



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Order No. RO/NRO/237/2022

BEFORE THE RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
NORTHERN REGIONAL OFFICE, NEW DELHI

Prohibitory Order no. 237 of 2022
under Recovery Certificate No. 3749 of 2021

Mr. Vinod Kumar Kaushik

(PAN: AMAPK7964P)

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. Vinod Kumar Kaushik PAN: AMAPK7964P** [Defaulter], for failure to pay a sum of **Rs.5,70,36,616/-** (Rupees Five Crores Seventy Lakhs Thirty Six Thousand Six Hundred Sixteen) in the matter of Chromatic India Ltd, with returns due to investors, along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum payable in respect of Certificate No. 3749 of 2021 dated 02.06.2021 drawn up by the Recovery Officer, SEBI.
2. Notice of Demand dated 02.06.2021 was issued by the Recovery Officer to the defaulter demanding payment of the said sum along with returns, interest, costs, expenses etc., within 15 days from the date of receipt of the said notice. The Recovery Officer has attached various bank, demat accounts and mutual fund portfolio of the defaulter in execution of the said notice and sent copies of the attachment notice to the defaulter. The defaulter has failed to pay the said dues.
3. It is observed from the documents made available by the Sub-Registrar-VIIIA (Preet Vihar, Delhi) vide letter dated 02.07.2022, that the defaulter viz. **Mr. Vinod Kumar Kaushik PAN: AMAPK7964P**, was the owner of 1/3rd undivided share of built up freehold residential property located at **'214, Gagan Vihar, Delhi - 110051'**. However, the defaulter viz. **Mr. Vinod Kumar Kaushik PAN: AMAPK7964P**, had transferred/gifted the said 1/3rd share of property to his son namely Mr. Vidur Kaushik and wife namely Mrs. Neena Kaushik (PAN: BGNPK4489D) on 14.12.2021, after the service of notice of demand on 27.08.2021, with a view to obstruct or delay the recovery proceedings.

“हम हिन्दी पत्राचार का स्वागत करते हैं।”





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The same is *prima facie* in contravention of rule 16(1) of the Second Schedule to Income-tax Act, 1961, which stipulates that where notice of demand has been served upon defaulter, then, the defaulter or his representative in interest shall not be competent to mortgage, charge, lease or otherwise deal with any property belonging to him except with the permission of the Recovery Officer.

4. It is learnt that the son namely Mr. Vidur Kaushik and wife namely Mrs. Neena Kaushik (PAN: BGNPK4489D) of the defaulter viz. **Mr. Vinod Kumar Kaushik PAN: AMAPK7964P**, are in possession of the below mentioned property and it is also felt that they may dispose of or transfer or alienate the asset with a view to obstruct or delay the recovery proceedings, which needs to be prevented immediately by attaching the asset / property mentioned below:

S. No.	Address of Property	Area (SQ. Mtrs.)	District of Land	Description/ Details of Properties
1	1/3 rd Undivided Share of built-up freehold residential property bearing no. 214, Gagan Vihar, Delhi – 110051 (Land measuring area 119.39 Sq. Mtrs., covered area 236.39 Mtrs.)	119.39	Delhi - 110051	Residential Property

5. 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 defaulter viz. **Mr. Vinod Kumar Kaushik PAN: AMAPK7964P**, his son namely **Mr. Vidur Kaushik** and wife namely **Mrs. Neena Kaushik (PAN: BGNPK4489D)** are hereby prohibited from disposing, transferring, alienating, or charging in respect of the property as mentioned in the table above.
6. 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 Recovery Certificate.
7. The defaulter viz. **Mr. Vinod Kumar Kaushik PAN: AMAPK7964P**, is also hereby directed to furnish the complete details of all the movable and immovable properties held by the defaulter 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 the date of this order at SEBI, Northern Regional Office, New Delhi."

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8. This order shall be served on the defaulter viz. **Mr. Vinod Kumar Kaushik**
PAN: AMAPK7964P, and

- i. The Inspector General of Registration of NCT of Delhi;
- ii. The concerned Tehsildars, District Registrars and Sub-Registrars of the respective areas where the above mentioned properties are located; and
- iii. the son namely Mr. Vidur Kaushik and wife namely Mrs. Neena Kaushik (PAN: BGNPK4489D) of the defaulter viz. **Mr. Vinod Kumar Kaushik**
PAN: AMAPK7964P;

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 viz. **Mr. Vinod Kumar Kaushik**
PAN: AMAPK7964P, his son namely Mr. Vidur Kaushik and wife namely Mrs. Neena Kaushik (PAN: BGNPK4489D), including the above mentioned property, if presented for registration.

Given under my hand and seal at New Delhi this 25th day of August, 2022.

SEAL



Rajeev Rastogi
RECOVERY OFFICER

राजीव रस्तोगी / RAJEEV RASTOGI
वसुली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Deputy General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board
उत्तरी प्रादेशिक कार्यालय/Northern Regional Office
नई दिल्ली/New Delhi



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

