Recovery & Refund Department
Recovery Division-2
Phone: 022 2644 9790
Email: anubhavr@sebi.gov.in

Notice of Attachment of Bank Account

Attachment Proceeding No. 12115 of 2024
Certificate No. 2765 of 2020

The Principal Officer /
Chairman & Managing Director / CEO
All the Banks in India.

1. Whereas, a penalty of Rs. 10,00,000/- was imposed under Section 15 A (a) of SEBI Act, upon Linkhouse Industries Ltd. vide adjudication order no. EAD-7/BJD/NJMR/260/2018-19 dated February 22, 2019, for violation of Section 11(C) (2) and 11 (C) (3) of SEBI Act, 1992.

2. Whereas, the Linkhouse Industries Ltd. has failed to pay the penalty within 45 days' time given in the adjudication order, the recovery proceedings have been initiated against Linkhouse Industries Ltd. (PAN: AAACL6072E) ['**defaulter**'], vide Recovery Certificate No. 2765 of 2020 dated January 20, 2020, to recover a sum of Rs. 11,10,151/- (Rupees Eleven Lakh Ten Thousand One Hundred and Fifty One only) along with further interest, costs, charges and expenses.

3. Whereas, a notice of demand dated January 20, 2020 was issued under the aforesaid recovery certificate and same was delivered to defaulter via speed post, on January 24, 2020. However, defaulter did not pay the amount within the time period of 15 days given in the notice of demand. Thereafter, vide notices of attachment dated February 11, 2020, the bank account(s), demat account(s) and folio(s) of MF of the defaulter were attached and the copy of the notices of attachment was also delivered to defaulter, on February 15, 2020 . However, as on date only an amount of Rs. 1,98,000/- has been receovered in the matter and the total outstanding dues as on May, 2024 is Rs.14,39,060/- (Rupees Fourteen Lakh Thirty Nine Thousand Sixty only).

4. In the course of recovery proceedings, it has come to notice that after the receipt of aforesaid notice of demand and notice of attachment, the defaulter had sold 2 immovable properties (2 plots of land) situated at Dahegaon, Tahsil: Kalmeshwar, Dist:

Nagpur, vide sale deed dated February 22, 2023, for a total consideration of Rs. 3,31,25,000/-.

5. Upon examination, it was observed that the defaulter had received the entire sale consideration in the bank account no. 002002100001447 on February 27, 2023, held with Dhantoli Branch of Nirmal Urban Co-operative Bank, Nagpur. Thereafter, the defaulter, on February 28, 2023, had transferred an amount of Rs. 3.10 crore and Rs. 15 Lakh via RTGS to the account of **N Kumar Projects & Infrastructure Pvt. Ltd. (PAN: AADCN7619Q) and N Kumar Construction Co. Pvt. Ltd. (PAN: AABCN9937H)**,respectively (hereinafter collectively referred to as "**Noticee Companies**").

6. It has been observed that Mr. Nandkumar Harchandani is a common director in both the Noticees company. It is relevant to mention here that Mr. Nandkumar Harchandani is also the director in defaulter company since June 01, 1997 to till date and also executed the aforesaid sale transaction as Power of Attorney on behalf of the company. Thus, prima facie, it appears that the amount of Rs. 3.25 crore transferred by defaulter to the Noticees company to ring fence the said amount from recovery proceedings.

7. Whereas, notices dated March 06, 2024, were issued to Noticee Companies to explain the reason and nature of such transfer of funds from the defaulter's bank account to their bank account along with documentary evidence supporting bonafide of such transactions within 14 days of receipt of the notice. As per the official website of India Post, the said notices were delivered to the Noticee Companies, on March 11, 2024. However, the Noticee Companies have failed to provide any explanation/reply to the notices.

8. Whereas, Section 226 (3) (x) of Income-tax Act of 1961 provide as under:

"If the person to whom a notice under this sub-section is sent fails to make payment in pursuance thereof to the Assessing Officer or Tax Recovery Officer, he shall be deemed to be an assessee in default in respect of the amount specified in the notice and further proceedings may be taken against him for the realisation of the amount as if it were an arrear of tax due from him, in the manner provided in sections 222 to 225 and the notice shall have the same effect as an attachment of a debt by the Tax Recovery Officer in exercise of his powers under section 222".

