



## Order Releasing Bank Accounts, Demat Accounts and Mutual Fund Folios

Attachment Proceeding No. 12279 & 12280 of 2024  
Certificate No. 7816 of 2024

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

### Attachment Proceeding No. 12279 & 12280 of 2024 - Release of attachment of Bank Accounts / Lockers, Demat Accounts & Mutual Fund Folios

1. Whereas Recovery Certificate No. 7816 of 2024 dated 10.06.2024 has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum of Rs. 87,77,01,000/- (Rupees Eighty-Seven Crores Seventy-Seven Lakh One Thousand Only) along with interest / costs / charges / expenses etc. against **Arun Panchariya (PAN: AEVPP6125N) {Defaulter}** and the same was due in respect of the said certificate;
2. And whereas Notice of Attachment dated July 01, 2024 in the above proceedings were issued attaching the Bank Accounts / lockers, Demat Accounts & Mutual Fund Folios of the Defaulters;
3. And whereas defaulter preferred an appeal before Hon'ble SAT vide appeal no. 21/2023 against the WTM Order dated 15.12.2021. Hon'ble SAT vide its order dated 15.10.2025 set aside the penalty imposed on defaulter in para (ix) of WTM Order dated 15.12.2021 and directed SEBI to re-examine the quantum of fine and pass a fresh order. Accordingly, SEBI passed a fresh order dated 05.02.2026 and imposed the penalty of Rs. 20 Lakhs on defaulter. Accordingly, defaulter paid the penalty amount. Therefore, the recovery proceedings initiated against the Defaulter are completed.

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4. In view of the above, you are hereby directed to **release the attached Bank Accounts/ lockers, Demat Accounts & Mutual Fund Folios** of defaulter pursuant to notice(s) of attachment dated 01.07.2024.

Given under my hand and seal at Mumbai this 5<sup>th</sup> Day of May, 2026.

Seal

**RECOVERY OFFICER**

**Copy to:**

**Arun Panchariya (PAN: AEVPP6125N)**

**Address 1:** J-04, Emirates Hills, Jhulnar Street – 2, Dubai, United Arab Emirates

**Address 2:** R/o 28, Woodlands Ride, Ascot SL5 9HN, Berkshire, United Kingdom

**Address 3:** C/o Global Finance & Capital Ltd., 42, Upper Berkeley Street, London – W1H5PW

**Address 4:** Villa and Plot no. 387 and 338, Amby Valley City, Village - Deoghar, Tal- Mulshi, Pune, Maharashtra 410401

**Address 5:** J-14, Emirates Hills, PO Box 127130, Dubai, UAE