

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. Benurkar 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 April 27, 2023 (read with the corrigendum dated April 29, 2023 and addendum dated May 29, 2023) 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 May 24, 2023, and the e-auction was scheduled on May 30, 2023. In response to the said Notice of Sale, SEBI received EMD from 3 bidders for the following properties of **Bishal Group**:



*S No	Property description	Name of bidder	PAN of bidder
B4	Vacant land at JL No. C.S. 127, R.S. 171, R.S. Khatian No. 1414 & 1413, R.S. Plot No. 4899 & 4900 (Under Raghunathpur Municipality Ward No. 9), Adra Road, Kanali, P.S. Chowki, Mouza-Nanduara, Dist: Purulia; AREA-13 decimal	Rahul Diwan, Satish Pandey, & Saurav Kumar Porel (1/3 share each)	AKPPD6946F, AKZPP7926P, ARZPP8101F
B8	Vacant land at JL No-36, Khatian No -1058, Plot No (LR & RS)-764, 951, Mouza-Bishnupur, PS-Arambag, Dist. Hooghly; AREA-30 decimal	Rakesh Khan	AIGPK4959C
B9	Vacant land at JL No-36, LR Khatian No-64,461,536, Plot No (LR & RS)-1340, 1558, 1338, 1556, Mouza-Bishnupur, PS-Arambag, Dist-Hooghly; AREA-63.34 decimal	Rakesh Khan	AIGPK4959C
B10	Vacant land at JL No-36, LR Khatian-282, 369, 372, 374, 382, Plot No-1337,1555, Mouza-Bishnupur, PS-Arambag, Dist-Hooghly; AREA-64.45 decimal	Tumpa Khan	CLGPK4027G

**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-

- S No B4: Rahul Diwan, Satish Pandey, & Saurav Kumar Porel** (sole bidder), for a bid value of Rs 28,03,125/- (Rupees Twenty Eight Lakh Three Thousand One Hundred and Twenty Five Only).
- S No B8: Rakesh Khan** (sole bidder), for a bid value of Rs. 18,13,500/- (Rupees Eighteen Lakh Thirteen Thousand Five Hundred Only).
- S No B9: Rakesh Khan** (sole bidder), for a bid value of Rs 45,84,233 /- (Rupees Forty Five Lakh Eighty Four Thousand Two Hundred and Thirty Three Only).
- S No B10: Tumpa Khan** (sole bidder), for a bid value of Rs 46,64,569 /- (Rupees Forty Six Lakh Sixty Four Thousand Five Hundred and Sixty Nine Only)

Total amount payable for the property (including 1% poundage) is Rs. 1,40,04,081/-.

- 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.
- As per the terms and conditions of the Notice of Sale dated April 27, 2023 (read with the corrigendum dated April 29, 2023 and addendum dated May 29, 2023), 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 bidders for the properties have deposited Rs **1,40,04,081/-** (i.e. Rupees One Crore Forty Lakhs Four Thousand Eighty One 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 B4	Rahul Diwan, Satish Pandey, & Saurav Kumar Porel (1/3 share each)	28,31,156
Property at S No B8	Rakesh Khan	18,31,635
Property at S No B9	Rakesh Khan	46,30,075
Property at S No B10	Tumpa Khan	47,11,215
	Total amount received	1,40,04,081

7. 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.
8. 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.
9. 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
1	Vacant land at JL No. C.S. 127, R.S. 171, R.S. Khatian No. 1414 & 1413, R.S. Plot No. 4899 & 4900 (Under Raghunathpur Municipality Ward No. 9), Adra Road, Kanali, P.S. Chowki, Mouza-Nanduarda, Dist: Purulia; AREA-13 decimal	Rahul Diwan, Satish Pandey, & Saurav Kumar Porel (1/3 share each)	AKPPD6946F, AKZPP7926P, ARZPP8101F
2	Vacant land at JL No-36, Khatian No -1058, Plot No (LR & RS)-764, 951, Mouza-Bishnupur, PS-Arambag, Dist. Hooghly; AREA-30 decimal	Rakesh Khan	AIGPK4959C
3	Vacant land at JL No-36, LR Khatian No-64,461,536, Plot No (LR & RS)-1340, 1558, 1338, 1556, Mouza-Bishnupur, PS-Arambag, Dist-Hooghly; AREA-63.34 decimal	Rakesh Khan	AIGPK4959C



4	Vacant land at JL No-36, LR Khatian-282, 369, 372, 374, 382, Plot No-1337,1555, Mouza-Bishnupur, PS-Arambag, Dist-Hooghly; AREA-64.45 decimal	Tumpa Khan	CLGPK4027G
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Dated: June 30, 2023



Dy. General Manager & Recovery Officer

Rajkumar Kaluri

Rajkumar Kaluri

राजकुमार कलुरि / Rajkumar Kaluri
वसूली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Dy. General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
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