9. Whereas, in view of the aforesaid provision, the amount transferred out of the total sale consideration, to the extent of outstanding dues (Rs.14,39,060/-) of the defaulter, which was transferred by defaulter to the accounts of the Noticee Companies, in the absence of any proof to the contrary, shall continue to be the money belonging to the defaulter

and the Noticee Companies can be presumed to be holding the money, which were transferred from the sale consideration by the defaulter, on account of defaulter.

10. It is, therefore, in exercise of powers conferred on me, I hereby order to attach the following to the extent of the outstanding dues (Rs.14,39,060/-) with immediate effect:
    i) All account/s by whatever name called including lockers of the Noticee Companies, either singly or jointly with any other person/s, held with your Bank; and
    ii) All other amount/proceeds due or may become due to the Noticee Companies or any money held or may subsequently hold for or on account of the Noticee Companies.

11. It is further ordered with immediate effect that **No Debit** shall be made in the said account/s to the extent of the outstanding dues (Rs.14,39,060/-) until further orders from the Recovery Officer of SEBI. However, the credits, if any, into the account may be allowed.

12. You are hereby directed to provide the following immediately to the undersigned on service of this Notice:

    a) Details of all the Accounts including Lockers held by the Noticee Companies with your Bank;
    b) Copy of the Account Statement/s for the latest one year in respect of all the Accounts;
    c) Confirmation of Attachment of the said account/s and lockers; and
    d) Complete details of all loan/advances accounts along with the details of assets charged for the said loan/advances.

13. This Notice is issued in exercise of powers conferred under sections 28A, 11(2)(ia) of SEBI Act, 1992 read with section 226 and the second schedule of the Income-tax Act, 1961.

Given under my hand and seal at Mumbai this 6th day of May, 2024.

SECURITIES AND EXCHANGE BOARD OF INDIA
SEAL
RECOVERY DIVISION

RECOVERY OFFICER

ANUBHAV ROY
अनुभव रॉय
Dy. General Manager & Recovery Officer
उप. महाप्रबंधक और वसूली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूती और विनिमय बोर्ड
MUMBAI
मुंबई

Recovery & Refund Department
Recovery Division-2
Phone: 022 2644 9790
Email: anubhavr@sebi.gov.in

Notice of Attachment of Demat Account and Mutual Fund Folio(s)

Attachment Proceeding No. 12116 of 2024
Certificate No. 2765 of 2020

National Securities Depository Ltd.
4th floor, 'A', Wing, Trade World
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel, Mumbai – 400013

Central Depository Services (I) Ltd.
P J Towers, 17th floor
Dalal Street
Fort, Mumbai – 400001

The Principal Officer /Chairman & Managing Director / CEO
All the Mutual Funds in India.

1. Whereas, a penalty of Rs. 10,00,000/- was imposed under Section 15 A (a) of SEBI Act, upon Linkhouse Industries Ltd. vide adjudication order no. EAD-7/BJD/NJMR/260/2018-19 dated February 22, 2019, for violation of Section 11(C) (2) and 11 (C) (3) of SEBI Act, 1992.

2. Whereas, the Linkhouse Industries Ltd. has failed to pay the penalty within 45 days' time given in the adjudication order, the recovery proceedings have been initiated against Linkhouse Industries Ltd. (PAN: AAACL6072E) ['**defaulter**'], vide Recovery Certificate No. 2765 of 2020 dated January 20, 2020, to recover a sum of Rs. 11,10,151/- (Rupees Eleven Lakh Ten Thousand One Hundred and Fifty One only) along with further interest, costs, charges and expenses.

