

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

In respect of Recovery Proceedings in the matter of Synergy Bizcon Limited

Recovery Certificate No. 3383 of 2021

Defaulter: Ganesh Nainsingh Sunar (PAN: DWFPS0045P)

Date of Representation: April 28, 2022

Order under Section 28A of the Securities and Exchange Board of India Act, 1992 read with Second Schedule to the Income-tax Act, 1961 and Rules framed thereunder

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1. Recovery proceedings have been initiated against Ganesh Nainsingh Sunar (PAN: DWFPS0045P) ["Defaulter"] for failure to pay a sum of Rs. 7,23,323/- (Rupees Seven Lakh Twenty Three Thousand Three Hundred and Twenty Three Only) along with interest, all costs, charges and expenses, etc. in respect of Certificate No. 3383 of 2021 dated March 22, 2021 drawn up by the Recovery Officer, SEBI, Mumbai, payable thereunder.
 2. Notice of Demand dated March 22, 2021 was issued by the Recovery Officer to the Defaulter demanding payment of the said sum along with interest, all costs, charges and expenses within fifteen days from the date of receipt of the said notice. Vide Attachment Order dated April 21, 2022, the Recovery Officer has attached various bank and demat accounts and mutual fund folios of the Defaulter.
 3. Defaulter, vide email dated April 28, 2022 informed SEBI that his salary account No. 921010022257788 with Axis Bank has been attached. He informed that he is not able to withdraw the money from his salary account for his subsistence.
 4. Subsequently, account No. 921010022257788, maintained with Axis Bank was examined and it is noted that there has been salary credit every month in the said bank account.



5. The legal provisions pertaining to attachment of salary of defaulter is covered under section 226 of Income-tax Act, 1961 read with section 60(1) of the Code of Civil Procedure, 1908 and are as under:

Section 226 of Income-tax Act, 1961:

Other modes of recovery

226 (1)...

(1A)...

(2) If any assessee is in receipt of any income chargeable under the head "Salaries", the Income-tax 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 Code of Civil Procedure, 1908

60. 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 his own benefit, whether the same be held in the name of the judgment-debtor or by another person in trust for him or on his behalf:

Exemption

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 third 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. For the salary that will be paid to the defaulter subsequent to the date of this order, the amount of salary exempt from attachment and liable for attachment as under:

Salary exempt from attachment	$1000 + \{[(\text{Monthly gross salary} - 1000)] * 2/3\}$
Salary liable for attachment	$[(\text{Monthly gross salary} - 1000)] * 1/3$

Order

7. In exercise of powers conferred under section 28A of SEBI Act, 1992 read with the Second Schedule of the Income-tax Act, 1961 and rules framed thereunder, I hereby order that attachment vide Notice of Attachment No. 8189 of 2022 dated April 21, 2022 is not to be effected in the account no. 921010022257788 in respect of the amounts cited above. Except the said direction all other accounts attached pursuant to the aforesaid notice of attachment shall continue to be attached.
8. Certified true copy of this Order shall be served on Compliance Officer, Axis Bank for necessary compliance for necessary action.
9. Copy of this Order shall also be served on the Defaulter, for information.



Date: 29.04.2022

Place: Mumbai

Suchismita Sahoo

Suchismita Sahoo

Deputy General Manager & Recovery Officer

Suchismita Sahoo

सुचिस्मिता साहू

Dy. General Manager & Recovery Officer

उप महाप्रबंधक एवं वसूली अधिकारी

Securities and Exchange Board of India

भारतीय प्रतिभूती एवं विनियम बोर्ड

Mumbai

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