

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate No. 802 of 2015

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. The Recovery Officer (RO) had drawn a Recovery Certificate No. RC802 of 2015 dated October 9, 2015 under section 28A of the SEBI Act, 1992 read with sections 220 to 227, 228A, 229, 232 of the Income-tax Act, 1961 and the Second and Third Schedules to the said Act against **Mangalam Agro Products Limited** (PAN : AAGCM0547H); its Promoters / Directors including Mr. Kamollesh Kumar Ghosh (PAN : AKQPG9925L), Mr. Ujjal Sikder (PAN : CDUPS3451C) and Mr. Tapan Kumar Dey (PAN : AHPPD9308L) [hereinafter referred to as 'the Defaulters'] for recovery of a sum of Rs. 11 Crore collected by the Company through the issuance of Secured Non-Convertible Redeemable Debentures (*which have been found to be issued in contravention of the public issue norms stipulated under the Companies Act, 1956 and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008*), to the investors including the money collected from investors, till date, pending allotment of NCDs, if any, with an interest of 15% per annum compounded at half yearly intervals, from the date when the repayments became due (in terms of Section 73(2) of the Companies Act, 1956) to the investors till the date of actual payment, 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 Prohibitory Order No. RO/50/2016 dated September 21, 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 January 11, 2024 for selling the properties of Mangalam Agro Products Limited and its Promoters / 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 February 08, 2024 and the e-auction was scheduled on February 13, 2024. In response to the said Notice of Sale, SEBI received EMD from 1 bidder for 1 property of Mangalam Agro Products Limited and its Promoters / Directors as detailed in the table below:

*S No	Property description	Name of bidder	PAN of bidder
M7	Flat in first floor, Room No. 1, Glorious Shopping Complex, R.S & L.R Dag No. 43, R.S Khatian No. 211, L.R Khatian No. 905, 906, 2011, 2012, 2014, 2161, 2162, 2163 & 2167, Mouza: Mahadebpur, J.L No. 75, P.S & SRO: Bagnan, Kahlor Gram Panchayat, District: Howrah Total Area: 1000 sqft Deed No: I-01359 of 2013 (ADSR Bagnan)	Mr. Priya Ranjan Sah	CDMPS3617L



**S No as appearing in published Notice of Sale*

3. The auction of 1 property (S. No. M7) was knocked down in favour of the highest bidders, and highest bid amount are mentioned below: -

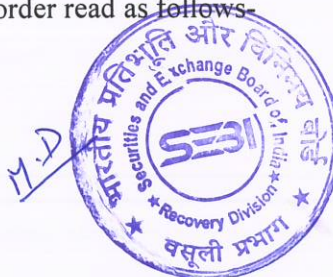
S. No.	Reserve Price (in Rs.)	Name of highest Bidder	Highest Bid Value (in Rs.)	Highest Bid value including 1% poundage fee (Rs.)
M7	32,25,000	Priya Ranjan Sah	32,25,000	32,57,250
Total	32,25,000		32,25,000	32,57,250

**S. No. as appearing in published Notice of Sale*

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 October 15, 2024, 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 (within 48 hours of receipt of intimation from agency/SEBI declaring them as successful bidder), 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. The timeline of payment is as under:

Particulars	Scheduled Timelines	Amount to be paid (Rs.)
EMD	13-11-2024	3,22,500
25 % of Bid Amount (including EMD)	21-11-2024	4,83,750
Balance amount (Including 1% Poundage Fee)	03-12-2024	24,51,000
Total		

6. The bidder had made a payment of 25% of bid amount as per timelines. For the payment of balance amount of Rs. 24,51,000/-, the scheduled timeline was December 3, 2024, against which, the bidder had made a payment of Rs. 24,19,072/- on December 2, 2024. Whereas, payment of remaining amount i.e Rs. 31,928/- i.e. equivalent to poundage fee was awaited from the bidder. The bidder had made payment of Rs. 31,928/- immediately on the next day i.e. December 4, 2024 with a delay of 1 day. Therefore, Recovery Officer, vide order dated May 30, 2025, had cancelled the bid for M7 property in terms of the provisions of the terms and conditions of the sale notice, i.e. Point 11 (Default of payment) and Point 16(b) (Stay/Cancellation of Sale), and EMD paid by them stood forfeited.
7. Subsequently, bidder approached Hon'ble Calcutta High Court in its writ petition WPA 1758 of 2025 and filed supplementary affidavit seeking recall/rescinding of the cancellation of the bid and confirmation of the sale in their favour in view of the fact that full payment had been made by them. Hon'ble Court observed that the petitioner may have delayed in making payment only by a single day and there was no other bidder in the auction. Hence, Hon'ble High Court directed to condone the delay and accept the payment of bidder. The observations and operative portion of the order read as follows-



"On hearing the parties, it appears that a single day's delay, if at all, may be condoned by the authority to save future efforts on the part of SEBI to conduct fresh auction for selling off the secured assets. Litigating for months together for condoning a day's delay, if any, in making payment does not appear to be worthwhile. The same is sure wastage of time, energy and money. Authority, then the authority may proceed to accept the bid of the petitioner. To put at rest the issue of sale, SEBI is directed to accept the payment of the petitioner and take all necessary consequential steps in the matter. The order dated 30th May, 2025 passed by the Recovery Officer & Dy. General manager, SEBI, stands set aside." (emphasis supplied)

8. I note that Hon'ble High Court has directed SEBI to accept the payment of bidder and take all necessary consequential steps in the matter after setting aside the earlier order dated May 30, 2025 and condoning the delay in the matter.
9. Therefore, in view of the Hon'ble High Court order dated July 1, 2025 and 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.
10. 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.
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, hereby confirm the sale of the undermentioned properties, in favour of the following entities:

S. No	Property description	Name of buyer	PAN of buyer
M7	Flat in first floor, Room No. 1, Glorious Shopping Complex, R.S & L.R Dag No. 43, R.S Khatian No. 211, L.R Khatian No. 905, 906, 2011, 2012, 2014, 2161, 2162, 2163 & 2167, Mouza: Mahadebpur, J.L No. 75, P.S & SRO: Bagnan, Kahlor Gram Panchayat, District: Howrah Total Area: 1000 sqft Deed No: I-01359 of 2013 (ADSR Bagnan)	Mr. Priya Ranjan Sah	CDMPS3617L

Dated: July 7, 2025



Mitrajeet Dey.
Mitrajeet Dey
 Dy. General Manager & Recovery Office
 मित्रजीत दे / Mitrajeet Dey
 वसूली अधिकारी एवं उप महाप्रबंधक
 Recovery Officer & Dy. General Manager
 भारतीय प्रतिभूति और विनिमय बोर्ड
 Securities and Exchange Board of India
 कोलकाता / Kolkata