:

Description of Property	Address of Property	Area	Name of Holder/s
Commercial premises	Shop No.4, A Wing, Ground Floor, Mahudi Darshan CHS Ltd., Dattani Park, Thakur village, Kandivali East, Mumbai, Maharashtra - 400101	10.85 sq.mtrs	Ms.Dipti Kishan Kotak

7. 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 properties mentioned above, which stands attached in execution of the present Recovery Certificate.
8. The Defaulter is also hereby directed to furnish the following information and documents at SEBI Bhavan II, Plot No.C7, G-Block, Bandra Kurla Complex, MUMBAI – 400 051 within one week from the date of this order:
 - (i) Complete details of all movable and immovable properties held by the Defaulter either in his/her name, singly or jointly, or held in the name of any other person and charges, if any, thereon in the format prescribed at **Annexure-A**;



- (ii) Original title deeds/ certified copies of all title deeds and valuation reports of all the properties held by the Defaulter either in his/her name, singly or jointly, or held in the name of any other person.

9. This order shall be served on the Defaulter, and –

- (i) the Inspector General of Registration, Maharashtra;
- (ii) the respective Sub-Registrars of the areas where the above mentioned property is located,
- (iii) Dipti Kishan Kotak, A-404, Gangotri apartment, Opp. Raj Residency Tower 1, Mahavir Nagar, Kandivali (W), Mumbai – 400067, and
- (iv) The Chairman/ Secretary, Mahudi Darshan Co-operative Housing Society Ltd., Dattani Park, Thakur Village, Kandivali (East), Mumbai - 400101

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 Defaulter, including the above mentioned properties, if presented for registration or mutation of records.

Given under my hand and seal at Mumbai this 10th Day of November, 2023.

SEAL



Recovery Officer
DEEPU ANANDAN

दीपू आनंदन
Dy. General Manager & Recovery Officer
उप महाप्रबंधक एवं वसुली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूति और विनियम बोर्ड
Mumbai
मुंबई

ANNEXURE- A to Order No. RO/HO/897/2023 dated 10.11.2023

Details of all movable and immovable assets of Shilpa Kotak (Defaulter)

Sr. No.	Description of the Property	Date of Purchase and Name of Holder on behalf of the Defaulter	Purchase Price	Present Market Value	Details of building, fixtures, fittings, standing crop, timber, livestock, etc.	Details of Encumbrance, if any
1.	District Sub-Division Block Village Khasra/ Mouza Khata No. Plot No. Boundaries Extent of land					
2.						
3.						
4.						
5.						

