

Cancellation of Recovery proceedings in Recovery Certificate No. 4132 of 2021 dated August 31, 2021 drawn in respect of Bhargav Ranchhodlal Panchal (PAN: AADHP0704R) and Hina Bhargav Panchal (PAN: AFUPP7738M) in the matter of Irregularities committed in the IPO of Several Companies.

Whereas the Recovery Officer had drawn Recovery Certificate No. 4132 of 2021 dated August 31, 2021 in respect of Bhargav Ranchhodlal Panchal (PAN: AADHP0704R) and Hina Bhargav Panchal (PAN: AFUPP7738M) of Rs.87,11,685/- (Rupees Eighty Seven Lakh Eleven Thousand Six Hundred Eighty Five Only) jointly and severally levied pursuant to Adjudicating Officer's order no. Order/GR/KG/2020-21/7563-7564 dated April 27, 2020 in the matter of Irregularities committed in the IPO of Several Companies.

The aforesaid order of Adjudicating Officer dated April 27, 2020 was challenged before the Hon'ble Securities Appellate Tribunal ("SAT") in Appeal No. 471/2020. The Hon'ble SAT vide its order dated July 05, 2022 quashed the impugned order. The appeal is allowed with order as to costs.

In view of the above and in exercise of powers under sub section (1) of Section 28A of the Securities and Exchange Board of India, 1992 read with Section 224 of the Income Tax Act, 1961, the Recovery Certificate drawn up in Recovery Certificate No. 4132 of 2021 dated August 31, 2021 in respect of Bhargav Ranchhodlal Panchal (PAN: AADHP0704R) and Hina Bhargav Panchal (PAN: AFUPP7738M) hereby stands cancelled.

Dated at Ahmedabad on this 28th day of July, 2022.

RECOVERY OFFICER

Kirtikumar Jadhav
Recovery Officer & Dy. General Manager
Securities and Exchange Board of India
Ahmedabad

