

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate Nos. 1587, 1588, 1589 & 1599 of 2018

Order under section 28A of the SEBI Act, 1992 read with Rule 63(1) of the Second Schedule to the Income Tax Act, 1961

1. Recovery proceedings have been initiated against (1) Bishal Abasan India Limited ("BAIL"), (2) Bishal Distillers Limited ("BDL"), (3) Bishal Agri-Bio Industries Limited ("BABIL"), and (4) Bishal Horticulture and Animal Projects Limited ("BHAPL"), [collectively "Bishal Group"] along with their Directors/Promoters viz. Mr. Madhab Chandra Purkait (PAN: AKZPP8185C), Mr. Gautam Kumar Halder (PAN: ADPPH2520Q), Mr. Mohd Kalimullah Baidya (PAN: ASPPB9723J), Mr. Tushar Kanti Nandi (PAN: ACTPN4128K), Mr. Santosh Kumar Paul (PAN: AMBPP4567C), Mr. Swapan Kumar Bose (PAN: AEEPBO756L), Mr. Ram Kumar Sinha (PAN: APYPS1402F), Mr. Sushant Kumar (PAN: AOVPK3954N), Mr. Sachin Kumar Thakur (PAN: AJUPT3341C), Mr. Chandan Shah (PAN: AVNPS3170R), Mr. Kuntal Bhattacharjee (PAN: AQMPB2700Q), Mr. Benukar Banerjee (PAN: BRMPB8677A), Smt. Priti Rani Chowdhury (PAN: AGUPC5065H), Mr. Ratan Chowdhury (PAN: ADIPC9989M) and Smt. Shima Chowdhury (PAN: ADIPC9990N), ["Defaulters"] vide Certificate Nos. RC1587 of 2018 dated July 10, 2018, RC1588 of 2018 dated July 10, 2018, RC1589 of 2018 dated July 10, 2018, and RC1599 of 2018 dated July 11, 2018 drawn up by the Recovery Officer u/s. 28A of the SEBI Act, 1992 read with s. 222 (1) and Second Schedule to the Income-tax Act, 1961. The total amount to be recovered in the captioned certificates is Rs. 13.48 crores from the defaulters along with application money collected from investors during their respective period of directorship, till date, pending allotment of securities, if any, with an interest of 15% per annum, from the eighth day of collection of funds, to the investors till the date of actual payment along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum.
2. In the matter of W.P 13162 (W) of 2015, subsequent to order of the Hon'ble High Court of Calcutta dated March 6, 2017, 61 original deeds and 8 photocopied deeds in the custody of erstwhile present directors of BHAPL relating to the valuable properties belonging to the above-mentioned companies, group companies and defaulters were handed over to SEBI. The Recovery Officer vide an order dated December 13, 2021, had attached the immovable properties of the defaulters and issued an order prohibiting the defaulters from disposing, transferring, alienating, or charging their assets.



3. Since the defaulters had failed to repay the dues, SEBI issued notice of sale dated January 11, 2024 for selling *inter alia* the properties of the defaulters via public auction on 'as is where is and whatever there is' basis. The last date for submitting the bid forms and EMD was February 08, 2024 and the e-auction was scheduled on February 13, 2024. In response to the said Notice of Sale, SEBI received EMD from 5 bidders for the following 2 properties of **Bishal Group**:

*S No	Property description	Name of bidder	PAN of bidder
B6	Vacant land at LR Khatian No 400, Plot No. (R.S. & L.R.) 251 & 243 (Schedule 1) & RS Khatian No. 215, 218, 731, 220, LR Khatian no 1027, Plot No. (R.S. & L.R.) 218, 223, 224, 228, 230, 233 & 240 (Schedule 2), AREA- 202 decimal AND Vacant land at LR Khatian 400, Plot No. (R.S. & L.R.) 213, 220, 221, 222, 225, 227, 229, 232, 235, 237, 238, 239, 241, 242 & 245, AREA- 201 decimal J.L. No. 47, Touzi No. 7, Mouza Mayakol, P.S.- Dhubulia, Dist. Nadia Total Land Area- 403 Decimal Deed No. I-11001/2013 and I-11002/2013 (DSR Nadia)	PALASH GHOSH	BHWPG4464Q
	Vacant land with abandoned building/shade structure at RS Khatian no-226, LR Khatian no-935 Plot no (LR & RS) 1999 and RS Khatian no- 251, LR Khatian no- 935 Plot no (LR & RS)-2006; LR Khatian No-1160, Plot no (LR & RS)-1989,1990,2000; LR Khatian no-203/1, Plot no (LR)-1817; RS Khatian no-203, LR Khatian no-93 & 834, Plot no (LR & RS)-1985; RS Khatian no-170, LR Khatian nos- 1159, 127, 518/1, 247, 1022/3, 844/1, 848/1, 647, 247, 751/1, Plot no (LR&RS)-2003; RS Khatian no- 225, LR Khatian no- 987, Plot no (LR&RS) 1999, LR Khatian no 313,195,163, Plot no (LR&RS)-1992,1995,1996; LR Khatian no 195, 313 Plot no (LR&RS)-1984,1986; LR Khatian no 1675 Plot no (LR&RS)-1817; RS Khatian no- 1185, LR Khatian no 587, Plot no (LR&RS)-1959; RS Khatian no-471, LR Khatian no 510, Plot no (LR&RS)-1998; RS Khatian no-232, no LR Khatian no 933 Plot no (LR&RS)-1988,2001,2008, LR Khatian no 911, Plot no (LR&RS)-2004; RS Khatian no- 126, LR Khatian no 987, Plot no (LR&RS)-1999;LR Khatian no 598, Plot no (LR&RS)-2007; LR Khatian no 432, Plot no (LR&RS)-2013, LR Khatian no 867, Plot no (LR&RS)-2013, LR Khatian no 587, Plot no (LR&RS)-1959; LR Khatian no 912/3, Plot no (LR&RS)-1893,1894;	AUSTEX INTERNATIONAL SCHOOL PVT LTD	AADCJ9390G
B8		APOGEE PROPERTY INDIA PVT LTD	AAVCA5741L



