

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate No. 1072 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) Infocare Infra Limited (PAN: AACCI5072P) and its Directors/Promoters (2) Mr. Kousik Patra (PAN: AGRPP5715A), (3) Mr. Suresh Reddy (PAN: AKDPR6812L), (4) Mr. Abhijit Chakraborty (PAN: AGCPC9762B), and (5) Mr. Alope Singh (APYPS3977H), ["Defaulters"] vide Certificate No. 1072 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. 2.89 Crore along with interest of 15% per annum from the date of receipt of money from the investors till the date of refund, whichever is higher, 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 February 17, 2017, had attached the immovable properties of the defaulters and issued an order prohibiting the defaulters from disposing, transferring, alienating, or charging their assets. Since Infocare Infra Limited and its directors failed to repay the dues, SEBI issued notice of sale dated December 7, 2022 for selling the properties of Infocare Infra Limited and its directors via public auction on 'as is where is and whatever there is' basis. The last date for submitting the bid forms and EMD was January 5, 2023 and the e-auction was scheduled on January 10, 2023. In response to the said Notice of Sale, SEBI received EMD from 2 bidders for the following property of **Infocare Infra Limited**:

*S No	Property description	Name of bidder	PAN of bidder
F2	Vacant land situated at Mouza- Koshigram, J.L. No. 09, P.S.- Chowki, A.D.S.R.- Katwa, R.S. & L.R. Dag No.- 540, Under R.S Khatian No.- 752, 1358, 722, L.R. Khatian No 1723, Dist-Purba Burdwan; Area- 38 decimal	Asima Mandal	AJTPM5031F
		Manash Bagchi	BDTPB4083M

*S No as appearing in published Notice of Sale

- As per terms and conditions of notice of sale (published on December 7, 2022) in the captioned matter, January 5 2023 was the last date for online submission of bids. On account of technical issues with uploading and requests received from bidders, Recovery Officer extended the timeline for submission of bids till 6 P.M. on Monday, January 9, 2023 after discussion with bidders and administrators. As bidder Asima Mandal did not complete online submission of bid even within the extended timeline allowed by Recovery Officer, they were not allowed to participate in the auction.
- The auction of the property was knocked down in favour of the highest bidder, as follows-



- a) **S No F2: Manash Bagchi** (*sole bidder*), for a bid value of Rs. 5,13,000/- (Rupees Five Lakh Thirteen Thousand Only);

Total amount payable for the property (including 1% poundage) is Rs. 5,18,130/-.

5. 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.
6. As per the terms and conditions of the Notice of Sale dated December 7, 2022, 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 property has deposited Rs 5,18,130/- (i.e. Rupees Five Lakhs Eighteen Thousand One Hundred Thirty 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 F2	Manash Bagchi	5,18,130
	Total	5,18,130

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 entity:

S No	Property description	Name of buyer	PAN of buyer
1	Vacant land situated at Mouza- Koshigram, J.L. No. 09, P.S.- Chowki, A.D.S.R.- Katwa, R.S. & L.R. Dag No.- 540, Under R.S Khatian No.- 752, 1358, 722, L.R. Khatian No 1723, Dist- Purba Burdwan; Area- 38 decimal	Manash Bagchi	BDTPB4083M

Dated: February 13, 2023




Rajkumar Kaluri
Dy. General Manager & Recovery Office
राज कुमार कलुरी / Raj Kumar Kaluri
वसुली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Dy. General Manager
भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India
कोलकाता / Kolkata