

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate No. 894 of 2016

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. The Recovery Officer (RO) had drawn a Recovery Certificate No. 894 of 2016 dated March 31, 2016 under section 28A of the SEBI Act, 1992 read with sections 220 to 227, 228A, 229, 232 of the Income-tax Act, 1961 and the Second and Third Schedules to the said Act against (1) Sunheaven Agro India Limited (PAN: AANCS5042C) and its Directors/Promoters (2) Mr. Suranjan Mondal (PAN: ARVPM0151E), (3) Mr. Kashi Nath Chanda (PAN: AGHPC3011C), (4) Mr. Mrityunjay Bar (PAN: AMDPB4850A), (5) Mr. PijushKanti Jana (PAN: AFOPJ5148P), (6) Mr. Madhab Chandra Das (PAN: AHXPD5528L), (7) Mr. Khokon Biswas (PAN: AIYPB1370J), (8) Mr. Provash Bala (PAN: AUTPB3478J), (9) Mr. Kanai Lal Pramanik (PAN: Not Available), (10) Mr. Ganesh Dam (PAN: ADUPD3470E) and (11) Mr. Mangol Bhattacharjee (PAN: ADUPB6256C) [hereinafter referred to as 'the Defaulters'] on March 31, 2016 for recovery of a sum of Rs. 11.54 Crore collected by the Company through the issuance of Redeemable Preference Shares (*which have been found to be issued in contravention of the public issue norms stipulated under the Companies Act, 1956*), to the investors including the money collected from investors, till date of issuance of SEBI order no. WTM/PS/62/ERO/IMD/OCT/2015 dated October 08, 2015, pending allotment of Redeemable Preference Shares, if any, with an interest of 15% per annum compounded at half yearly intervals, from the date when the repayments became due (in terms of Section 73(2) of the Companies Act, 1956) 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. The Recovery Officer vide an order No. RO/58/2016 dated December 20, 2016, had attached the immovable properties of the defaulters and issued an order prohibiting the defaulters from disposing, transferring, alienating, or charging their assets. Since the defaulters failed to repay the dues, SEBI issued notice of sale dated July 18, 2023 for selling the properties of Sunheaven Agro India Limited and its Directors/Promoters via public auction on 'as is where is and whatever there is' basis. The last date for submitting the bid forms and EMD was August 23, 2023 and the e-auction was scheduled on August 31, 2023. In response to the said Notice of Sale, SEBI received EMD from 7 bids for 1 property of Sunheaven Agro India Limited and its Directors/Promoters as detailed in the table below:

S. No.	Property description	Name of bidder	PAN of bidder
S1	Land, with Basement & Five Storied Building situated at Holding No.36/1 Jessore Road (North), Mouza: Barasat, J.L. No.79, P.S. Barasat, A.D.S.R: Barasat, Kolkata 700124 (1 property)	SM Developer	AFBFS6219P
		Aftab Haque	AIOPH7094K
		Chandrima Mishra	AGZPM8345H
		Lopamudra Basu	AOPPB5045R



S. No.	Property description	Name of bidder	PAN of bidder
	Total Area: Land - 5.156 Decimal & Building - 8744 Sq. Ft. Built Up Area Deed No: I-01675	Rajat Mandal	AHJPM1041P
		Karthik Dhar, Ashu Dhar	AHCPD7071P, CGUPD4017L
		Nithya Kumar Saha	BDQPS7076C

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

3. The auction of 1 property (S. No. S1) was knocked down in favour of the highest bidder, and highest bid amount are mentioned below: -

S. No.	Reserve Price (in Rs.)	Name of highest Bidder	Highest Bid Value (in Rs.)
S1	1,79,71,369	SM Developer	3,99,71,369
Total	1,79,71,369		3,99,71,369

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

4. 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.
5. As per the terms and conditions of the Notice of Sale dated July 18, 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, 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 1 property have deposited Rs. **4,03,71,083/-**. (i.e. Rupees Four Crores Three Lakh Seventy-One Thousand and Eighty-Three 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 S1	SM Developer	4,03,71,083
	Total	4,03,71,083

6. 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.
7. 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.
8. 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 property, in favour of the following entities:



S. No	Property description	Name of buyer	PAN of buyer
S1	Land, with Basement & Five Storied Building situated at Holding No.36/1 Jessore Road (North), Mouza: Barasat, J.L. No.79, P.S. Barasat, A.D.S.R: Barasat, Kolkata 700124 (1 property) Total Area: Land - 5.156 Decimal & Building - 8744 Sq. Ft. Built Up Area Deed No: I-01675	SM Developer	AFBFS6219P

Dated: October 10, 2023




Rajkumar Kaluri
Dy. General Manager & Recovery Office

राज कुमार कलूरि / Raj Kumar Kaluri
वसूली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Dy. General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
कोलकाता / Kolkata