



Notice of Attachment of Bank Account

Attachment Proceeding No. 14516 of 2025

Certificate No. 7431 of 2023

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

1. Whereas a Recovery Certificate No. 7431 of 2023 dated December 5, 2023 has been drawn up by the Recovery Officer in the above proceedings for recovery of a total sum of Rs. 9,69,000/- (Rupees Nine Lakh Sixty-Nine Thousand Only) along with interest/ costs/charges /expenses etc. against **Mr. Bhavesh Gadhvi (PAN: Not AMMPG4969Q) ('Defaulter')** and the same is due from the Defaulter in respect of the said certificate. A Notice of Demand dated December 5, 2023 has been issued to the Defaulter.

Description of Dues	Amount (In Rupees)
Penalty imposed by the Adjudicating Officer vide Order No. Orders/SBM/VS/2022-23/16307 dated April 29, 2022 in the matter of Front-Running by Manish Chaturvedi & Others.	8,00,000/-
Interest from April, 2022 to December, 2023 @ 1% p.m.	1,68,000/-
Recovery Cost	1,000/-
Total	9,69,000/-

2. Whereas no amount has been paid by the Defaulter and there is sufficient reason to believe that the Defaulter may dispose of the amounts/proceeds in the Bank Accounts held with your Bank and realization of amount due under the Recovery Certificate would in consequence be delayed or obstructed.

3. It is, therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect **to the extent of above said dues:**

- All account/s by whatever name called including lockers of the Defaulter, either singly or jointly with any other person/s, held with your Bank; and
- All other amount / proceeds due or may become due to the Defaulter or any money held or may subsequently hold for or on account of the Defaulter.

4. It is further ordered with immediate effect that **No Debit** shall be made in the said account/s **to the extent of the total dues mentioned above** until further orders from the Recovery Officer of SEBI. However, the credits, if any, into the account may be allowed.





A.P. No. 14516 of 2025

5. You are hereby directed to provide the following within 15 days to the undersigned/ our representative on service of this attachment Notice:

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

If no response is received within 15 days from the date of receipt of this order, it will be presumed that the Defaulter is having no bank account/balance with your bank.

6. If the Defaulter is not having any type of account with your bank, then the same need not be informed to SEBI.

7. You are also directed to immediately attach any new account/s opened by the Defaulter with your Bank post issuance of this notice of attachment and intimate the same to the undersigned along with the details of the new account/s.

8. This Notice of attachment is issued in exercise of powers conferred under Section 28A (1), 11(2) (ia) of SEBI Act, 1992 read with section 226 and the Second Schedule to the Income-tax Act, 1961.

Given under my hand and seal at Mumbai on this 8th Day of April, 2025.

SEAL



J. Ashok Kumar

RECOVERY OFFICER

J. ASHOK KUMAR

जे. अशोक कुमार

Recovery Officer

वसूली अधिकारी

Securities and Exchange Board of India

भारतीय प्रतिभूति और विनियम बोर्ड

Mumbai

मुंबई

Copy to:

Bhavesh Gadhavi

31, Himlaya Co-Op Housing Society,

3rd Floor Sahar Road,

Andheri East, Mumbai 400069



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

Attachment Proceeding No. 14517 of 2025

Certificate No. 7431 of 2023

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 Recovery Certificate No. 7431 of 2023 dated December 5, 2023 has been drawn up by the Recovery Officer in the above proceedings for recovery of a total sum of Rs. 9,69,000/- (Rupees Nine Lakh Sixty-Nine Thousand Only) along with interest/costs/charges/expenses etc. against **Mr. Bhavesh Gadhavi (PAN: AMMPG4969Q)** ("Defaulter") and the same is due from Defaulter in respect of the said certificate. A Notice of Demand dated December 5, 2023 has been issued to the Defaulter.

Description of Dues	Amount (In Rupees)
Penalty imposed by the Adjudicating Officer vide Order No. Order/SBM/VS/2022-23/16307 dated April 29, 2022 in the matter of Front-Running by Manish Chaturvedi & Others.	8,00,000/-
Interest from April, 2022 to December, 2023 @ 1% p.m.	1,68,000/-
Recovery Cost	1,000/-
Total	9,69,000/-

2. Whereas no amount has been paid by the Defaulter and there is sufficient reason to believe that the Defaulter may dispose of the securities/instruments in the Demat account/s or Mutual fund folio/s held with you and realization of amount due under the certificate would in consequence be delayed or obstructed.

3. It is, therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect:

- All Demat Account/s by whatever name called of the Defaulter, either singly or jointly with any other person/s, held with you; and
- All Mutual fund folio/s by whatever name called of the Defaulter, either singly or jointly with any other person/s, held with you.





AP No. 14517 of 2025

4. 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 account may be allowed.

5. You are hereby directed to provide the following immediately to the undersigned/our representative on service of this Notice:

- Details of all the Accounts/folios held by the Defaulter with you;
- Copy of the Account Statement/s; and
- Confirmation of Attachment of the said accounts/folios.

If no response is received within 15 days from the date of receipt of this order, it will be presumed that the Defaulter is having no account/folio with you.

6. If the Defaulter is not having any type of account/folios with you, the same need not be informed to SEBI.

7. You are also directed to immediately attach any new account/s opened or folio/s created for the Defaulter by you post issuance of this notice of attachment and intimate the same to the undersigned along with the details of the new account/s or folio/s.

8. This Notice of attachment is issued in exercise of powers conferred under section 28A (1), 11(2) (ia) of SEBI Act, 1992 read with section 226 and the Second Schedule to the Income-tax Act, 1961.

Given under my hand and seal at Mumbai on this 8th Day of April, 2025.

SEAL



J. Ashok Kumar

RECOVERY OFFICER
J. ASHOK KUMAR

जे. अशोक कुमार
Recovery Officer
वसुली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूति और विनियम बोर्ड
Mumbai
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Bhavesh Gadhavi

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3rd Floor Sahar Road,
Andheri East, Mumbai 400069