

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate No. 677 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. Recovery proceedings have been initiated against (1) Saradha Realty India Limited (AAMCS1398G) and its Managing Director (2) Mr. Sudipta Sen (AMBPS7793K) ["Defaulters"] vide Certificate No. 677 of 2015 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.774,33,59,929/- (partial amount) along with returns due to investors, 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 an order dated September 24, 2015, had attached the immovable properties of the defaulters and issued an order prohibiting the defaulters from disposing, transferring, alienating, or charging their assets. Since Saradha Realty India Limited and its Managing Director failed to repay the dues, SEBI issued notice of sale dated June 12, 2023 for selling the properties of Saradha Realty India 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 July 13, 2023 and the e-auction was scheduled on July 25, 2023. In response to the said Notice of Sale, SEBI received EMD from 5 bids for 3 properties of Saradha Realty India Limited as detailed in the table below:

S. No.	Property description	Name of bidder	PAN of bidder
12	VACANT LAND OF 0.64 DECIMAL WITH OUT BOUNDARY WALL AT MOUZA:- BAGI, J.L. NO.:- 78,L.R. KHATIAN-867 PARGANA:- BARUIPUR, P.S.:-BISHNUPUR, DIST:-SOUTH 24PGS, STATE-WEST BENGAL DEED NO :-I -7929-2011 (0.64 DECIMAL)	Mukul Chakrabarti	AAGPC9045F
		Nandkishore Y Gadre, Rajesh Kumar Sarda, Tushar Kanti Kayal	AENPG3405N ALQPS1883A APQPK6353R
25	VACANT LAND OF 03 COTTAH AT MOUZA BHASA, J.L. NO. 20, R.S. DAG NO. 656, L.R. DAG NO. 672, L.R. KHATIAN NO. 1593, 1554, P.S. BISHNUPUR, SOUTH 24 PARGANAS, PIN – 743 503, UNDER PURBA BISHNUPUR GRAM PANCHAYET DEED NO :-I -01658-2012 AND DEED NO :-I -01661-2012 (03 COTTAH)	Asish Adak	BWIPA7746Q
55	VACANT LAND OF 0.033 DECIMAL WITH OUT BOUNDARY WALL AT MOUZA:- BHASA, J.L. NO.:- 20,L.R KHATIAN-440,PARGANA:- BARUIPUR, P.S.:-BISHNUPUR, DIST:-SOUTH 24PGS, STATE-WEST BENGAL (DEED NO.: I-4656-2009 0.033 DECIMAL) &	Mukul Chakrabarti	AAGPC9045F



S. No.	Property description	Name of bidder	PAN of bidder
	VACANT LAND OF 0.04 DECIMAL WITH OUT BOUNDARY WALL AT MOUZA:- BHASA, J.L. NO:- 20,L.R KHATIAN NO-202, 440, PARGANA:- BARUIPUR, P.S.-BISHNUPUR, DIST:-SOUTH 24 PGS, STATE-WEST BENGAL (DEED NO :-I -4655-2009 (0.04 DECIMAL)	Tushar Kanti Kayal	APQPK6353R

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

3. The auction of 3 properties (S. No. 12, 25, and 55) was knocked down in favour of the highest bidders (sole bidders), and highest bid amount are mentioned below: -

S. No.	Reserve Price (in Rs.)	Name of highest Bidder	Highest Bid Value (in Rs.)
12	72,000	Mukul Chakrabarti	92,000
25	2,25,000	Asish Adak	2,25,000
55	8,213	Mukul Chakrabarti	61,213
Total	3,05,213		3,78,213

**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 June 12, 2023, 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 bidders for 2 properties have deposited Rs. **1,54,745/-**. (i.e. Rupees One Lakh Fifty-Four Thousand and Seven Hundred Forty-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 12	Mukul Chakrabarti	92,920
Property at S No 55	Mukul Chakrabarti	61,825
	Total	1,54,745

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 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.



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 property, in favour of the following entities:

S. No	Property description	Name of buyer	PAN of buyer
12	VACANT LAND OF 0.64 DECIMAL WITH OUT BOUNDARY WALL AT MOUZA:- BAGI, J.L. NO:- 78, L.R. KHATIAN-867 PARGANA:-BARUIPUR, P.S.:- BISHNUPUR, DIST:-SOUTH 24PGS, STATE-WEST BENGAL DEED NO :-I -7929-2011 (0.64 DECIMAL)	Mukul Chakrabarti	AAGPC9045F
55	VACANT LAND OF 0.033 DECIMAL WITH OUT BOUNDARY WALL AT MOUZA:- BHASA, J.L. NO:- 20, L.R KHATIAN-440, PARGANA:-BARUIPUR, P.S.:- BISHNUPUR, DIST:-SOUTH 24PGS, STATE-WEST BENGAL (DEED NO.: I-4656-2009 0.033 DECIMAL) & VACANT LAND OF 0.04 DECIMAL WITH OUT BOUNDARY WALL AT MOUZA:- BHASA, J.L. NO:- 20, L.R KHATIAN NO-202, 440, PARGANA:-BARUIPUR, P.S.:- BISHNUPUR, DIST:-SOUTH 24 PGS, STATE-WEST BENGAL (DEED NO :-I -4655-2009 (0.04 DECIMAL)	Mukul Chakrabarti	AAGPC9045F

Dated: September 6, 2023




Rajkumar Kaluri
Dy. General Manager & Recovery Office
 राजकुमार कलुरी / 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