Order No. RO/195/2021

BEFORE THE RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
EASTERN REGIONAL OFFICE, KOLKATA

Certificate No. RC3547 of 2021

Date of Final Representation: 02.07.2021

Defaulter: Mr. Gauranga Roy (PAN: BFDPR1288E)

Order under Section 28A of the SEBI Act, 1992 read with Second Schedule of the Income Tax Act, 1961 and Rules framed there under in the Recovery Proceedings against Vasundhara Realcon Limited

1. Securities and Exchange Board of India vide Order no. WTM/MPB/EFD-1-DRA-IV/20/2017 dated 12/09/2017 read with order no. WTM/MPB/EFD-1-DRA-IV/20A/2017 dated 12/12/2017 in the matter of Vasundhara Realcon Limited directed the company and its directors to forthwith refund Rs. 2,23,67,200/- collected by the Company through the issuance of Non-Convertible Secured Redeemable Debentures (*which have been found to be issued in contravention of the public issue norms stipulated under the Companies Act, 1956*), to the investors including the money collected from investors, till date of issuance of SEBI order dated September 12, 2017, pending allotment of securities, if any, with an interest of 15% per annum from the eighth day of collection of funds, to the investors till the date of actual payment. The SEBI Order dated 12/09/2017 among others had also directed that in case of failure to refund, SEBI to recover such amounts in accordance with section 28A of the SEBI Act.

2. As the competent authority deemed that the cited order has not been complied with, Recovery Proceedings was initiated against **(1) Vasundhara Realcon Limited (PAN: AADCV3799B), (2) Sandip Parui (PAN: AYUPP6220B), (3) Ashis Sarkar (PAN: ALAPS2173D), (4) Sahab Uddin Khan (PAN: AWGPK0821R) and (5) Gauranga Roy (PAN: BFDPR1288E) ["Defaulters"]**, for recovery of the aforesaid amount along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum vide Recovery Certificate No. 3547 of 2021 dated 21.04.2021. A Notice of Demand dated 21.04.2021 was issued to the above named.

3. Bank accounts of the cited defaulters were attached vide Notice of Attachment No. 6585 of 2021 dated 21.04.2021. In response, Axis Bank, vide e-mail dated 22.04.2021, *inter alia*, informed SEBI about attachment of the bank account no. 916010014627672 of **Mr. Gauranga Roy**.

4. Subsequently, Mr. Roy, vide letter dated 13.05.2021, requested for removal of attachment of bank account as his salary from his employer, is remitted therein. As Mr. Roy had already submitted details of the bank account including the name and branch of the bank where his salary account is maintained, he was requested to submit the pay slips from his employer for salaries credited post attachment of his account.

M.D

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Securities and Exchange Board of India
Recovery Division
वसूली प्रभाग

5. From perusal of documents/information submitted by Mr. Roy vide letters dated 13.05.2021 and 02.07.2021, and those received from Axis Bank vide their emails dated 25.05.2021, 15.06.2021 and 08.07.2021, I note that Mr. Roy has received credits in the said bank account in the nature of 'Salary' from his employer 'Black Box Network Services India Pvt Ltd.' for a total of 3 times since the attachment of his account in April 2021 (date of credit being 30.04.2021, 31.05.2021 and 30.06.2021).

6. The legal provisions pertaining to attachment of salary of defaulters is covered under Section 226 of Income Tax Act, 1961 r.w Section 60 (1)(i) of The Civil Procedure Code, 1908 and are as under ;

Section 226 of Income Tax Act, 1961
Other modes of recovery
....
(2) If any assessee is in receipt of any income chargeable under the head "Salaries", the [Assessing] Officer [or Tax Recovery Officer] may require any person paying the same to deduct from any payment subsequent to the date of such requisition any arrears of tax due from such assessee, and such person shall comply with any such requisition and shall pay the sum so deducted to the credit of the Central Government or as the Board directs:

> **Provided** that any part of the salary exempt from attachment in execution of a decree of a civil court under section 60 of the Code of Civil Procedure, 1908 (5 of 1908), shall be exempt from any requisition made under this sub-section.

Section 60 (1) of The Civil Procedure Code, 1908
Property liable to attachment and sale in execution of decree

(1) The following property is liable to attachment and sale in execution of a decree, namely, lands, houses or other buildings, goods, money, bank notes cheques, bills of exchange, hundis, promissory notes, Government securities, bonds or other securities for money, debts, shares in a corporation and, save as hereinafter mentioned, all other saleable property, movable or immovable, belonging to the judgment debtor, or over which, or the profits of which, he has a disposing power which he may exercise for his own benefit, whether the same be held in the name of the judgment debtor or by another person in trust for him or on his behalf:

Provided that the following particulars shall not be liable to such attachment or sale, namely:—

> ....
> (i) salary to the extent of the first one thousand rupees and two-thirds of the remainder in execution of any decree other than a decree for maintenance:
>
> Provided that where any part of such portion of the salary as is liable to attachment has been under attachment, whether continuously or intermittently, for a total period of twenty four months, such portion shall be exempt from attachment until the expiry of a further period of twelve months, and, where such attachment has been made in execution of one and the same decree, shall, after the attachment has continued for a total period of twenty four months, be finally exempt from attachment in execution of that decree;

7. In view of the foregoing provisions, the attachment of the bank account no. **916010014627672** of Mr. Roy, hereby stands modified to the extent of his salary credited in it since its attachment in April 2021, and amount exempt from attachment works out as under:

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Month	Salary (Rs.)	Amount exempt from attachment	
		Calculation	Salary (Rs.)
April 2021	14,335/-	Rs. 1,000 + [(14,335 – 1,000) X 2/3]	9,890/-
May 2021	14,405/-	Rs. 1,000 + [(14,405 – 1,000) X 2/3]	9,937/-
June 2021	14,405/-	Rs. 1,000 + [(14,405 – 1,000) X 2/3]	9,937/-
Total			**29,764/-**

For the period thereafter, separate directive will be issued to the bank on the amount to be exempt from attachment, subject to the representation, if any, received from the defaulter.

Order:

8. It is hereby ordered that attachment vide Notice of Attachment No. 6585 of 2021 dated 21.04.2021, is not to be effected in the account no. **916010014627672** in respect of the amounts cited above. Except the said direction all other accounts attached pursuant to the aforesaid notice of attachment shall continue to be attached.

9. Certified true copy of this order shall be served on the Branch Manager, Electronic Complex Branch, Axis Bank, for necessary compliance with contents of paragraph 7 & 8 of this order.

10. Copy of this order shall also be served on the Defaulter, for information.

Dated : July 09, 2021
Place : Kolkata

Mitrajeet Dey.
Mitrajeet Dey

मित्रजीत दे / Mitrajeet Dey
वसुली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Dy. General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
कोलकाता / Kolkata