

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate No. 672 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

- Recovery proceedings have been initiated against (1) Sumangal Industries Limited (AAPCS1196R) and its Promoters/Directors (2) Mr. Subrata Adhikary (AFCPA5220R) (3) Mr. Sajal Bhattacharya (N.A) (4) Mr. Indusekhar Chakraborty (ARLPC7486N) (5) Ms. Madhumita Adhikary (ANNPA0414E) (6) Mr. Somnath Adhikary (AIHPA8279L) (7) Mr. Gopal Chandra Adhikary (ACWPA7524R) (8) Ms. Sarbani Adhikary (N.A) (9) Mr. Astick Kumar Roy (N.A) and (10) Ms. Debika Adhikary (N.A) ["Defaulters"] vide Certificate No. 672 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. 85 Crore along with interest of 15% per annum from the date of receipt of money from the investors till the date of refund, whichever is higher, along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum.
- The Recovery Officer vide an order dated December 3, 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 Sumangal Industries Limited and its directors failed to repay the dues, SEBI issued notice of sale dated August 1, 2022 for selling the properties of Sumangal Industries 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 August 19, 2022 and the e-auction was scheduled on August 25, 2022. In response to the said Notice of Sale, SEBI received EMD from 2 bidders for the following property:

*S No	Property description	Name of bidder	PAN of bidder
5	"Land & building situated at Premise No. 5Q, Dr. Radha Kumud Mukherjee Sarani, P.O. Ballygunge, P.S. Gariahat	Sanjay Verma	ACDPV3040J



(formerly Ballygunge), Ward No. 68, Kolkata-700019, under Kolkata Municipal Corporation. Area: 4 storeyed building having a plinth area of 3900 square feet on a piece of land admeasuring 2.78 Cottah Covered under Deed No: 4789/2012"	Fairworth Realty LLP	AAFFF6708H
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*S No as appearing in published Notice of Sale

3. The auction of the property was knocked down in favour of the highest bidder, as follows-

- a) **S No 5: Sanjay Verma** (highest bidder), for a bid value of **Rs. 1,69,90,220 (Rupees One Crore Sixty Nine Lakh Ninety Thousand Two Hundred and Twenty).**

Total amount payable for the property (including 1% poundage per property) is **Rs. 1,69,90,220 /-.**

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 August 1, 2022, 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 bidder for the property has deposited **Rs. 1,69,90,220 /-** (i.e. (Rupees One Crore Sixty Nine Lakh Ninety Thousand Two Hundred and Twenty only), i.e. the full bid amounts including 1% poundage fee in SEBI's bank account, as under:

Particulars	Successful bidder	Amount (Rs.)
Property at S No 5	Sanjay Verma	1,69,90,220
	Total	1,69,90,220

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/transfer of leasehold rights, the Recovery Officer shall, if the full amount of the purchase



money has been paid, make an order confirming the sale/ transfer of leasehold rights and thereupon the sale/ transfer of leasehold rights shall become absolute

7. Since no application before the Recovery Officer has been made for setting aside the aforesaid transfer of leasehold rights of property at S No 5, under Rule 60 of the Second Schedule, the transfer of leasehold rights of the aforesaid property 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 transfer of the unexpired terms of the leasehold rights of the undermentioned property, in favour of the following entities:

S No	Property description	Name of buyer	PAN of buyer
5	Land & building situated at Premise No. 5Q, Dr. Radha Kumud Mukherjee Sarani, P.O. Ballygunge, P.S. Gariahat (formerly Ballygunge), Ward No. 68, Kolkata-700019, under Kolkata Municipal Corporation. Area: 4 storeyed building having a plinth area of 3900 square feet on a piece of land admeasuring 2.78 Cottah Covered under Deed No: 4789/2012	Sanjay Verma	ACDPV3040J

Dated: September 26 , 2022



K. Kaluri
Rajkumar Kaluri

Dy. General Manager & Recovery Officer

राज कुमार कलुरी / Raj Kumar Kaluri
वसूली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Dy. General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
कोलकाता / Kolkata