

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate No. 887 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

- Recovery proceedings have been initiated against (1) Infinity Realcon Limited (AACCI0782Q) and its Directors (2) Mr. Prabir Kumar Mukherjee (AZNPM2736R) (3) Mr. Pranab Mukherjee (ALKPM1231A) (4) Mr. Soumen Mallick (AEEPM1985N) (5) Mr. Sanjoy Kumar Maiti (APQPM8659A) (6) Mr. Sujit Mitra (AJNPM1411D) (7) Mr. Pralay Kumar Saw (BBJPS6343H) (8) Mr. Bhaskar Banerjee (AOAPB8772N) (9) Mr. Sarbari Mukherjee (AYVPM1890P) and (10) Mr. Partha Protim Mukherjee (BZLPM2567D), ["Defaulters"] vide Certificate No. 887 of 2016 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 certificate is Rs. 69.32 Crore along with interest of 15% per annum from October 19, 2015, till the date of actual repayment along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum.
- The Recovery Officer vide an order dated May 26, 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 February 9, 2023 (read with the corrigendum dated February 24, 2023) *inter alia* for selling 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 March 8, 2023, and the e-auction was scheduled on March 13, 2023. In response to the said Notice of Sale, SEBI received EMD jointly from 1 bidder for the following properties of **Infinity Realcon Limited**:

*S No	Property description	Name of bidder	PAN of bidder
I4	JL No-168, RS & RL plot no-2, LR Khatyan no-339, Mauza-Ratul, P.S-Gajol, ADSR-Gajol, Dist-Malda , West Bengal AND JL No-168, RS & RL plot no-18/1187, LR Khatyan no-377, Mauza-Ratul, P.S-Gajol, ADSR-Gajol, Dist-Malda , West Bengal. Deed No: I-3905 dated 22.09.2011	Manash Bagchi	BDTPB4083M
I5	JL No-168, Khatyan no-137, RS plot no-2, Mauza-Ratul, P.S-Gajol, ADSR-Gajol, Dist-Malda , West Bengal AND JL No-168, Khatyan no-61, RS plot no-17, 19, 20, 20/399, 20/400, 20/401, 21, Mauza- Ratul, P.S-Gajol, ADSR -Gajol, Dist-Malda , West Bengal. Deed No: I-4612 dated 19-05-2011	Manash Bagchi	BDTPB4083M



I11	L No: 5, Plot No:7/ 108, 111, 8/110 ,9/114, 10/115, 11/117/12/116/13/109, Khatiyani No:641, P.S: Maina Guri, Mouza:Panbari, Dist: Jalpaiguri , West Bengal Deed No: I-275 dated 06-02-2012	Manash Bagchi	BDTPB4083M
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**S No as appearing in published Notice of Sale*

3. The auction of the property was knocked down in favour of the highest bidder, as follows-

- S No I4: Manash Bagchi (highest bidder)**, for a bid value of Rs. 4,53,600 /- (Rupees Four Lakh Fifty-Three Thousand Six Hundred Only)
- S No I5: Manash Bagchi (highest bidder)**, for a bid value of Rs. 7,68,398 /- (Rupees Seven Lakh Sixty-Eight Thousand Three Hundred and Ninety-Eight Only)
- S No I11: Manash Bagchi (highest bidder)**, for a bid value of Rs. 18,21,420/- (Rupees Eighteen Lakh, Twenty-One Thousand Four Hundred and Twenty only)

Total amount payable for the property (including 1% poundage) is Rs. 30,73,852.18/-.

- 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 February 9, 2023 (read with the corrigendum dated February 24, 2023), an amount of 25% of the bid amount inclusive of the Earnest Money Deposit already paid by the bidder 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 30,73,852/- (i.e. Rupees Thirty Lakhs Seventy-Three Thousand Eight Hundred Fifty-Two 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 I4	Manash Bagchi	4,53,600
Property at S No I5	Manash Bagchi	7,68,398
Property at S No I11	Manash Bagchi	18,21,420
	Total bid value	30,43,418
	Total (with 1% poundage fees)	30,73,852

- 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:

<i>S No</i>	<i>Property description</i>	<i>Name of buyer</i>	<i>PAN of buyer</i>
1	JL No-168, RS & RL plot no-2, LR Khatiyani no-339, Mauza-Ratul, P.S-Gajol, ADSR-Gajol, Dist-Malda , West Bengal AND JL No-168, RS & RL plot no-18/1187, LR Khatiyani no-377, Mauza-Ratul, P.S-Gajol, ADSR-Gajol, Dist-Malda , West Bengal Deed No: I-3905 dated 22.09.2011	Manash Bagchi	BDTPB4083M
2	JL No-168, Khatiyani no-137, RS plot no-2, Mauza-Ratul, P.S-Gajol, ADSR-Gajol, Dist-Malda , West Bengal AND JL No-168, Khatiyani no-61, RS plot no-17, 19, 20, 20/399, 20/400, 20/401, 21, Mauza- Ratul, P.S-Gajol, ADSR -Gajol, Dist-Malda , West Bengal Deed No: I-4612 dated 19-05-2011	Manash Bagchi	BDTPB4083M
3	L No: 5, Plot No:7/ 108, 111, 8/110 ,9/114, 10/115, 11/117/12/116/13/109, Khatiyani No:641, P.S: Maina Guri, Mouza:Panbari, Dist: Jalpaiguri , West Bengal Deed No: I-275 dated 06-02-2012	Manash Bagchi	BDTPB4083M

Dated: April 18, 2023



Dy. General Manager & Recovery Office

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