

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate No. 901 of 2016

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. The Recovery Officer (RO) had drawn a Recovery Certificate No. RC901 of 2016 dated May 25, 2016 under section 28A of the SEBI Act, 1992 read with sections 220 to 227, 228A, 229, 232 of the Income-tax Act, 1961 and the Second and Third Schedules to the said Act against (1) Golden Life agro Limited (Pan: AADCG9933C) and its Directors / promoters, namely, (2) Tipu Sultan (PAN: AVJPS0723J), (3) Mr. Biswanath Mondal (PAN- AKKPM7896G), (4) Mr. Subhas Sarkar (PAN: APNPS2689K), (5) Mr. Nirjal Pal (PAN: AQOPP4638B), (6) Mr. Swapan Sadhukhan (PAN-BYHPS5176F), (7) Mr. Chandan Debnath (PAN-ATZPD5725F), (8) Mr. Uttam Chakraborty (PAN-AARPU7743H), [hereinafter referred to as 'the Defaulters'] for recovery of a sum of Rs. 18.04 Crore collected by the Company through the issuance of illegal and irregular offer and allotment of NCDs Including the money collected from investors, till 07.01.2015, pending allotment of securities, if any, with an interest of 15% per annum compounded at half yearly intervals, from the date when the repayments became due (in terms of Section 73(2) of the Companies Act, 1956) 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.
2. The Recovery Officer vide Prohibitory Order No. RO/55/2016 dated December 1, 2016, 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 failed to repay the dues, SEBI issued notice of sale dated February 20, 2024 for selling the properties of Golden Life agro Limited and its promoters/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 March 21, 2024 and the e-auction was scheduled on March 26, 2024. In response to the said Notice of Sale, SEBI received EMD from 1 bidder for 1 property of Golden Life agro Limited and its Directors as detailed in the table below:

*S No	Property description	Name of bidder	PAN of bidder
G2	Land of 2.45 Decimal standing thereon a two storied building situated at Kalna – Katwa Road, (State Highway 6), Intersection of Boinch-Kalna Road (Nearby Ambika Nursing Home), Vill - Rameswarpur, P.O. + P.S, Kalna, Dist. Burdwan, Mouza Rameswarpur, J.L. No. 165, Dag No. 431, L.R. Khatian No. 265/22, lying within the purview of Hat Kalna Gram Panchayat.	Sarbajit Chakraborty and Manoj Kumar Banerjee	CRDPC6604C and BSSPB6239D

*S No as appearing in published Notice of Sale



3. The auction of 1 property (S. No. G2) was knocked down in favour of the highest bidders, and highest bid amount are mentioned below: -

S. No.	Reserve Price (in Rs.)	Name of highest Bidder	Highest Bid Value (in Rs.)
G2	41,06,700	Sarbajit Chakraborty and Manoj Kumar Banerjee	41,06,700
Total	41,06,700		41,06,700

**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 February 20, 2024, 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 1 property have deposited Rs. **41,47,767/-** (i.e. Rupees Forty-One Lakh Forty-Seven Thousand Seven Hundred and Sixty-Seven 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 G2	Highest bid/Final Sale Price including poundage fee (1%)	41,47,767
	Total	41,47,767

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 properties, in favour of the following entities:



S. No	Property description	Name of buyer	PAN of buyer
G2	Land of 2.45 Dec. standing thereon a two storied building situated at Kalna – Katwa Road, (State Highway 6), Intersection of Boinch-Kalna Road (Nearby Ambika Nursing Home), Vill - Rameswarpur, P.O. + P.S, Kalna, Dist. Burdwan, Mouza Rameswarpur, J.L. No. 165, Dag No. 431, L.R. Khatian No. 265/22, lying within the purview of Hat Kalna Gram Panchayat. Total Area: 2.45 Decimal	Sarbajit Chakraborty and Manoj Kumar Banerjee	CRDPC6604C and BSSPB6239D

Dated: April 29, 2024


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