

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate No. 677 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) Saradha Realty India Limited (AAMCS1398G) and its Managing Director (2) Mr. Sudipta Sen (AMBPS7793K) ["Defaulters"] vide Certificate No. 677 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.774,33,59,929/- (partial amount) 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.
2. The Recovery Officer vide an order dated September 24, 2015, had attached the immovable properties of the defaulters and issued an order prohibiting the defaulters from disposing, transferring, alienating, or charging their assets.
3. Pursuant to Hon'ble High Court, Calcutta (hereinafter referred to as "HC") Judgment dated June 27, 2022 passed in connection with CAN 1 of 2022, CAN 2 of 2022 and CAN 3 of 2022 filed in WPA 7238 of 2017, in the matter of Saradha group of companies, Hon'ble Justice S. P. Talukdar One Man Committee shall deal the matter of Saradha group of Companies. The Hon'ble Justice S. P. Talukdar One Man Committee has directed Securities and Exchange Board of India (hereinafter referred to "SEBI") to proceed with auction of properties of Saradha Group of Companies (hereinafter referred to "Saradha"). Accordingly, SEBI issued notice of sale dated September 30, 2022 read with addendum date October 28, 2022 for selling the properties of Saradha 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 November 03, 2022 and the e-auction was scheduled on November 09, 2022. In response to the said Notice of Sale, SEBI received EMD from 3 bids for 2 properties of Saradha as detailed in the table below:-

Sl. No.	Property description	Name of bidder	PAN of bidder
	Vacant Land Of 5 Decimal With Out Boundary Wall At Mouza:- Bhasa, J.L. No.:- 20, L.R Khatian No-2310, Pargana:-Baruipur, P.S.:-Bishnupur, Dist:-South 24pgs, State-West Bengal	Ambalika Housing Pvt Ltd	AAGCA6074M
17	Deed No :-I -9406-2010 (5 Decimal)	Trinankur Bhattacharjee	BCFPB1450F



Sl. No.	Property description	Name of bidder	PAN of bidder
36	Vacant Land Of 02 Cottah 04 Chattak 20 Sq. Ft. At Mouza Bhasa, J.L. No. 20, R.S. Dag No. 736, L.R. Khatian No. 402, P.S. Bishnupur, South 24 Parganas, Pin – 743 503, Under Purba Bishnupur Gram Panchayet Deed No :-I -02575-2008 (2 Cottah 04 Chattak)	Rajat Mandal	AHJPM1041P

**S No as appearing in published Notice of Sale*

4. The auction of 2 properties (S nos 17 and 36) was knocked down in favour of the highest bidders, and highest bid amount are mentioned below:-

Sl. No.	Name of highest Bidder	Highest Bid Value (in Rs.)
17	Trinankur Bhattacharjee	8,25,000
36	Rajat Mandal	9,69,350
Total		17,94,350

5. 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.
6. As per the terms and conditions of the Notice of Sale dated September 30, 2022 read with addendum date October 28, 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 bidders for all 2 properties have deposited **Rs.18,12,294/-** (i.e. Rupees Eighteen Lakhs Twelve Thousand Two Hundred and Ninety Four 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 17	Trinankur Bhattacharjee	8,33,250
Property at S No 36	Rajat Mandal	9,79,044
	Total	18,12,294



7. 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
8. 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.
9. 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	Vacant Land Of 5 Decimal With Out Boundary Wall At Mouza:- Bhasa, J.L. No.:- 20, L.R Khatian No-2310, Pargana:- Baruipur, P.S.:- Bishnupur, Dist:-South 24pgs, State-West Bengal Deed No :-I -9406-2010 (5 Decimal)	Trinankur Bhattacharjee	BCFPB1450F
2	Vacant Land Of 02 Cottah 04 Chattak 20 Sq. Ft. At Mouza Bhasa, J.L. No. 20, R.S. Dag No. 736, L.R. Khatian No. 402, P.S. Bishnupur, South 24 Parganas, Pin – 743 503, Under Purba Bishnupur Gram Panchayet. Deed No :-I -02575-2008 (2 Cottah 04 Chattak)	Rajat Mandal	AHJPM1041P

Dated: December 12, 2022



Dy. General Manager & Recovery Officer

Rajkumar Kaluri

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