



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Order No. SRO/RO/4/2023

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate No. 02, 03, 04 and 05 of 2013

Order under Section 28A (1)(c) of SEBI Act, 1992 read with Rule 65 of the Second Schedule to the Income Tax Act, 1961

1. Recovery proceedings were initiated against Shri P.S. Saminathan (PAN: ABHPS7396D) in the matter of Pyramid Saimira Theatre Limited for failure to pay a sum of Rs. 1,27,50,000/- (Rupees One Core Twenty-Seven Lakh Fifty Thousand Only) along with further interest, all costs, charges, expenses etc. in respect of Recovery Certificate No. 002,003,004 and 005 of 2013 dated October 09, 2013 drawn up by the Recovery Officer, Southern Regional Office. Accordingly, Notice of Demand dated October 10, 2013 was issued to P.S. Saminathan.
2. In capacity as a Surety, Ms. Uma Saminathan (PAN: AAXPU0535F), wife of Shri P.S. Saminathan had furnished an undertaking dated May 26, 2014 to pay the entire dues of Shri P.S. Saminathan under the Recovery Certificate Nos. 002,003,004 and 005 of 2013. As P.S. Saminathan has failed to pay the dues as directed in the said notices of demand, the Recovery Officer vide Order dated June 04, 2014 had attached the residential flat at Hiranandani Palace Gardens (property) owned by Ms. Uma Saminathan (Defaulter) and prohibited the Defaulter from transferring or charging the aforementioned property. Since the Defaulter failed to pay the dues, SEBI issued Notice of Sale dated February 07, 2023 for selling the aforesaid property of the Defaulter through public auction on "as is where is, as is what is, whatever there is and without recourse" basis. The last date for submitting the bids was February 20, 2023 and the public e-auction was scheduled on February 23, 2023.
3. In response to the said Notice of Sale, SEBI received Earnest Money Deposit (EMD) from one bidder namely, Shri B Venkatesan (PAN: ACGPV8517R) for the property of the defaulter. The auction of the property was knocked down in favour of the sole bidder, viz. Shri B Venkatesan (PAN: ACGPV8517R) for a bid value of Rs. 51, 50, 000 (Rupees Fifty-One Lakh Fifty Thousand Only).





अनुवर्ती:
Continuation :

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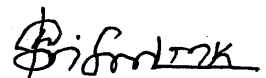
**Securities and Exchange
Board of India**

4. As per the terms and conditions of the Notice of Sale date February 07, 2023, an amount of 25% of the bid amount inclusive of the EMD 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 bidder for the property has deposited Rs.52,01,500/- (Rupees Fifty-Two Lakh One Thousand Only - Sale consideration of Rs. 51,50,000/- + poundage fee of Rs. 51,500/-) in the bank account of SEBI.
5. In terms of Rule 63(1) read with Rules 60 to 62 of the Second Schedule to the Income-Tax Act, 1961 where no application is made for setting aside the sale within a period of 30 days from the date of sale, the Recovery Officer shall (if the entire amount of the purchase money has been paid) make an Order confirming the sale; and thereupon, the sale shall become absolute. As per the available records, no application has been received for setting aside the aforesaid sale of property under Rules 60 to 62 of the said Second Schedule. Therefore, the sale of aforesaid property has become absolute in terms of Rule 63 (1) of the said Second Schedule.
6. In view of the above, and in exercise of powers conferred upon me under Section 28A of the SEBI Act read with Rule 63 (1) of the Second Schedule to the Income-Tax Act, 1961, I hereby confirm the sale of the undermentioned property in favour of Shri B Venkatesan (PAN: ACGPV8517R):

**Residential flat No. 804, 8th floor, Tower Devon, Hiranandani Palace Gardens,
Thriveni Nagar, Sathamangalam Village, Chengalpet Taluk, Kancheepuram
District, Tamilnadu.**

Dated: March 27, 2023




RECOVERY OFFICER

एम के श्रीकांत
M K SRIKANTH
वसूली अधिकारी एवं उप महा प्रबंधक
Recovery Officer & Deputy General Manager
भारतीय प्रतिभूति और विनियम बोर्ड, चेन्नई
Securities and Exchange Board of India, Chennai