

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificates No. 430 of 2014

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. Recovery proceedings have been initiated against **Sun Plant Agro Limited** and its Directors namely Shri Awadesh Kumar Singh (AKQPS6527G), Shri Girija Shankar Kumar (AKAPK2774R) and Shri Sant Kumar (BBXPK3112N0) ["Defaulters"] vide Certificates No. 430 of 2014 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 certificates is Rs. 69.34 Crore in Certificate No. 430 of 2014 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.
2. The Recovery Officer vide orders dated December 24, 2014, 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 defaulter company and its directors failed to repay the dues, SEBI had *inter alia* issued notice of sale dated February 8, 2022, 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 February 23, 2022 and the e-auction was scheduled on February 28, 2022. In response to the said Notice of Sale, SEBI received EMD from 1 bidder for the following 2 properties of **Sun Plant Agro Limited**:

S No	Property description	Name of bidder	PAN of bidder
1	Land admeasuring 66 Decimals J.L. No. 3, Sheet No. 11, Khatain No. 746/12, Plot Nos. R.S. 232/758, 233, 234, 235 & 234/760, Mouza Binnaguri, P.S. Bhaktinagar, District Jalpaiguri (pertaining to sale deed no 263/2012)	Apnapan Consultancy Pvt Ltd (sole bidder)	AAFCA6744H
2	Land admeasuring 30 Kathas J.L. No. 3, Sheet No. 11, Khatain No. R.S. 1356 & 746/14, Plot Nos. 245, 248&782, 252 & 248, Mouza Binnaguri, Pragana Baikunthapur, P.S. Bhaktinagar, District Jalpaiguri (pertaining to sale deed no. 5471/2011)	Apnapan Consultancy Pvt Ltd (sole bidder)	AAFCA6744H



3. The auction of the 2 aforesaid properties was knocked down in favour of the highest bidders (sole bidders) named above, for property at S No 1 (for a bid value of Rs. 86,13,000/- i.e. Rupees Eighty Six Lakhs Thirteen Thousand only) and for the property at S No 2 for a bid value of Rs. 64,59,750 i.e. Rupees Sixty Four Lakhs Fifty Nine Thousand Seven Hundred and Fifty only).
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 February 8, 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 bidder for the 2 properties have deposited Rs 26,04,285/- (i.e. Rupees Twenty Six Lakhs Four Thousand Two Hundred and Eighty Five 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 1 in the Table above	Apnapan Consultancy Pvt Ltd (sole bidder)	86,99,130
Property at S No 2 in the Table above	Apnapan Consultancy Pvt Ltd (sole bidder)	65,24,348
	Total	1,52,23,478

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 has been made for setting aside the aforesaid sale of property under Rule 60 of the Second Schedule, 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.
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 properties, in favour of the following entities:



S No	Property description	Name of buyer	PAN of buyer
1	Land admeasuring 66 Decimals J.L. No. 3, Sheet No. 11, Khatain No. 746/12, Plot Nos. R.S. 232/758, 233, 234, 235 & 234/760, Mouza Binnaguri, P.S. Bhaktinagar, District Jalpaiguri (pertaining to sale deed no 263/2012)	Apnapan Consultancy Pvt Ltd (sole bidder)	AAFCA6744H
2	Land admeasuring 30 Kathas J.L. No. 3, Sheet No. 11, Khatain No. R.S. 1356 & 746/14, Plot Nos. 245, 248&782, 252 & 248, Mouza Binnaguri, Pragana Baikunthapur, P.S. Bhaktinagar, District Jalpaiguri (pertaining to sale deed no. 5471/2011)	Apnapan Consultancy Pvt Ltd (sole bidder)	AAFCA6744H

Dated: April 1, 2022




Rajkumar Kaluri
Dy. General Manager & Recovery Officer

राज कुमार कलुरि / 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