PROHIBITORY ORDER NO. RO/HO/1118/2025

Recovery Certificate No. 4713 of 2022

Order under Section 226 of the SEBI Act, 1992 and Rule 16, 22 and 48 of the Second Schedule to the Income-tax Act, 1961 read with Section 28A of the SEBI Act, 1992

Jivraj Bachubhai Zala (PAN : AAEPZ5077G)
19/C1, Om Shree Geetanjali Nagar, C-Wing CHS Limited,
Sai Baba Mandir Marg, Behind Sai Baba Mandir,
Borivali (West), Mumbai-400092

1. Recovery proceedings were initiated against **Jivraj Bachubhai Zala (PAN: AAEPZ5077G)** vide Recovery Certificate No. 4713 of 2022. The Notice of Demand dated April 29, 2022 was issued for an amount of **Rs. Rs. 11,01,000/- (Rupees Eleven Lakh and One Thousand only)** to Defaulter demanding payment of outstanding dues along with further interest, costs, charges, expenses etc. within 15 days from the date of receipt of the Notice of Demand. As on date an amount of Rs. **Rs. 14,28,132.47 (Rupees Fourteen Lakh Twenty-Eight Thousand One Hundred Thirty-Two and Forty-seven Paise Only)** is outstanding in the present recovery proceedings.

2. As the complete outstanding amount was not recovered, hence, vide order dated October 07, 2022 the Bank Account(s), Demat Account(s) and Mutual Fund folio(s) of the Defaulter were attached in execution of the abovementioned certificate and General Remittance Order was issued on November 15, 2022.

3. It is relevant to mention here that Hon'ble Supreme Court in ***Raghu Lakshminarayanan vs. Fine Tubes [(2007) 5 SCC 103]*** while defining proprietorship stated that *legally, a proprietorship is not a separate legal entity and is merely the name under which a proprietor carries on business*. It is clear that the owner and business are one and the same without any separate legal identity. Thus, the assets of the proprietorship firm are liable towards the outstanding dues of defaulter in the present RC.

4. In view of the above, in the exercise of powers conferred on me under Rule 16 and 48 of the Second Schedule to the Income-tax Act, 1961 read with Section 28A of the SEBI Act, 1992, I hereby order to attach the following with immediate effect **to the extent of the outstanding dues mentioned at para 1:**
   i) All Bank/Demat account(s) and Mutual Fund Folio(s) by whatever name called including lockers of the proprietorship firm, either singly or jointly with any other person/s;

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ii) All other amount / proceeds due or may become due to the proprietorship firm or any money held or may subsequently hold for or on account of the proprietorship firm;
iii) All assets, whether movable or immovable, owned or to be acquired by the proprietorship firm; and
iv) Any further income, interest or credit to be accrued in favor the proprietorship firm.

5. It is further directed that the Defaulter is prohibited from disposing/transferring/alienating/ charging any bank/demat account(s), mutual fund folio(s) and movable or immovable assets owned by the proprietorship firm. Also all the persons are hereby prohibited from taking any benefit under such disposal/ transfer/ alienation/ charge in respect of the interests mentioned above which stands attached in execution of present Recovery Certificate.

6. The defaulter is further directed to furnish at SEBI, head Office, Mumbai, the complete details of the bank/demat account(s), mutual fund folio(s) and movable or immovable assets owned by the proprietorship firm within one week from the date of this order.

7. This order shall be served on the Defaulter and to –

(i) The Principal Officer /Chairman & Managing Director / CEO, All the Banks in India.
(ii) National Securities Depository Ltd. and Central Depository Services (I) Ltd.
(iii) The Inspector general of Registration and Controller of Stamps of Maharashtra State
(iv) M/s. Bapuji Infrastructure

with a direction to attach the bank/demat account(s), mutual fund folio(s) and assets of the proprietorship firm and not to act upon any document purporting to be dealing with transfer, charge, lease or creation or alteration of any interest held by the proprietorship firm.

Given under my hand and seal at Mumbai this 27th Day of March, 2025.

SEAL

भारतीय प्रतिभूति और विनिमय बोर्ड
SEBI
वसूली प्रभाग
Recovery Division
Securities and Exchange Board of India

J. Ashok Kumar

RECOVERY OFFICER

J. ASHOK KUMAR
जे. अशोक कुमार
Recovery Officer
वसूली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूति और विनिमय बोर्ड
Mumbai
मुंबई