Order No. RO/220/2022

BEFORE THE RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate No. 430 of 2014
Defaulters

1.	**Sun-Plant Agro Limited** (PAN: AADCS8447H)	2.	**Shri Awdesh Kumar Singh** (PAN: AKQPS6527G) Managing Director, Sun-Plant Agro Limited
3.	**Shri Girija Shankar Kumar** (PAN: AKAPK2774R) Director, Sun-Plant Agro Limited	4.	**Shri Sant Kumar** (PAN: BBXPK3112N) Director, Sun-Plant Agro Limited

Order under Rule 16 and 48 of the Second Schedule to the Income Tax Act, 1961 read with section 28A of the Securities and Exchange Board of India Act, 1992

1. Recovery proceedings have been initiated against **Sun-Plant Agro Ltd., Shri Awadesh Kumar Singh, Shri Girija Shankar Kumar, Shri Sant Kumar (Defaulters)** for failure to pay a sum of **Rs.69.34 Crores (Partial)** along with the returns in respect of Certificate No.430 of 2014 dated July 18, 2014 drawn up by the Recovery Officer, Kolkata, along with the interest, costs, etc., payable thereunder.

2. Notice of Demand dated July 18, 2014 was issued by the Recovery Officer to the defaulter(s) demanding payment of the said sum along with returns, interest, costs, expenses etc., within 15 days from the date of receipt of the said notice. The Recovery Officer had attached various bank accounts of the defaulter(s) in execution of the said notice and sent copies of attachment notices to the defaulter(s). However, the defaulter(s) had failed to pay the said dues.

3. However, the funds available in the bank accounts and the securities available in the demat accounts of the defaulter were not sufficient towards the dues. Hence, it was felt that the defaulter(s) may dispose or transfer or alienate the assets with a view to obstruct or delay the recovery proceedings, which needs to be prevented immediately,

4. In view of the above, and in exercise of the powers conferred under Rule 16 and 48 of the Second Schedule to the Income Tax Act, 1961 read with Section 28A of the SEBI Act, 1992, a prohibitory order dated December 24, 2014 was issued prohibiting from disposing, transferring, alienating, or charging in respect of:

    a. All the immovable properties held by the defaulter(s) including the immovable properties as mentioned therein;

    b. All other movable properties held by the defaulter(s).

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5. It was further directed that all persons were prohibited from taking any benefit under such disposal, transfer, alienation or charge in respect of the properties of the defaulters.

6. The defaulter(s) were also directed to furnish, duly certified copies of certain documents mentioned in the said order.

7. It is now noticed that as per Rule 68B of the Second Schedule, to the Income-tax Act, 1961, the said PO is going to expire on the completion of seven years from the end of the financial year (2014-15) in which the notice of demand in the present cases was issued and for the recovery of which the properties of the defaulters have been attached; if not further extended. I note that the defaulters have not refunded their investors till date as directed vide the order of SEBI dated December 30, 2013 and the process of recovery is not yet completed with respect to the defaulters. Further, there is a reasonable apprehension that the defaulters and/or their agents may attempt to sale/dispose/alienate the properties of the defaulters, which shall act prejudicial to the interests of the investors.

8. Therefore, under the powers provided to me under Rule 16 and 48 of the Second Schedule to the Income Tax Act, 1961, read with Section 28A of the SEBI Act, 1992 and the proviso to the Rule 68B of the of the Second Schedule, to the Income-tax Act, 1961, I hereby extend the period of attachment on all the properties of the defaulters by another period of three years from the date of expiry of the earlier prohibitory order, i.e. March 31, 2022. This order may be read in conjunction with old prohibitory order (ref no RO/014/2014) dated December 24, 2014. This may be read with the earlier prohibitory order (no. RO/014/2014) dated December 24, 2014.

9. This order shall be served on the defaulter, the Inspectors General of Registration of all the States and Union Territories and the concerned Tehsildars, District Registrars and Sub-Registrars of the respective areas where the aforesaid properties are located with a direction not to act upon any documents purporting to be dealing with transfer, mortgage, charge, lease or creation or alteration of any interest in any of the properties owned/held by the defaulter(s), including the said properties, if presented for registration.

Given under my hand and seal at Kolkata this **1st of April, 2022**.

SEAL

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Securities and Exchange Board of India
Recovery Division
वसूली प्रभाग

RECOVERY OFFICER
राज कुमार कलूरि / 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