



भारतीय प्रतिभूति  
और विनियम बोर्ड  
Securities and Exchange  
Board of India

PROHIBITORY ORDER NO. RO/HO/11086/2023

Under Recovery Certificate Nos. 2596 of 2019, 2604 of 2019 and 4308 of 2021

**Mr. Abhishek Mehta - PAN: AGCPM6239M (Defaulter)**

**Address:**

1101, Multan Heights, Dadabhai Road, Vile Parle (West) Mumbai – 400 056	C-103, Mohan Villa Bajaj Road, Ville Parle (W) Mumbai – 400 056	C-901-904 Panchsheel Heights Mahaveer Nagar, Kandivali (W) Mumbai - 400 067
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**Order under Rules 16, 48 and 51 of the Second Schedule to the Income-tax Act, 1961 read with Section 28A of the SEBI Act, 1992**

1. Recovery proceedings were initiated against Mr. Abhishek Mehta (PAN: AGCPM6239M) (“Defaulter”) vide Recovery Certificates No. 2596 of 2019, 2604 of 2019 and 4308 of 2021. Notices of Demand dated November 08, 2019, November 13, 2019 and November 29, 2021 were issued for an amount of Rs. 11,64,397/-, Rs. 46,04,200/- and Rs. 73,58,652/- respectively in the aforesaid Recovery Certificates to Defaulter demanding payment of outstanding dues along with further interest, all costs, charges, expenses etc. within 15 days from the date of receipt of the Notice of Demand.
2. As no amount was paid by the Defaulter, hence, vide orders dated December 23, 2019 and June 28, 2022, the Bank Account(s), Demat Account(s) and Mutual Fund folio(s) of the Defaulter were attached in execution of the said recovery certificates. However, entire dues could not be recovered as on date in the instant proceedings.
3. As per available records, it is noticed that the Defaulter (Mr. Abhishek Mehta) is/was the sole owner of the property i.e. **Flat No. 201, C Wing, 2<sup>nd</sup> Floor, Building No. 2, Amazon Park, Link Road, Borivali (West), Mumbai – 400 103**. Further, it is noted from records that the Defaulter after service on November 29, 2019 of the Notice of Demand dated November 08, 2019, had transferred the aforesaid property on December 06, 2019 to Mr Jatin Chandrakant Modi (PAN: AAEPM5808N) and Mrs. Ami Jatin Modi (PAN: AJSPM9754C), with a view to obstruct or delay the recovery proceedings. The same is



सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.

दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : [www.sebi.gov.in](http://www.sebi.gov.in)

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

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*prima facie* in contravention of Rule 16 (1) of the Second Schedule to Income-tax Act, 1961, which stipulates that where notice of demand has been served upon the Defaulter, then, the Defaulter shall not be competent to mortgage, charge, lease or otherwise deal with any property belonging to him except with the permission of the Recovery Officer. Hence, transfer of the aforesaid property by the Defaulter is void in terms of Rule 16 (2) of Second Schedule of Income-tax Act, 1961.

4. In view of the above, and in exercise of the powers conferred under Rules 16, 48 and 51 of the Second Schedule to the Income-tax Act, 1961 read with Section 28A of the SEBI Act, 1992, the aforesaid property as shown in table below is hereby attached. Accordingly, the Defaulter and all the subsequent purchasers of the attached property are hereby prohibited from disposing/transferring/alienating/ charging the same.

Description of Property	Area of property (Sq. Feet)	Address of Property
Residential Flat	1075 sq. fts. carpet area	Flat No. 201, C Wing, 2 <sup>nd</sup> Floor, Building No. 2, Amazon Park, Link Road, Borivali (West), Mumbai – 400 103

5. It is further directed that all persons are hereby prohibited from taking any benefit under such disposal/ transfer/ alienation/ charge in respect of the property mentioned above which stands attached in execution of present Recovery Certificate(s).
6. The Defaulter (Mr. Abhishek Mehta) is also hereby directed to furnish the complete details of all the moveable and immovable properties held by him and the charges, if any thereon, in the format prescribed at **Annexure-A**, within one week from the date of this order at SEBI, Head Office, Mumbai.
7. This order shall be served on the Defaulter and to -
- (i) The Inspector General of Registration and Controller of Stamps of Maharashtra State;
  - (ii) The concerned Sub-Registrar of the respective area where the above mentioned property is located; and
  - (iii) Chairman/Secretary, *Building No. 2, Amazon Park, Link Road, Borivali (West), Mumbai – 400 103*





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with a direction not to act upon any documents purporting to be dealing with transfer, charge, lease or creation or alteration of any interest on the properties owned/held by the Defaulter, including the said properties, if presented for registration.

8. Further, a copy of this order shall also be served on the purchasers of the said attached property i.e. Mr Jatin Chandrakant Modi and Mrs. Ami Jatin Modi to treat this Prohibitory Order as notice for the purpose of their reply if any; and to provide the original documents of the said flat within one week, to the Recovery Officer, SEBI as the said purchase by them is void in terms of Rules 16, 48 and 51 of the Second Schedule to the Income-tax Act, 1961 read with Section 28A of the SEBI Act, 1992;

Given under my hand and seal at Mumbai this the 31<sup>st</sup> day of August, 2023.

SEAL



  
31.08.2023

RECOVERY OFFICER

जय प्रकाश  
Jai Parkash  
वसूली अधिकारी  
Recovery Officer  
भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India  
मुंबई  
Mumbai



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Annexure-A to Order No. RO/11086/2023 dated 31/08/2023

**Details of all movable and immovable assets of Defaulter**

Sl. No	Description of the property	Date of purchase	Purchase price	Present Market Value	Details of building, fixtures, fittings, Standing crop, timber, livestock etc.	Details of encumbrance if any
1	District					
	Subdivision					
	Block					
	Village					
	Mouza					
	Khata No.					
	Plot No.					
	Boundaries					
	Extent of land					