3. Whereas, a notice of demand dated January 20, 2020 was issued under the aforesaid recovery certificate and same was delivered to defaulter via speed post, on January 24, 2020. However, defaulter did not pay the amount within the time period of 15 days given in the notice of demand. Thereafter, vide notices of attachment dated February 11, 2020, the bank account(s), demat account(s) and folio(s) of MF of the defaulter were attached and the copy of the notices of attachment was also delivered to defaulter, on February 15, 2020 . However, as on date only an amount of Rs. 1,98,000/- has been receeovered in the matter and the total outstanding dues as on May, 2024 is Rs.14,39,060/- (Rupees Fourteen Lakh Thirty Nine Thousand Sixty only).

4. In the course of recovery proceedings, it has come to notice that after the receipt of aforesaid notice of demand and notice of attachment, the defaulter had sold 2 immovable properties (2 plots of land) situated at Dahegaon, Tahsil: Kalmeshwar, Dist: Nagpur, vide sale deed dated February 22, 2023, for a total consideration of Rs. 3,31,25,000/-.

5. Upon examination, it was observed that the defaulter had received the entire sale consideration in the bank account no. 002002100001447 on February 27, 2023, held with Dhantoli Branch of Nirmal Urban Co-operative Bank, Nagpur. Thereafter, the defaulter, on February 28, 2023, had transferred an amount of Rs. 3.10 crore and Rs. 15 Lakh via RTGS to the account of **N Kumar Projects & Infrastructure Pvt. Ltd. (PAN: AADCN7619Q) and N Kumar Construction Co. Pvt. Ltd. (PAN: AABCN9937H)**,respectively (hereinafter collectively referred to as "**Noticee Companies**").

6. It has been observed that Mr. Nandkumar Harchandani is a common director in both the Noticees company. It is relevant to mention here that Mr. Nandkumar Harchandani is also the director in defaulter company since June 01, 1997 to till date and also executed the aforesaid sale transaction as Power of Attorney on behalf of the company. Thus, prima facie, it appears that the amount of Rs. 3.25 crore transferred by defaulter to the Noticees company to ring fence the said amount from recovery proceedings.

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"If the person to whom a notice under this sub-section is sent fails to make payment in pursuance thereof to the Assessing Officer or Tax Recovery Officer, he shall be deemed to be an assessee in default in respect of the amount specified in the notice and further proceedings may be taken against him for the realisation of the amount as if it were an arrear of tax due from him, in the manner provided in sections 222 to 225 and the notice shall have the same effect as an attachment of a debt by the Tax Recovery Officer in exercise of his powers under section 222".

SECURITIES AND EXCHANGE BOARD OF INDIA RECOVERY DIVISION

9. Whereas, in view of the aforesaid provision, the amount transferred out of the total sale consideration, to the extent of outstanding dues (Rs.14,39,060/-) of the defaulter, which

was transferred by defaulter to the accounts of the Noticee Companies, in the absence of any proof to the contrary, shall continue to be the money belonging to the defaulter and the Noticee Companies can be presumed to be holding the money, which were transferred from the sale consideration by the defaulter, on account of defaulter.

10. It is, therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect:
    i) All Demat Account/s by whatever name called of the Noticee Companies, either singly or jointly with any other person/s, held with you.
    ii) All Mutual fund folio/s by whatever name called of the Noticee Companies, either singly or jointly with any other person/s, held with you.

11. It is further ordered with immediate effect that **No Debit** shall be made in the said accounts/folios until further orders. However, the credits, if any, into the accounts/folios may be allowed.

12. You are hereby directed to provide the following immediately to the undersigned on service of this Notice:

    a) Details of all the Accounts/folios held by the Noticee Companies with you;
    b) Copy of the Account Statement/s; and
    c) Confirmation of Attachment of the said accounts/folios

13. This Notice is issued in exercise of powers conferred under sections 28A, 11(2)(ia) of SEBI Act, 1992 read with section 226 and the second schedule of the Income-tax Act, 1961.

Given under my hand and seal at Mumbai this 6th day of May, 2024.

EXCHANGE BOARD OF INDIA ★ RECOVERY DIVISION
SEBI
SEAL

RECOVERY OFFICER

ANUBHAV ROY
अनुभव रॉय
Dy. General Manager & Recovery Officer
उप. महाप्रबंधक और वसूली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूती और विनिमय बोर्ड
MUMBAI
मुंबई