

## SECURITIES AND EXCHANGE BOARD OF INDIA

## Recovery Certificate Nos. 1587, 1588, 1589 &amp; 1599 of 2018

## 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) Bishal Abasan India Limited ("BAIL"), (2) Bishal Distillers Limited ("BDL"), (3) Bishal Agri-Bio Industries Limited ("BABIL"), and (4) Bishal Horticulture and Animal Projects Limited ("BHAPL"), [collectively "Bishal Group"] along with their Directors/Promoters viz. Mr. Madhab Chandra Purkait (PAN: AKZPP8185C), Mr. Gautam Kumar Halder (PAN: ADPPH2520Q), Mr. Mohd Kalimullah Baidya (PAN: ASPPB9723J), Mr. Tushar Kanti Nandi (PAN: ACTPN4128K), Mr. Santosh Kumar Paul (PAN: AMBPP4567C), Mr. Swapan Kumar Bose (PAN: AEPPB0756L), Mr. Ram Kumar Sinha (PAN: APYPS1402F), Mr. Sushant Kumar (PAN: AOVPK3954N), Mr. Sachin Kumar Thakur (PAN: AJUPT3341C), Mr. Chandan Shah (PAN: AVNPS3170R), Mr. Kuntal Bhattacharjee (PAN: AQMPB2700Q), Mr. Benurkar Banerjee (PAN: BRMPB8677A), Smt. Priti Rani Chowdhury (PAN: AGUPC5065H), Mr. Ratan Chowdhury (PAN: ADIPC9989M) and Smt. Shima Chowdhury (PAN: ADIPC9990N), ["Defaulters"] vide Certificate Nos. RC1587 of 2018 dated July 10, 2018, RC1588 of 2018 dated July 10, 2018, RC1589 of 2018 dated July 10, 2018, and RC1599 of 2018 dated July 11, 2018 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. 13.48 crores from the defaulters along with application money collected from investors during their respective period of directorship, till date, pending allotment of securities, if any, with an interest of 15% per annum, from the eighth day of collection of funds, 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.
- The Recovery Officer vide an order dated December 13, 2021, 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 had failed to repay the dues, SEBI issued notice of sale dated **December 19, 2024** read with addendum dated January 22, 2025 for selling *inter alia* 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 January 24, 2025 and the e-auction was scheduled on **January 28, 2025**. In response to the said Notice of Sale, SEBI received EMD from 8 bidders for 7 properties of Bishal group as detailed in the table below:

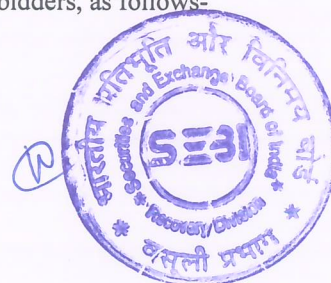
| *S No | Property description                                                                      | Name of bidder                                   | PAN of bidder |
|-------|-------------------------------------------------------------------------------------------|--------------------------------------------------|---------------|
| B1    | Flat No. 15, First Floor, P.S.- Bhawanipur, Lansdowne Court, 5B, Sarat Bose Road, Kolkata | Shevin Enterprises Pvt Ltd (rep. by Vineet Jain) | AAJCS5681D    |