LR Khatian no 275 & 899, Plot no-1997; RS Khatian no-202, LR Khatian no 196, Plot no (LR&RS)-2005; RS Khatian no-250, LR Khatian no 912/3, Plot no (LR&RS)-1992, 1995, 1996, RS Khatian no-1600, LR Khatian no- 437, Plot no (LR&RS)-1893, RS Khatian no-232,340,1181, LR Khatian no- 933, Plot no (LR&RS)-1988, RS Khatian no-232,340,1181, LR Khatian no- 933 Plot no (LR&RS)-1988;LR Khatian no- 460, Plot no (LR&RS)-1984, 1986, LR Khatian no 877/1, 762/1, Plot no (LR&RS)-1987;LR Khatian no- 305, Plot no (LR&RS)-1993, LR Khatian no 780,372,1238,273, Plot no (LR&RS)-2013, LR Khatian no- 241, Plot no (LR&RS)-1985; RS Khatian no-226, LR Khatian no-987, Plot no-1999; Khatian no-313 & 195, Plot no-1992,1995&1996, Mouza- Narapatipara, under PS-Chakdaha, Dist-Nadia,	SANKATSATHI HOUSING PVT LTD	AASCS4632F
AREA- 1425.5 decimal Deed Nos I-02331/2006, I-02332/2006, I-02363/2006, I-0845/2009, I-00616/2009, I-01115/2009, I-01110/2009, I-00556/2005, I-02808/2009, I-00758/2007, I-00605/2009, I-01109/2009, I-02359/2009, I-01312/2013, I-01973/2011, I-02822/2006, I-01119/2009, I-00611/2009, I-01108/2009, I-03033/2012, IV- 51/2007, IV- 107/2007 (ADSR Kalyani)	EARTHWORK NIRMAN PVT LTD	AACCE2035N

**S No as appearing in published Notice of Sale*

4. The auction of the property was knocked down in favour of the highest bidder, as follows-
 - a) **S No B6: Palash Ghosh**, for a bid value of Rs. 73,74,900/- (Rupees Seventy-Three Lakh Seventy-Four Thousand Nine Hundred Only).
 - b) **S No B8: Earthwork Nirman Pvt Ltd**, for a bid value of Rs. 7,43,34,125 /- (Rupees Seven Crore Forty-Three Lakh Thirty-Four Thousand One Hundred Twenty-Five Only)
5. In terms of the Notice of Sale, the sale in favour of the successful bidders shall be endeavored to be confirmed within 45 days from the closure of auction upon compliance of all the terms and conditions of Notice of Sale.
6. As per the terms and conditions of the Notice of Sale dated January 11, 2024, an amount of 25% of the bid amount inclusive of the Earnest Money Deposit already paid by the bidders is required to be paid immediately (within 48 hours of receipt of intimation from agency/SEBI declaring them as successful bidder), and the balance amount along with poundage fee of 1% of the bid amount shall be paid within 15 days from the date of auction to SEBI. Accordingly, the highest bidder for the property at S No B8 have deposited **Rs. 7,50,77,466/-** (i.e. Rupees Seven Crore Fifty Lakhs Seventy-Seven Thousand Four Hundred and Sixty-Six only), i.e. the full bid amount including 1% poundage fee in SEBI's bank account, as under:



Particulars	Successful bidder	Amount (Rs.)
Property at S No B8	Earthwork Nirman Pvt Ltd	Rs. 7,50,77,466
	Total	Rs. 7,50,77,466

