



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

NRO/RO/15/2024-25

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. The Recovery Officer (RO) has drawn a 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 recovery of a sum of Rs. 1136 crore along with further interest, costs, charges and expenses incurred in respect of all proceedings taken for recovery of the said amount.
2. The Recovery Officer, vide Prohibitory order no. RO/NRO/84/2017 dated September 29, 2017 had attached the immovable properties of the defaulters inter alia prohibiting the defaulters from disposing, transferring or alienating or charging the properties mentioned therein.

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. inter alia permitted Securities and Exchange Board of India (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.

3. Since the defaulters failed to repay the dues, pursuant to the directions of Hon'ble Supreme Court of India and the recovery proceedings initiated under section 28A of the SEBI Act, 1992 read with the provisions of Second Schedule to the Income



“हम हिन्दी पत्राचार का स्वागत करते हैं।”

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उत्तरी प्रादेशिक कार्यालय: प्लेट-बी, आठवीं मंज़िल, ऑफिस टॉवर-1, एन बी सी सी कॉम्प्लेक्स, पूर्व किदवाई 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, बांद्रा (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



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Tax Act, 1961, the Recovery Officer issued Notice of sale dated July 04, 2024 (read with Corrigendum dated 10.07.2024 and Addendum to Notice of sale dated 06.08.2024) for selling the properties of the defaulters via 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 August 12, 2024 and e-auction was scheduled on August 20, 2024.

4. In response to said Notice of Sale, SEBI received EMD from 2 bidders for the property mentioned below-

S.no.	Description of property
3	Hotel Country Inn, Jassi Pau Wali Village, Bathinda Tehsil & District, Punjab -151001

5. The e-auction of the property at Sr. no. 03 was knocked down in favour of the highest bidder i.e **Mexmon Heights LLP** for a bid of **Rs. 32,19,40,000 /-** (*Rupees Thirty-Two Crores Nineteen Lakhs Forty Thousand only*).

6. In terms of Notice of sale, the sale in favour of successful bidder in normal circumstances will be confirmed in compliance of all the terms and conditions of sale on the expiry of thirty days from the date of auction.

7. As per the terms and conditions of Notice of sale dated July 04, 2024 (read with Corrigendum dated 10.07.2024 and Addendum to Notice of sale dated 06.08.2024) an amount of 25% of the bid inclusive of the EMD already paid by the bidder is required to be paid within 2 working days 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 deposited the full bid amount of Rs.32,51,59,400/- (*Rupees Thirty-Two Crores Fifty-One Lakhs Fifty-Nine Thousand Four Hundred only*) including 1% poundage fee within the aforesaid time limit to bank account of SEBI as detailed below:

Sr.no.	Dates	Particulars	Amount (Rs.)
1	12.08.2024	Towards EMD	3,21,84,000/-
2	21.08.2024 22.08.2024	Towards 25% of successful amount minus EMD	4,88,01,000/-
3	28.08.2024 29.08.2024 31.08.2024 02.09.2024 03.09.2024	Towards Balance Amount along with 1% of the highest amount as poundage fee	24,41,74,400/-
		Total	32,51,59,400/-





Continuation Sheet

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8. 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.
9. I note that 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.
10. At this stage, I note that certain Intervention Applications (IAs) have been filed before the Hon'ble Supreme Court in Civil Appeal No. 5089 of 2019, in respect of the auction of the properties. In absence of any directions from the Hon'ble Supreme Court in respect of property mentioned at para 5, I hereby proceed to confirm the sale of the said property mentioned at para 5 above in terms of order dated 14.05.2024, and make it 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	PAN
3	Hotel Country Inn, Jassi Pau Wali Village, Bathinda Tehsil & District, Punjab -151001	Mexmon Heights LLP	ABUFM6536E

Given under my hand and seal at New Delhi this 20th day of September 2024.

SEAL




Kshama Wagherkar

General Manager & Recovery Officer

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