



Order Releasing Bank Accounts, Demat Accounts and Mutual Fund Folios

Attachment Proceeding No. 12649 & 12650 of 2024
Certificate No. 7812 of 2024

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

Attachment Proceeding No. 12657 & 12658 of 2024 - Release of attachment of Bank Accounts / Lockers, Demat Accounts & Mutual Fund Folios

1. Whereas Recovery Certificate No. 7812 of 2024 dated 06.06.2024 has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum of Rs. 1,46,22,857.18 (Rupees One Crore Forty-Six Lakh Twenty-Two Thousand Eight Hundred Fifty-Seven and Eighteen Paise only) along with interest / costs / charges / expenses etc. against Arun Panchariya (PAN: AEVPP6125N), Vintage FZE (Now known as Alta Vista International FZE) (PAN: Not available) and Emerging Market Opportunities Fund (Previously known as Highblue Sky Emerging Market Fund) (PAN: AADCK9460G) {Defaulters} and the same was due in respect of the said certificate;
2. And whereas Notice of Attachment dated August 19, 2024 in the above proceedings were issued attaching the Bank Accounts / lockers, Demat Accounts & Mutual Fund Folios of the Defaulter;
3. And whereas one of the defaulters, Arun Panchariya (PAN: AEVPP6125N) {hereinafter referred to as "Defaulter 1"} had filed an appeal before the Hon'ble SAT challenging the impugned WTM Order dated 26.10.2021. In this regard, Hon'ble SAT vide order dated 11.12.2025 held that the disgorgement direction given in para 58(g) of the impugned order is set aside and the remaining portion of the Order remains undisturbed. Therefore, the recovery proceedings initiated against the Defaulter 1 is liable to be cancelled.

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4. In view of the above, you are hereby directed to **release the attached Bank Accounts/ lockers, Demat Accounts & Mutual Fund Folios** of the Defaulter 1, pursuant to notice(s) of attachment dated 19.08.2024. Further, the Notices of attachment issued against Vintage FZE (Now known as Alta Vista International FZE) (PAN: Not available) and Emerging Market Opportunities Fund (Previously known as Highblue Sky Emerging Market Fund) (PAN: AADCK9460G) under Recovery Certificate No. 7812 of 2024 shall continue to remain in force till further instructions / directions from SEBI.

Given under my hand and seal at Mumbai this 17th Day of December, 2025.

Seal



RECOVERY OFFICER

Copy to:

Arun Panchariya (PAN: AEVPP6125N)

Address 1: J-04, Emirates Hills, Jhulnar Street – 2, Dubai, United Arab Emirates

Address 2: R/o 28, Woodlands Ride, Ascot SL5 9HN, Berkshire, United Kingdom

Address 3: C/o Global Finance & Capital Ltd., 42, Upper Berkeley Street, London – W1H5PW

Address 4: Villa and Plot no. 387 and 338, Amby Valley City, Village - Deoghar, Tal- Mulshi, Pune, Maharashtra 410401

Address 5: J-14, Emirates Hills, PO Box 127130, Dubai, UAE

पंकज यशराज शिंदे
PANKAJ YASHRAJ SHINDE
उप. महाप्रबन्धक एवं वसूली अधिकारी
Dy. General Manager & Recovery Officer
भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India
मुंबई / Mumbai