7. Highest bidder for property at S No B6 has defaulted in making full payments for their highest bids (placed during the bidding process on February 13, 2024) within the stipulated timeline. As per the terms and conditions of the Notice of Sale dated January 11, 2024, their bid has been cancelled, and EMD and other deposits made by them stand forfeited.
8. Further, in terms of Rule 63 (1) of the Second Schedule to the Income-tax Act, 1961, where no application is made for setting aside the sale, the Recovery Officer shall, if the full amount of the purchase money has been paid, make an order confirming the sale and thereupon the sale shall become absolute.
9. Since no application before the Recovery Officer has been made for setting aside the aforesaid sale of properties under Rule 60 of the Second Schedule, the sale of the aforesaid properties has become absolute in terms of Rule 63 (1) of the Second Schedule to the Income-tax Act, 1961.
10. In view of the above, and in exercise of powers conferred upon me under section 28A of the SEBI Act, 1992 read with Rule 63 (1) of the Second Schedule to the Income-tax Act, 1961, hereby confirm the sale of the undermentioned properties, in favour of the following entities:

S. No	Property description	Name of buyer	PAN of buyer
B8	<i>Vacant land with abandoned building/shade structure at RS Khatian no-226, LR Khatian no-935 Plot no (LR & RS) 1999 and RS Khatian no- 251, LR Khatian no- 935 Plot no (LR & RS)-2006; LR Khatian No-1160, Plot no (LR & RS)-1989,1990,2000; LR Khatian no-203/1, Plot no (LR)-1817; RS Khatian no-203, LR Khatian no-93 & 834, Plot no (LR & RS)-1985; RS Khatian no-170, LR Khatian nos- 1159, 127, 518/1, 247, 1022/3, 844/1, 848/1, 647, 247, 751/1, Plot no (LR&RS)-2003; RS Khatian no- 225, LR Khatian no- 987, Plot no (LR&RS) 1999, LR Khatian no 313,195,163, Plot no (LR&RS)-1992,1995,1996; LR Khatian no 195, 313 Plot no (LR&RS)-1984,1986; LR Khatian no 1675 Plot no (LR&RS)-1817; RS Khatian no- 1185, LR Khatian no 587, Plot no (LR&RS)-1959; RS Khatian no-471, LR Khatian no 510, Plot no (LR&RS)-1998; RS Khatian no-232, no LR Khatian no 933 Plot no (LR&RS)-1988,2001,2008, LR Khatian no 911, Plot no (LR&RS)-2004; RS Khatian no- 126, LR Khatian no 987, Plot no (LR&RS)-1999;LR Khatian no 598, Plot no (LR&RS)-2007; LR Khatian no 432, Plot no (LR&RS)-2013, LR Khatian no 867, Plot no (LR&RS)-2013, LR Khatian no 587, Plot no</i>	EARTHWORK NIRMAN PVT LTD	AACCE2035N



	(LR&RS)-1959; LR Khatian no 912/3, Plot no (LR&RS)-1893,1894; LR Khatian no 275 & 899, Plot no-1997; RS Khatian no-202, LR Khatian no 196, Plot no (LR&RS)-2005; RS Khatian no- 250, LR Khatian no 912/3, Plot no (LR&RS)-1992, 1995, 1996, RS Khatian no-1600, LR Khatian no- 437, Plot no (LR&RS)-1893, RS Khatian no-232,340,1181, LR Khatian no- 933, Plot no (LR&RS)-1988, RS Khatian no-232,340,1181, LR Khatian no- 933 Plot no (LR&RS)-1988;LR Khatian no- 460, Plot no (LR&RS)-1984, 1986, LR Khatian no 877/1, 762/1, Plot no (LR&RS)-1987;LR Khatian no- 305, Plot no (LR&RS)-1993, LR Khatian no 780,372,1238,273, Plot no (LR&RS)-2013, LR Khatian no- 241, Plot no (LR&RS)-1985; RS Khatian no-226, LR Khatian no-987, Plot no-1999; Khatian no-313 & 195, Plot no-1992,1995&1996, Mouza-Narapatipara, under PS-Chakdaha, Dist-Nadia Total Area- 1425.5 decimal Deed Nos I-02331/2006, I-02332/2006, I-02363/2006, I-0845/2009, I-00616/2009, I-01115/2009, I-01110/2009, I-00556/2005, I-02808/2009, I-00758/2007, I-00605/2009, I-01109/2009, I-02359/2009, I-01312/2013, I-01973/2011, I-02822/2006, I-01119/2009, I-00611/2009, I-01108/2009, I-03033/2012, IV- 51/2007, IV- 107/2007 (ADSR Kalyani)		
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Dated: March 18, 2024




Rajkumar Kaluri
Dy. General Manager & Recovery Officer

राजकुमार कलुरि / Rajkumar Kaluri
 वसूली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Dy. General Manager
 भारतीय प्रतिभूति और विनियम बोर्ड
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