



भारतीय प्रतिभूति
और विनिमय बोर्ड
**Securities and Exchange
Board of India**

NRO/RO/24/2025-26

**SECURITIES AND EXCHANGE BOARD OF INDIA
NORTHERN REGIONAL OFFICE**

ORDER OF CONFIRMATION OF SALE OF IMMOVABLE PROPERTY

Recovery Certificate No. 1216 of 2017

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

1. Securities and Exchange Board of India (SEBI) initiated recovery proceedings vide Recovery Certificate No. 1216 of 2017 dated September 14, 2017 under section 28A of the SEBI Act, 1992 read with sections 220 to 227, 228A, 229, 232 and the Second and Third Schedule of the Income Tax Act, 1961 against HBN Dairies & Allied Limited and its directors namely Mr. Harmender Singh Sran, Mr. Amandeep Singh Sran, Ms. Manjeet Kaur Sran and Ms. Jasbeer Kaur (herein after referred to as 'the Defaulters') in the matter of HBN Dairies & Allied Limited for failure to refund monies to the investors as directed vide SEBI order no. WTM/PS/71/CIS-NRO/FEB/2015 dated February 12, 2015. A Notice of demand dated September 14, 2017 was issued for recovery of sum of Rs. 1136 crore along with further interest, costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said amount.
2. The Recovery Officer, vide Prohibitory order nos. RO/NRO/84/2017 and RO/NRO/1099/2024 dated September 29, 2017 and December 02, 2024 respectively had attached the immovable properties of the defaulters inter alia prohibiting the defaulters from disposing, transferring or alienating or charging the properties mentioned therein.
3. The Hon'ble Supreme Court of India vide order dated May 14, 2024 in the matter of C. A. No. 5089/2019 – *Securities and Exchange Board of India vs. Rohit Sehgal & Ors.* permitted SEBI to sell the assets of the Corporate Debtor /Respondent no. 35 – HBN Diaries & Allied Limited with active involvement of the Liquidator, Mr. Rohit Sehgal.

“हम हिन्दी में पत्राचार का स्वागत करते हैं।”

उत्तरी प्रादेशिक कार्यालय : प्लेट-बी, आठवीं मंजिल, ऑफिस टॉवर-1, एन बी सी सी कॉम्प्लेक्स, पूर्व किडवाई नगर, नई दिल्ली-110023
Northern Regional Office : Plate-B, 8th Floor, Office Tower-1, NBCC Complex, East Kidwai Nagar, New Delhi-110023 दूरभाष (Phone) : 011 - 69012998

प्रधान कार्यालय: सेबी भवन, प्लॉट सं. सी-4 'अ', जी-ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व) मुंबई - 400051 दूरभाष (Phone) : 022 - 26449000
Head Office: SEBI Bhavan, Plot No. C-4A, G-Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400051 Web. : www.sebi.gov.in



4. Vide another order dated October 15, 2024, the Hon'ble Supreme Court permitted SEBI to sell and dispose of the assets and properties of the sister companies of M/s. HBN Dairies and Allied Limited, which are in liquidation or have been struck off from the record of the Registrar of Companies in terms of Supreme Court's order dated 14.05.2024.
5. Pursuant to the directions of Hon'ble Supreme Court of India and the recovery proceedings initiated under section 28A of the SEBI Act, 1992, against HBN Dairies & Allied Limited and its directors under Recovery Certificate no. 1216 of 2017, Recovery Officer vide Notice of sale dated May 28, 2025 (published in the newspapers on June 01, 2025) invited bids for sale of immovable properties of the assets of the Defaulters through e-auction platform on "*as is where is and whatever there is*" basis. The last date for submission of bid form and Earnest Money Deposit (EMD) was June 30, 2025 and e-Auction was held on July 07, 2025.
6. In response to said Notice of Sale, SEBI received EMD from **24 bidders** for the property mentioned below:

