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Order No. RO/39/2016

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**BEFORE THE RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
KOLKATA**

Recovery Certificate No. 801 of 2015

S. No.	DEFAULTERS
1	Greater Kolkata Infrastructure Limited (PAN : AADCG5611P) 22/2 Gariahat Road, 2nd Floor, Kolkata - 700029 and its Promoters/Directors as named below;
2	Mr. Subir Dutta (PAN : AFYPD5024N) 49/58 Prince Golam Md. Shah Road, LP 31/13/4, Kolkata - 700045
3	Mr. Nakhat Sing Agarwalla (PAN : APRPA3621H) 99/1B Lake Terrace, Kolkata - 700029
4	Mr. Bimalendu Rakshit (PAN : AVIPR2257F) 5/21 Chittaranjan Colony, Kolkata Municipal, Jadavpur, 24 Parganas (S), Kolkata - 700032

**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**

- Recovery proceedings have been initiated against (1) **Greater Kolkata Infrastructure Limited (AADCG5611P)** and its Promoters/Directors (2) **Mr. Subir Dutta (AFYPD5024N)**, (3) **Mr. Nakhat Sing Agarwalla (APRPA3621H)** and (4) **Mr. Bimalendu Rakshit (AVIPR2257F)** ["Defaulters"] for failure to pay a sum of **Rs.9 Crore** collected by Greater Kolkata Infrastructure Limited through the illegal and irregular offer and allotment of Non-Convertible Debentures and including the money collected from investors, till 06.02.2015, pending allotment of securities, if any, with interest of 15% p.a., from the date of receipt of money from investors till the date of repayment, 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. 801 of 2015** dated **07.10.2015** drawn up by the Recovery Officer, Eastern Regional Office.
- Notices of Demand dated **07.10.2015** were issued by the Recovery Officer to the defaulter(s) demanding payment of the said sum along with returns, interest, costs, expenses etc., within 15 days from the date of receipt of the said notice. The



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Recovery Officer has attached various bank accounts of the defaulter(s) in execution of the said notice and sent copies of attachment notices to the defaulter(s). The defaulter(s) have failed to pay the said dues. 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. The defaulters filed an appeal no. 515 of 2015 before the Securities Appellate Tribunal (SAT) in the matter and SAT vide its order dated 05.04.2016 disposed the appeal with direction to appellants to make fresh representation before SEBI. The Recovery Officer conveyed during the personal hearing on 12.05.2016 and also through letter dated 12.05.2016 to the defaulter that any claim of repayment to the investors will be considered only if the same is done as per the directions as specified in the paragraph 19(f) of 11B Order dated 06.02.2015. The defaulter has not yet furnished any evidence in this regard and as on date the liability of the defaulter as spelt out in the 11B order, remains unchanged.
4. The defaulters are in possession of the below mentioned properties and it is also felt that they may dispose or transfer or alienate the assets with a view to obstruct or delay the recovery proceedings, which needs to be prevented immediately by attaching the said assets.
5. 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, the defaulter(s) are hereby prohibited from disposing, transferring, alienating, or charging in respect of the following properties attached:
 - a. All the immovable properties held by the defaulter(s) including but not restricted to the immovable properties in the State of West Bengal as mentioned in the table below:

S. No.	Plot No./Zone no.	Mouza	Gram Panchayet in West Bengal	P.S. & ADSR	Area
1	RS : 6 / RS Kh : 105	Bhurkul	Modarat	Baruipur	74 Dec
2	RS : 3 RS : 4 RS : 5	Bhurkul	Modarat	Baruipur	14 Dec 27 Dec 49 Dec
3	RS : 3	Bhurkul	Modarat	Baruipur	90 Dec
4	RS : 7 / RS Kh : 105	Bhurkul	Modarat	Baruipur	58 Dec



5	RS : 256	Tegachi Mamudpur	South Garia	Baruipur	66 Dec
6	RS : 256	Tegachi Mamudpur	South Garia	Baruipur	91 Dec
7	RS : 230 RS : 231 RS : 232	Tegachi Mamudpur	South Garia	Baruipur	31.2 Dec 6.8 Dec 9.4 Dec
8	RS : 230 RS : 231 RS : 232	Tegachi Mamudpur	South Garia	Baruipur	20 Dec 4 Dec 6 Dec
9	RS : 287	Tegachi Mamudpur	South Garia	Baruipur	73 Dec

b. All other movable properties held by the defaulter(s).

6. It is further directed that all persons are hereby prohibited from taking any benefit under such disposal, transfer, alienation or charge in respect of the properties mentioned above, which stands attached in execution of Recovery Certificate.

7. The defaulter(s) are also hereby directed to furnish the complete details of all the movable and immovable properties held by the defaulter(s) and charges, if any, thereon in the format prescribed at **Annexure-A**, duly certified by the Board of Directors along with original title deeds pertaining to the aforementioned properties, within two weeks from the date of this order at SEBI, Eastern Regional Office, Kolkata.

8. 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 **May 30, 2016**.

SEAL



RECOVERY OFFICER

MANJESH. S. ROY

Recovery Officer & Dy. General Manager
Securities and Exchange Board of India
Kolkata

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ANNEXURE A

Sl. No.	Description of the Property	Date of Purchase	Purchase Price	Present Market Value	Details of building, fixtures, fittings, standing crop, timber, livestock etc.	Details of encumbrance if any
1	District					
	Sub-division					
	Block					
	Village					
	Mouza					
	Khata No.					
	Plot No.					
	Boundaries					
	Extent of Land					
2						
3						
4						
5						

