BEFORE THE RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
KOLKATA

Recovery Certificate No. 636 of 2015

S. No.	*DEFAULTERS*
1	NVD Solar Limited (PAN: AABCN8024F)
2	Shri Saibal Kumar Hazra (PAN: ABFPH3276D)
3	Shri Subrata Kumar Mandal (PAN: AIOPM0890L)
4	Shri Dipsekhar Mukherjee (PAN: AJHPM2591E)

Order under Rule 16 and 48 of the Second Schedule to the Income Tax Act, 1961 read with Section 28A of the SEBI Act, 1992

1. Recovery proceedings have been initiated against (1) NVD Solar Limited (PAN: AABCN8024F), (2) Shri Saibal Kumar Hazra (PAN: ABFPH3276D), (3) Shri Subrata Kumar Mandal (PAN: AIOPM0890L), and (4) Shri Dipsekhar Mukherjee (PAN: AJHPM2591E), for failure to pay a sum of **Rs.595 crores** 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 payable in respect of **Certificate No. 636 of 2015 dated May 21, 2015** drawn up by the Recovery Officer, Eastern Regional Office.

2. Notice of Demand dated 21.05.2015 was issued by the Recovery Officer to the defaulter(s) demanding payment of the sum mentioned above along with returns, interest, costs, expenses etc., within 15 days from the date of receipt of the said notices. As no amount was paid by the defaulters, the Recovery Officer has attached various bank accounts of the defaulter(s) in execution of the said notices and sent copies of attachment notices to the defaulter(s). The funds available in the bank accounts and the securities available in the demat accounts of the defaulters are not sufficient for recovery of the dues.

3. Hon'ble High Court of Calcutta vide order dated September 07, 2015, has appointed official liquidator in respect of the defaulter company NVD Solar Limited, who will take the possession of all books, records, documents and assets of the company and take immediate control of the transactions of the company. Accordingly, recovery proceedings have not been continued against NVD Solar Limited by SEBI.

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 January 24, 2023, was issued prohibiting defaulters at S No (2)-(4) in the table above from disposing, transferring, alienating, or charging in respect of:
   a) All the immovable properties held by the defaulter(s) at S No (2)-(4) in the table above including the immovable properties as mentioned therein;

b) All other movable properties held by the defaulter(s) at S No (2)-(4) in the table above.

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 on March 31, 2023, seven (7) years has expired from the date of effect of the said prohibitory order ('PO') dated January 24, 2023 and as per Rule 68B of the Second Schedule, Income-tax Act, 1961, the said PO stands vacated on the completion of seven years from the end of the financial year (2015-16) in which the notice of demand in the present case was issued and for the recovery of which the properties of the defaulters have been attached; if not further extended.

8. I note that the defaulters have not made refunds to investors till date as directed vide the order of SEBI dated November 27, 2014 and the process of recovery is not yet complete 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. 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 PO.

9. This order shall be served on the defaulter(s) and

A. the Inspectors General of Registration of all the States and Union Territories; and

B. the concerned Tehsildars, District Registrars and Sub-Registrars of the respective areas where the above mentioned 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 **24th day of April, 2023**.

SEAL

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
Recovery Division
वसूली प्रभाग

RECOVERY OFFICER

राजकुमार कलूरि / Rajkumar Kaluri
वसूली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Dy. General Manager
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