|     |                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                         |                                                                          |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
|     | <b>Total Land Area = Super Built up Area - 3134.53 sq ft<br/>Deed No - I-02630/2013</b>                                                                                                                                                                                                                                                                                                          | Ankur Gupta &<br>Disha Agarwal<br>(50:50)                                               | ASKPG7348H<br>(Ankur Gupta)<br>ADBPA0832C<br>(Disha<br>Agarwal)          |
| B3  | Vacant land at JL NO-114, RS Khatian No-179, Plot No (RS & LR)-371, Mouza-Nunupur, PS-Choukhi, Dist-Purulia<br><br><b>Total Land Area = 235 Decimal<br/>Deed No - I-02723/2012</b>                                                                                                                                                                                                               | Gandhamardhan<br>Sponge<br>Industries Pvt<br>Ltd (rep. by<br>Amitabha Dey,<br>director) | AABCG6865D                                                               |
| B4  | Vacant land at JL NO-114, RS Khatian No-103, 55 Plot No (RS & LR)-371, Mouza- Nunupur, PS- Choukhi, Dist-Purulia<br><br><b>Total Land Area = 52 Decimal<br/>Deed No. I-02722/2012</b>                                                                                                                                                                                                            | Gandhamardhan<br>Sponge<br>Industries Pvt<br>Ltd (rep. by<br>Amitabha Dey,<br>director) | AABCG6865D                                                               |
| B12 | Vacant land at RS Khatian No-681,677, LR Khatian no-4064, Plot No (RS & LR)-2240,6054, Mouza-Ruipukur, PS-Kotoyali, Dist-Nadia<br><br><b>Total Land Area = 56 decimal<br/>Deed No I-03536/2009</b>                                                                                                                                                                                               | Subrata Saha                                                                            | AWFPS5290K                                                               |
| B13 | Vacant land at LR Khatian No-681,677, LR Khatian no-4064, Plot No (RS & LR)-2239,6051, Mouza-Ruipukur, PS-Kotoyali, Dist-Nadia<br><br><b>Total Land Area = 55.5 decimal<br/>Deed No I-03538/2009</b>                                                                                                                                                                                             | Subrata Saha                                                                            | AWFPS5290K                                                               |
| B16 | Vacant land at RS & LR Dag No 319, 320, 321, LR Khatian no. 53, 311, 397, 437 & 564, J.L. No. 44, Mouza- Jagadishpur, Kalyanpur Gram Panchayat, P.S. Baruipur, Dist- South 24 Parganas<br><br><b>Total Land Area = 18.65 decimal<br/>Deed No I-8755/2012</b>                                                                                                                                     | Mounick Ghosh<br>& Shirsendu<br>Bhoumik<br>(50:50)                                      | ALKPG0806D<br>(Mounick<br>Ghosh)<br>ASIPB9735F<br>(Shirsendu<br>Bhoumik) |
| B17 | Vacant land at C.S. Dag No. 569, R.S. Dag No. 335, L.R. Dag No. 360, Scheme Plot No. 15 and 20B, C.S. Khatian No. 266, R.S. Khatian No. 466, formerly L.R. Khatian No. 1160, now L.R. Khatian No. 1642, Mouza- Malikapuria, within Sonarpur No. 2 Gram Panchayat, P.S. and ADSR- Sonarpur, Dist- South 24 Parganas<br><br><b>Total Land Area = 8.3 decimal<br/>Deed No - Deed No I-9000/2012</b> | Manish Goel                                                                             | AYOPG0176D                                                               |

\*S No as appearing in published Notice of Sale dated December 19, 2024 read with addendum dated January 22, 2025

4. The auction of the property was knocked down in favour of the highest bidders, as follows-



- a) **S No B1: Ankur Gupta & Disha Agarwal (50:50)** (*highest joint bidders*), for a bid value of Rs 2,82,46,034/- (Rupees Two Crores Eighty Two Lakh Forty Six Thousand Thirty Four Only).
- b) **S No B3: Gandhamardhan Sponge Industries Pvt Ltd** (*sole bidder*), for a bid value of Rs 76,14,000/- (Rupees Seventy Six Lakh Fourteen Thousand Only).
- c) **S No B4: Gandhamardhan Sponge Industries Pvt Ltd** (*sole bidder*), for a bid value of Rs 17,19,900/- (Rupees Seventeen Lakh Nineteen Thousand Nine Hundred Only).
- d) **S No B12: Subrata Saha** (*sole bidder*), for a bid value of Rs 88,03,200/- (Rupees Eighty Eight Lakh Three Thousand Two Hundred Only).
- e) **S No B13: Subrata Saha** (*sole bidder*), for a bid value of Rs 87,24,600/- (Rupees Eighty Seven Lakh Twenty Four Thousand Six Hundred Only).
- f) **S No B16: Mounick Ghosh & Shirsendu Bhounik (50:50)** (*highest joint bidders*), for a bid value of Rs 23,56,614/- (Rupees Twenty Three Lakh Fifty Six Thousand Six Hundred and Fourteen Only).
- g) **S No B17: Manish Goel** (*sole bidder*), for a bid value of Rs 11,83,248/- (Rupees Eleven Lakh Eighty Three Thousand Two Hundred and Forty Eight Only).

