

Cancellation of Recovery Certificate No. 5421 of 2022 dated August 23, 2022 issued against Mr. Bharat Babubhai Trivedi (PAN: ACDPT8077B) in the matter of Midvally Entertainment Limited

Whereas the Recovery Certificate No. 5421 of 2022 dated August 23, 2022 was drawn against Mr. Bharat Babubhai Trivedi (PAN: ACDPT8077B) for sum of **Rs.5,14,808/- (Rupees Five Lakh Fourteen Thousand Eight Hundred Eight Only)** along with further interest, all costs, charges and expenses incurred for non-payment of penalty imposed by Adjudicating Officer vide Order No. Order/PM/GD/2022-23/16782-16811 dated May 31, 2022 in the matter of Midvally Entertainment Limited.

The aforesaid order of Adjudicating Officer dated May 31, 2022 was challenged before the Hon'ble Securities Appellate Tribunal ("SAT") in Appeal No. 438 of 2023. The Hon'ble SAT vide its order dated May 16, 2023 quashed the aforesaid AO Order dated May 31, 2022.

In view of the said Hon'ble SAT Order and in exercise of powers under sub-section (1) of section 28A of the Securities and Exchange Board of India Act, 1992; read with section 224 and rule 12 of the Second Schedule to the Income-tax Act, 1961, the Recovery Certificate No. 5421 of 2022 dated August 23, 2022 drawn against Mr. Bharat Babubhai Trivedi (PAN: ACDPT8077B) hereby stands cancelled.

Given under my hand and seal at Ahmedabad this 28th day of June 2023.



RECOVERY OFFICER

N. U. Raju

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