

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

- Recovery proceedings have been initiated against (1) Golden Life Agro India Limited (PAN: AADCG9933C) and its Directors/Promoters (2) Mr. 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) ["Defaulters"] vide Certificate No. 901 of 2016 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.18.04 Crore 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.
- The Recovery Officer vide an order dated May 25, 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 Golden Life Agro India Limited and its Managing Director failed to repay the dues, SEBI issued notice of sale dated May 25, 2022 for selling the properties of Golden Life Agro India 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 June 14, 2022 and the e-auction was scheduled on June 16, 2022. In response to the said Notice of Sale, SEBI received EMD from 1 bid for 1 property of Golden Life Agro India Limited as detailed in the table below:

*S No	Property description	Name of bidder	PAN of bidder
1	Land parcel (Type- Shali) abutting to Grand Trunk Road (State Highway 13) at a distance of approx. 350 mtr from Camellia Institute of Technology & Management, Halder Dighi admeasuring 13 Satak (13 Decimal) located at J.L. No. 20, Hal Dag No. 9551 & Sabek Dah No. 9508, Mouza & P.O.- Boinchee, P.S.- Pandua, Gram Panchayat- Boincheegram, District- Hooghly. Sale Deed No: 2006	Brij Bihari Saha	PAN – CSMPS9891M

*S No as appearing in published Notice of Sale



3. The auction of 1 property (S nos 1) was knocked down in favour of the highest bidder (sole bidder), viz., Brij Bihari Saha for a bid value of Rs. **3,51,000/-** i.e. Rupees Three Lakhs Fifty One Thousand only).
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 May 25, 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 have deposited Rs 3,54,510/- (i.e. Rupees Three Lakhs Fifty Four Thousand Five Hundred and Ten only), i.e. the full bid amount including 1% poundage fee in SEBI's bank account.
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 has been made for setting aside the aforesaid sale of property under Rule 60 of the Second Schedule, the sale 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 sale of the undermentioned properties, in favour of the following entities:

S No	Property description	Name of bidder	PAN of bidder
1	Land parcel (Type- Shali) abutting to Grand Trunk Road (State Highway 13) at a distance of approx. 350 mtr from Camellia Institute of Technology & Management, Halder Dighi admeasuring 13 Satak (13 Decimal) located at J.L. No. 20, Hal Dag No. 9551 & Sabek Dah No. 9508, Mouza & P.O.- Boinchee, P.S.- Pandua, Gram Panchayat- Boincheegram, District- Hooghly. Sale Deed No: 2006	Brij Bihari Saha	PAN – CSMPS9891M

Dated: July 18, 2022




Rajkumar Kaluri
Dy. General Manager & Recovery Officer

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