

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate No. 869 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

1. The Recovery Officer (RO) had drawn a Recovery Certificate No. 869 of 2016 dated March 02, 2016 under section 28A of the SEBI Act, 1992 read with sections 220 to 227, 228A, 229, 232 of the Income-tax Act, 1961 and the Second and Third Schedules to the said Act against (1) Newland Agro Industries Limited (PAN : AADCN1275G) and its Directors viz. (2) Shri Gopal Hazra (PAN: ADJPH8999K), (3) Shri Dipankar De (PAN:AGAPD9745P), (4) Shri Sanatan Paul (PAN: AQEPP1934A), (5) Shri Kartick Charan (PAN: AHOPC4656P), (6) Shri Himadri Bag (PAN:AJXPB3796L), (7) Shri Koushik Roy (PAN: ARGPR9526B), (8) Shri Abhik Hajra (PAN: ACOPH4497C) [hereinafter referred to as 'the Defaulters'] for recovery of a sum of Rs. 37.64 Crore collected by the Company through the issuance of Redeemable Preference Shares and all the money collected from investors till 19.10.2015, pending allotment of RPS, if any, with an interest of 15% p.a. compounded at half yearly intervals, from the date when repayments became due to the investors till the date of actual payment 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 No. RO/455/2023 dated February 8, 2023, had attached the immovable properties of the defaulters and issued an order prohibiting the defaulters from disposing, transferring, alienating, or charging their assets. Since the defaulters failed to repay the dues, SEBI issued notice of sale dated July 18, 2023 for selling the properties of Newland Agro 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 23, 2023 and the e-auction was scheduled on August 31, 2023. In response to the said Notice of Sale, SEBI received EMD from 11 bids for 2 properties of Newland Agro Industries Limited and its Directors as detailed in the table below:

S. No.	Property description	Name of bidder	PAN of bidder
N2	R.S. Khatian No. 229 of Mouza - Jaytunga, J.L. No. 169, Plot No. 436, 437 & 448, Village- Jaytunga, P.S. – Beliatod (Previously Barjora), District- Bankura, West Bengal- 722203. Total Area: 806 Decimal Deed No: I-4790/2010, I-4797/2010, I-4798/2010 and I-4800/2010	Questqueen Properties LLP	AAAFQ6550B
		Krishna Chandra Mondal, Krishnendu Ghosh	AJXPM9211F, AIXPG5327K
		Abhishek Pransukhka	AFBPC6072N
N3	R.S. Khatian No. 114,130,174,213,304,382,417,439 & 482 of Mouza - Mahespur, J.L. No. 174, Plot No. 644 ,Vill + P.O – Bankadaha, P.S. - Bishnupur, District- Bankura, West Bengal- 722164.	Abhijit Garai	AKOPG5894N
		Krishna Chandra Mondal, Krishnendu Ghosh	AJXPM9211F, AIXPG5327K
		Ganesh Agarwal	ACKPA0169N



S. No.	Property description	Name of bidder	PAN of bidder
	Total Area: 693 Decimal Deed No: I-361/2010, I-1450/2010 and I-1451/2010	Milind Mohul Ghosh	BAFPG5990M
		Nirmallya Mandal, Debmallya Mandal	AKGPM4930K, AJLPM7158H
		Mandira singh	AEWPA4625D
		Abhishek Pransukhka	AFBPC6072N
		Pawan Beriwal	AAPHP7938F

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

3. The auction of 2 properties (S. No. N2 & N3) was knocked down in favour of the highest bidders, and highest bid amount are mentioned below: -

S. No.	Reserve Price (in Rs.)	Name of highest Bidder	Highest Bid Value (in Rs.)
N2	16,19,093	Questqueen Properties LLP	40,19,093
N3	29,93,910	Abhijit Garai	59,93,910
Total	46,13,003		1,00,13,003

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

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 July 18, 2023, 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 the 2 properties have deposited Rs. **1,01,13,134/-** (i.e. Rupees One Crore One Lakh Thirteen Thousand and One-Hundred and Thirty-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 N2	Questqueen Properties LLP	40,59,284
Property at S No N3	Abhijit Garai	60,53,850
	Total	1,01,13,134

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 properties, in favour of the following entities:

S. No	Property description	Name of buyer	PAN of buyer
N2	R.S. Khatian No. 229 of Mouza - Jaytunga, J.L. No. 169, Plot No. 436, 437 & 448, Village- Jaytunga, P.S. – Beliatod (Previously Barjora), District- Bankura, West Bengal- 722203. Total Area: 806 Decimal Deed No: I-4790/2010, I-4797/2010, I-4798/2010 and I-4800/2010	Questqueen Properties LLP	AAAFQ6550B
N3	R.S. Khatian No. 114,130,174,213,304,382,417,439 & 482 of Mouza - Mahespur, J.L. No. 174, Plot No. 644, Vill + P.O – Bankadaha, P.S. - Bishnupur, District- Bankura, West Bengal- 722164. Total Area: 693 Decimal Deed No: I-361/2010, I-1450/2010 and I-1451/2010	Abhijit Garai	AKOPG5894N

Dated: October 12, 2023




Rajkumar Kaluri
Dy. General Manager & Recovery Office

राज कुमार कलूरी / 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