



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

**DEPUTY MANAGER & RECOVERY OFFICER
WESTERN REGIONAL OFFICE**

**Order Releasing of Bank Accounts, Demat Accounts and Mutual Fund Folios
Attachment Proceedings Nos. 10205 & 10206 of 2023
Certificate No. RC6357 of 2023**

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

1. Whereas Recovery Certificate No. **RC6357 of 2023 dated March 24, 2023** has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum **Rs.10,71,000/- (Rupees Ten Lakh Seventy-One Thousands Only) jointly & Severally** along with further interest, all costs, charges and expenses etc. against **Mr. Bhavin Pradyumna Pandya (PAN: AQTPP1988K) and Mr. Rakesh Bhatt (PAN: AHGPB9298L)** and the same was due in respect of the said certificate.
2. And whereas Notices of Attachment in the above proceedings were issued attaching the Bank Accounts/ lockers, Demat Accounts & Mutual Fund Folios of the Defaulter;
3. And whereas SEBI has recovered full amount (in light of the Hon'ble Securities Appellate Tribunal order dated October 03, 2024 with modification in penalty levied from Rs. 10,00,000/- to Rs. 5,00,000/-), which includes penalty, interest and recovery cost towards full and final settlement of demand raised in the aforesaid recovery certificate.
4. In view of the above, you are hereby directed to release the bank accounts/ lockers/ demat accounts/ mutual fund folios of **Mr. Bhavin Pradyumna Pandya (PAN: AQTPP1988K) and Mr. Rakesh Bhatt (PAN: AHGPB9298L)** attached, if any, pursuant to the above said notices of attachment under intimation to SEBI.
5. **This is without prejudice to any other order of attachment or freeze by the competent authority under any law.**
6. If the defaulter is not having any type of account/folios with you, the same need not be informed to SEBI.

Given under my hand and seal at Ahmedabad this **20th** day of January 2025.



Copy to: By mail

Bhavin Pradyumna Pandya & Rakesh Bhatt

Western Regional Office : SEBI Bhavan, Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad - 380 006 Ph. (079) 26449000/40459000 Email: sebi@sebi.gov.in

प्रधान कार्यालय: सेबी भवन, "जी" ब्लॉक, बांद्रा - कुर्ला कॉम्प्लेक्स, मुंबई - ४०० ०५१.

Head Office: SEBI Bhavan, "G" Block, Bandra Kurla Complex, Mumbai - 400 051. Ph: 022-26449000/40459000 Web: www.sebi.gov.in

Gautam Kumar
Recovery Officer
गौतम कुमार / GAUTAM KUMAR
वसूली अधिकारी एवं उप. महाप्रबंधक
Recovery Officer & Dy. General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
अहमदाबाद / Ahmedabad