



RECOVERY CELL
EASTERN REGIONAL OFFICE

Tel: 033-23023000
E Mail: recoveryero@sebi.gov.in

ORDER RELEASING BANK, DEMAT & MUTUAL FUND ACCOUNTS

Attachment Proceeding No. 14746 & 14747 of 2025
Certificate No. RC8750 of 2025

**Principal Officer/ Chairman & Managing Director/ CEO,
All the Banks in India, All the Mutual Funds in India &
NSDL/CDSL, Mumbai**

1. Whereas the aforesaid notices of attachment nos. 14746 & 14747 of 2025 dated July 9, 2025, were issued, attaching the Bank/Locker/Demat accounts and Mutual Fund Folios of the Defaulter, by the Recovery Officer in execution of Certificate No. RC8750 of 2025 dated May 27, 2025, for recovery of a sum of **Rs. 5,16,000/- (Rupees Five Lakh Sixteen Thousand Only)** along with further interest, all costs, charges and expenses etc., against **Pankaj Kumar Agarwal (PAN: AGKPA4563A)** in the matter of Illiquid Stock Options.
2. And whereas a Notice of Attachment in the above proceedings dated July 9, 2025, was issued attaching the Bank and Demat accounts of the Defaulters.
3. And whereas, defaulter filed an appeal no. 373 of 2025 before Hon'ble SAT and sought an interim relief on direction of the Adjudicating officer issued vide Order No. Order/AS/VC/2024-25/31306 dated March 25, 2025 ["Order"]. The Hon'ble SAT vide its order dated August 13, 2025 directed that recovery proceedings shall remain stayed subject to deposit of Rs. 2.5 lakhs by the defaulter to SEBI.
4. And Whereas, SEBI has recovered such an amount from the defaulter in compliance with the above mentioned directions of SAT against partial settlement of demand raised in the aforesaid recovery certificate.
5. In view of the above, you are hereby directed to release the Bank Accounts/ Lockers, Demat Accounts, Mutual Fund Accounts of the Defaulter, if any, pursuant to the above said notice(s) of attachment.

Given under my hand and seal at Kolkata this **27th day of August, 2025.**

SEAL



Copy to:

Pankaj Kumar Agarwal

Address 1: Akhitayarpur, 3rd floor, Opp. Hira Kunj, Near Old arvind Mahila College Congress, Kadam, Kaun, Patna, Bihar - 800003

Address 2: 201, Ganesh Housing Nursing Home Complex, Behind Om Vihar Apartment, Peer Mohani Kadamkuman, Patna, Bihar - 800003

Mitrajeet Dey
RECOVERY OFFICER

मित्रजीत दे / Mitrajeet Dey
वसुली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Dy. General Manager
भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India
कोलकाता / Kolkata