

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate No. 798 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

1. Recovery proceedings have been initiated against (1) GSHP Realtech Limited (PAN: AADCG9150D) and its Directors/Promoters (2) Mr. Sanjay Kumar Srivastava (PAN : BDOPS9793L), (3) Mr. Arun Kumar Singh (PAN : BWNPS3975C), (4) Mr. Dharampal Kumar Rawat (PAN : AJYPR6249K), (5) Mr. Mahesh Kumar Singh (PAN : Not Available) and (6) Mr. Raj Kumar Mondal (PAN : AKHPM3299C), ["Defaulters"] vide Certificate No. 798 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. 2.64 Crore along with interest of 15% per annum from 18.03.2015 till the date of actual repayment 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 an order dated November 9, 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 GSHP Realtech Limited and its directors failed to repay the dues, SEBI issued notice of sale dated December 7, 2022 for selling the properties of GSHP Realtech 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 January 5, 2023 and the e-auction was scheduled on January 10, 2023. In response to the said Notice of Sale, SEBI received EMD jointly from 2 bidders for the following property of **GSHP Realtech Limited**:

*S No	Property description	Name of bidder	PAN of bidder
G1	Shali land parcel at CS / RS Dag No. 4259, JL No.8, Touzi No. 173, CS / RS Khatian No. 490, Ward No. 30 (Old No.9) situated at Mouza-Dakhin Nimta, PS- Nimta, Dum Dum, Dist-North 24-Parganas	Hemant Sharma & Ranjit Musaddi, jointly in the ratio 50:50	AKOPS8140D (Hemant Sharma), AELPM4063J (Ranjit Musaddi)

*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 G1: Hemant Sharma & Ranjit Musaddi** (joint bid, sole bidder), for a bid value of Rs. 1,22,45,397/- (Rupees One Crore Twenty-Two Lakh Forty-Five Thousand Three Hundred and Ninety-Seven Only);

Total amount payable for the property (including 1% poundage) is Rs. 1,23,67,851/-.

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 December 7, 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 **1,23,67,851/-** (i.e. Rupees One Crore Twenty Three Lakhs Sixty Seven Thousand Eight Hundred Fifty One 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 G1	Hemant Sharma & Ranjit Musaddi	1,23,67,851
	Total	1,23,67,851

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 property, in favour of the following entities:

S No	Property description	Name of buyer	PAN of buyer
1	Shali land parcel at CS / RS Dag No. 4259, JL No.8, Touzi No. 173, CS / RS Khatian No. 490, Ward No. 30 (Old No.9)situated at Mouza-Dakhin Nimta, PS-Nimta, Dum Dum, Dist-North 24-Parganas	Hemant Sharma & Ranjit Musaddi	AKOPS8140D (Hemant Sharma), AELPM4063J (Ranjit Musaddi)

Dated: February 13, 2023




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