S.no.	Description of property	Name of the bidder(s)	PAN of the bidder(s)
5*	Plot No.70 , HBN Sunshine City 2, Nagghiri Dewas Road, Ujjain, Madhya Pradesh-456664	Deepak Singh Panwar	AD*****1K
		Rakhi Sethi	FX*****4N
		Rajesh Rathore	AF*****2E
		Neelam rathore	EP*****5N
		Radha Mohan Vishwakarma	AL*****4P
		Mohan Singh Aronya	AB*****2G
		1.Lokesh Jindal	AL*****5R
		2.Anish Jain	AF*****9P
		3.Neelam Jain	AR*****9B
		4.Anita Jain	AP*****0R
		Nikita Rathor	CB*****0F
		Ramdev Sangwa	BS*****0B
		Parth Goyal	DL*****8K
		Mukesh Parmar	BK*****3L
		Divya Verma	AO*****7P
		Shubham Kumar	HW*****5S
		Manish Kumar Sharma	CZ*****5C
		Om Prakash Mishra	BM*****3K
		Manish Goel	AY*****6D
		Hardik Saxena	DR*****2G



**भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India**

S.no.	Description of property	Name of the bidder(s)	PAN of the bidder(s)
		Prakash Sharma	AY*****7P
		Neha Gupta	AO*****6H
		Ashok kumar Verma	AA*****9C
		Rajesh Joshi	DA*****2A
		Yogesh Shah	AE*****2G
		Lalit Thavanai	AO*****6L
		Jain Sweety Pankaj	AH*****8M

*Sl No. of the property, as per Notice of sale

7. The e-auction of the property mentioned at **Sr. no. 5** of the Notice of sale was knocked down in favour of the highest bidder i.e. **Ms. Jain Sweety Pankaj** for a bid amount of **Rs. 43,33,000 /-** (Rupees Forty-Three Lakh Thirty-Three Thousand Only).

8. In terms of Notice of sale, the sale in favour of successful bidder in normal circumstances will be confirmed in compliance with all the terms and conditions of sale on the expiry of thirty days from the date of auction. As per the terms and conditions of Notice of sale dated May 28, 2025, an amount of 25% of the bid inclusive of the EMD already paid by the bidder is required to be paid within 48 hours and the balance amount along with poundage fee of 1% of the bid amount shall be paid within 15 days from the date of e-auction to SEBI. Accordingly, the

highest bidder deposited the full bid amount of **Rs. 43,76,330 /-** (Rupees Forty-Three Lakh Seventy-Six Thousand Three Hundred and Thirty Only) including 1% poundage fee within the aforesaid time limit to bank account of SEBI as detailed below-

S.no.	Date	Particulars	Amount (Rs)
1	25.06.2025	Towards EMD (10 % of Reserve Price)	1,38,300
2	09.07.2025	Towards 25% of the Bid Amount minus EMD	9,44,950
3	19.07.2025	Towards Balance Amount (Including 1% of the poundage fee)	32,93,080
		Total	43,76,330

9. 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.





Continuation Sheet

भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

10. Since no application before the Recovery Officer has been made for setting aside the sale of the aforesaid sale of property under Rule 60 of the Second Schedule to the Income Tax Act, 1961, the sale of the aforesaid property has become absolute in terms of Rule 63(1) of the Second Schedule to the Income Tax Act, 1961.
11. 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, I hereby confirm the sale of the undermentioned property, in favour of the following entity-

S.no.	Description of property	Name of the buyer
5*	Plot No.70 , HBN Sunshine City 2, Nagghiri Dewas Road, Ujjain, Madhya Pradesh-456664	Ms. Jain Sweety Pankaj (PAN- AHMPJ2388M)

*Sl No. of the property, as per Notice of sale

Given under my hand and seal at New Delhi this 08th day of August, 2025.

SEAL




Kshama Wagherkar

General Manager & Recovery Officer

क्षमा प्र. वाघेरकर / Kshama P. Wagherkar
वसूली अधिकारी एवं महाप्रबंधक
Recovery Officer & General Manager
भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India
उत्तरी प्रादेशिक कार्यालय / Northern Regional Officer
नई दिल्ली / New Delhi