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 19, 2024** read with addendum dated January 22, 2025, 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. Accordingly, the highest bidders for the property as mentioned above have deposited the full bid amount including 1% poundage fee in SEBI's bank account, as under:

| Particulars          | Successful bidder                       | Amount (Rs.) |
|----------------------|-----------------------------------------|--------------|
| Property at S No B1  | Ankur Gupta & Disha Agarwal             | 2,85,28,494  |
| Property at S No B3  | Gandhamardhan Sponge Industries Pvt Ltd | 76,90,140    |
| Property at S No B4  | Gandhamardhan Sponge Industries Pvt Ltd | 17,37,099    |
| Property at S No B12 | Subrata Saha                            | 88,91,232    |
| Property at S No B13 | Subrata Saha                            | 88,11,846    |
| Property at S No B16 | Mounick Ghosh & Shirsendu Bhounik       | 23,80,180    |
| Property at S No B17 | Manish Goel                             | 11,95,080    |

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 entities:

| S. No | Property description                                                                                                                                                                                                                                              | Name of buyer                           | PAN of buyer                                                       |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------|
| B1    | Flat No. 15, First Floor, P.S.- Bhawanipur, Lansdowne Court, 5B, Sarat Bose Road, Kolkata<br><br><b>Super Built up Area - 3134.53 sq ft</b><br><b>Deed No - I-02630/2013</b>                                                                                      | Ankur Gupta & Disha Agarwal             | ASKPG7348H<br>(Ankur Gupta) & ADBPA0832C<br>(Disha Agarwal)        |
| B3    | Vacant land at JL NO-114, RS Khatian No-179, Plot No (RS & LR)-371, Mouza-Nunupur, PS-Choukhi, Dist-Purulia<br><br><b>Total Land Area = 235 Decimal</b><br><b>Deed No - I-02723/2012</b>                                                                          | Gandhamardhan Sponge Industries Pvt Ltd | AABCG6865D                                                         |
| B4    | Vacant land at JL NO-114, RS Khatian No-103, 55 Plot No (RS & LR)-371, Mouza- Nunupur, PS- Choukhi, Dist- Purulia<br><br><b>Total Land Area = 52 Decimal</b><br><b>Deed No. I-02722/2012</b>                                                                      |                                         |                                                                    |
| B12   | Vacant land at RS Khatian No-681,677, LR Khatian no-4064, Plot No (RS & LR)-2240,6054, Mouza-Ruipukur, PS-Kotoyali, Dist-Nadia<br><br><b>Total Land Area = 56 decimal</b><br><b>Deed No I-03536/2009</b>                                                          | Subrata Saha                            | AWFPS5290K                                                         |
| B13   | Vacant land at LR Khatian No-681,677, LR Khatian no-4064, Plot No (RS & LR)-2239,6051, Mouza-Ruipukur, PS-Kotoyali, Dist-Nadia<br><br><b>Total Land Area = 55.5 decimal</b><br><b>Deed No I-03538/2009</b>                                                        |                                         |                                                                    |
| B16   | Vacant land at RS & LR Dag No 319, 320, 321, LR Khatian no. 53, 311, 397, 437 & 564, J.L. No. 44, Mouza-Jagadishpur, Kalyanpur Gram Panchayat, P.S. Baruipur, Dist- South 24 Parganas<br><br><b>Total Land Area = 18.65 decimal</b><br><b>Deed No I-8755/2012</b> | Mounick Ghosh & Shirsendu Bhounik       | ALKPG0806D<br>(Mounick Ghosh)<br>ASIPB9735F<br>(Shirsendu Bhounik) |



|     |                                                                                                                                                                                                                                                                                                                                                                                                      |             |            |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------|
| B17 | <p>Vacant land at C.S. Dag No. 569, R.S. Dag No. 335, L.R. Dag No. 360, Scheme Plot No. 15 and 20B, C.S. Khatian No. 266, R.S. Khatian No. 466, formerly L.R. Khatian No. 1160, now L.R. Khatian No. 1642, Mouza- Malikapuria, within Sonarpur No. 2 Gram Panchayat, P.S. and ADSR- Sonarpur, Dist- South 24 Parganas</p> <p><b>Total Land Area = 8.3 decimal</b><br/><b>Deed No I-9000/2012</b></p> | Manish Goel | AYOPG0176D |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------|

Dated: March 03, 2025



*R. Kaluri*  
Rajkumar Kaluri

Dy. General Manager & Recovery Officer

राजकुमार कलुरि / Rajkumar Kaluri  
वसूली अधिकारी एवं उप महाप्रबंधक  
Recovery Officer & Dy. General Manager  
भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India  
कोलकाता / Kolkata