

Order No. RRD-SRO/RO/1/2025

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate No. 002, 003, 004 and 005 of 2013

Order under Section 28A (1)(c) of SEBI Act, 1992 read with Rule 65 of the Second Schedule to the Income Tax Act, 1961

1. Recovery proceedings were initiated against Shri P.S. Saminathan (PAN: ABHPS7396D) in the matter of Pyramid Saimira Theatre Limited for failure to pay a sum of Rs. 1,27,50,000/- (Rupees One Core Twenty-Seven Lakh Fifty Thousand Only) along with further interest, all costs, charges, expenses etc. in respect of Recovery Certificate No. 002,003,004 and 005 of 2013 dated October 09, 2013 drawn up by the Recovery Officer, Southern Regional Office. Accordingly, Notice of Demand dated October 10, 2013 was issued to P.S. Saminathan.
2. In capacity as a Surety, Ms. Uma Saminathan (PAN: AAXPU0535F), wife of Shri P.S. Saminathan had furnished an undertaking dated May 26, 2014 to pay the entire dues of Shri P.S. Saminathan under the Recovery Certificate Nos. 002,003,004 and 005 of 2013. As P.S. Saminathan has failed to pay the dues as directed in the said notices of demand, the Recovery Officer vide Order dated Jan 06, 2023 had attached the two residential flats at Rani Meyyammai Towers, Chennai (property) owned by Ms. Uma Saminathan (Defaulter) and prohibited the Defaulter from transferring or charging the aforementioned properties. Since the Defaulter failed to pay the dues, SEBI issued Notice of Sale dated April 23, 2025 for selling one of the flats in the aforesaid property of the Defaulter through public auction on "as is where is, as is what is, whatever there is and without recourse" basis. The last date for submitting the bids was May 22, 2025 and the public e-auction was scheduled on May 26, 2025.
3. In response to the said Notice of Sale, SEBI received Earnest Money Deposit (EMD) from two bidders namely, Mr. Subramanian Suresh Babu (PAN: ARTPS7067H) and Mr. Harish Subramani (PAN: AAZPH7473D) for one of the flats in the aforesaid property of the defaulter. The auction of the property was knocked down in favour of the highest bidder, viz. Mr. **SUBRAMANIAN SURESH BABU** (PAN: ARTPS7067H) for a bid value of Rs. 2,25,00,000 (Rupees Two Crore Twenty-Five Lakh Only).



4. As per the terms and conditions of the Notice of Sale date April 23, 2025, an amount of 25% of the bid amount inclusive of the EMD already paid by the bidders is required to be paid immediately, 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 has deposited Rs.2,27,25,000/- (Rupees Two Crore Twenty-Seven Lakhs Twenty-Five Thousand Only, i.e. Sale consideration of Rs. 2,25,00,000/- + poundage fee of Rs. 2,25,000/-) in the bank account of SEBI.
5. In terms of Rule 63(1) read with Rules 60 to 62 of the Second Schedule to the Income-Tax Act, 1961 where no application is made for setting aside the sale within a period of 30 days from the date of sale, the Recovery Officer shall (if the entire amount of the purchase money has been paid) make an Order confirming the sale; and thereupon, the sale shall become absolute. As per the available records, no application has been received for setting aside the aforesaid sale of property under Rules 60 to 62 of the said Second Schedule. Therefore, the sale of aforesaid property has become absolute in terms of Rule 63 (1) of the said Second Schedule.
6. In view of the above, and in exercise of powers conferred upon me under Section 28A of the SEBI Act read with Rule 63 (1) of the Second Schedule to the Income-Tax Act, 1961, I hereby confirm the sale of the undermentioned property in favour of Mr. **SUBRAMANIAN SURESH BABU** (PAN: ARTPS7067H):

SCHEDULE-A

All that piece and parcel of land together with various Flats in No.66, Rani Meyyammai Towers, Phase II, Sathyadev Avenue, M.R.C. Nagar, Raja Annamalaipuram, Chennai – 600028 with car parking areas. In all measuring 2,54,028 SFT built up area (including common areas) situated in Residential Blocks No. V, VI and VII along with undivided share of 93774/105611 in the lands forming part of New R.S. Nos. 4288/74, 4288/75, 4288/77 and 4288/78 and bounded on the North by: Sathyadev Avenue in Old R.S. No. 4288/3 (New R.S.No.4288/94), South by: Public Road on the banks of Adyar River, East by: Vacant Land part of Old R.S. No. 4288/2 (New R.S. No. 4288/79, 4288/75, 4288/78), West by: Chettinad House part of Old R.S.No. 4288/11, And also 2478.57/2791.43 undivided share in the land comprised in club house in R.S. 4288/79 within the Registration District of Mylapore in M.R.C Nagar, Mylapore Village.



SCHEDULE-B

A residential flat/ apartment bearing **No. 6A** having constructed area of 1874.17 SFT., along with all allotted car parkings to the said flat, including a share in the common areas and club house in the 6th floor of Block V of the project known as Rani Meyyammai Towers, Phase II and situated at Old No. 66, New No. 90/A6 & B6/204 & 205, Sathyadev Avenue, M.R.C. Nagar, Raja Annamalaipuram, Chennai – 600028 together with UDS 710.13 SFT of land and interest in all that piece and parcel of land described in the **SCHEDULE-A** above, Bounded on the North by : Flat No. 6B, South by: Open Space, East by: Corridor and open to sky, West by: Open Space and set-back area, Property situated within the Registration District of Central Chennai and Registration Sub District of Mylapore. (Purchased by the defaulter vide Sale Deed No. 2218/2007 dated September 07, 2007 registered with Sub Registrar, Mylapore.)



Dated: July 01, 2025



RECOVERY OFFICER

सूरज मोहन एम.
SURAJ MOHAN M.
वसूली अधिकारी एवं महा प्रबंधक
Recovery Officer & General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड, चेन्नई
Securities and Exchange Board of India, Chennai