

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate Nos. 1587, 1588, 1589 & 1599 of 2018

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) Bishal Abasan India Limited ("BAIL"), (2) Bishal Distillers Limited ("BDL"), (3) Bishal Agri-Bio Industries Limited ("BABIL"), and (4) Bishal Horticulture and Animal Projects Limited ("BHAPL"), [collectively "Bishal Group"] along with their Directors/Promoters viz. Mr. Madhab Chandra Purkait (PAN: AKZPP8185C), Mr. Gautam Kumar Halder (PAN: ADPPH2520Q), Mr. Mohd Kalimullah Baidya (PAN: ASPPB9723J), Mr. Tushar Kanti Nandi (PAN: ACTPN4128K), Mr. Santosh Kumar Paul (PAN: AMBPP4567C), Mr. Swapan Kumar Bose (PAN: AEEPB0756L), Mr. Ram Kumar Sinha (PAN: APYPS1402F), Mr. Sushant Kumar (PAN: AOVPK3954N), Mr. Sachin Kumar Thakur (PAN: AJUPT3341C), Mr. Chandan Shah (PAN: AVNPS3170R), Mr. Kuntal Bhattacharjee (PAN: AQMPB2700Q), Mr. Benurkar Banerjee (PAN: BRMPB8677A), Smt. Priti Rani Chowdhury (PAN: AGUPC5065H), Mr. Ratan Chowdhury (PAN: ADIPC9989M) and Smt. Shima Chowdhury (PAN: ADIPC9990N), ["Defaulters"] vide Certificate Nos. RC1587 of 2018 dated July 10, 2018; RC1588 of 2018 dated July 10, 2018; RC1589 of 2018 dated July 10, 2018 and RC1599 of 2018 dated July 11, 2018 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 certificates is Rs. 13.48 crores from the defaulters along with application money collected from investors during their respective period of directorship, till date, 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 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 December 13, 2021, had attached the immovable properties of the defaulters and issued an order prohibiting the defaulters from disposing, transferring, alienating, or charging their assets.
3. Since the defaulters had failed to repay the dues, SEBI issued notice of sale dated April 15, 2024 for selling *inter alia* the properties of the defaulters via public auction on 'as is where is and whatever there is' basis. The last date for submitting bid forms and EMD was May 27, 2024 and the e-auction



was scheduled on May 29, 2024. In response to the said Notice of Sale, SEBI received EMD from 2 bidder for the following 2 properties of **Bishal Group**:

*S No	Property description	Name of bidder	PAN of bidder
B6	Vacant land with abandoned building structure: RS Khatian no 302, LR Khatian no 885, Plot No (RS & LR) 272; LR Khatian No-196/1, Plot Nos (LR & RS)-273,274; LR Khatian No-124, Plot No (LR & RS)- 271; LR Khatian No-69,133, RS Khatian No-170, Plot No (LR & RS)- 265; LR Khatian No-903, Plot Nos (LR & RS)-258,259,260,261,262,270; LR Khatian No-34, Plot No (LR & RS)- 264; LR Khatian No-902, Plot No (LR & RS)- 258,259,260,261,262,270; LR Khatian no-816, Plot no (RS & LR)-258,259,260,261; LR Khatian no-900, RS & LR Plot no-258,259,260,261,262 & 270; LR Khatian no-901, RS & LR Plot no-258, 259, 260, 261, 262,270, Mouza- No 113 Thatigachi, under P.S-Chakdaha, Panchayet- Rautari, Dist – Nadia; AREA-395 decimal; Deed Nos I-01831/2010, I-00682/2012, I-04563/2009, I- 04238/2012 (ADSR Chakdaha), I-09966/2009 (ARA-II Kolkata), I-01527/2011(ADSR Chakdaha), I-09947/2009 (ARA-II Kolkata), I-03273/2011, I-03272/2011 (ADSR Chakdaha), I-09949/2009 (ARA-II Kolkata)	Progressive Vanijya (JV)	ABEFP5508K
B7	Vacant land at LR Khatian No 400, Plot No. (R.S. & L.R.) 251 & 243 (Schedule 1) & RS Khatian No. 215, 218, 731, 220, LR Khatian no 1027, Plot No. (R.S. & L.R.) 218, 223, 224, 228, 230, 233 & 240 (Schedule 2), AREA- 202 decimal AND Vacant land at LR Khatian 400, Plot No. (R.S. & L.R.) 213, 220, 221, 222, 225, 227, 229, 232, 235, 237, 238, 239, 241, 242 & 245, AREA- 201 decimal J.L. No. 47, Touzi No. 7, Mouza Mayakol, P.S.- Dhubulia, Dist. Nadia; Total Land Area = 403 Decimal; Deed No. I-11001/2013 and I-11002/2013 (DSR Nadia)	Palash Ghosh And Rajat Mandal	BHWPG4464Q And AHJPM1041P

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

4. The auction of the property was knocked down in favour of the highest bidder, as follows-
 - a) **S No B6: Progressive Vanijya (JV)**, for a bid value of Rs. 7,05,07,500/- (Rupees Seven Crore Five Lakhs Seven Thousand and Five Hundred Only).
 - b) **S No B7: Palash Ghosh**, for a bid value of Rs. 1,40,74,900 (Rupees One Crore Forty Lakhs Seventy-Four Thousand Nine Hundred only)
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 April 15, 2024, 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 (within 48 hours of receipt of intimation from agency/SEBI declaring them as successful bidder), 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 at S No B6 have deposited **Rs. 7,12,12,575/-** (i.e. Rupees Seven Crore Twelve Lakhs Twelve Thousand Five



Hundred and Seventy-Five 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 B6	Progressive Vanijya (JV)	Rs. 7,12,12,575
	Total	Rs. 7,12,12,575

7. Highest bidder for property at S No B7 (Palash Ghosh) has defaulted in making full payments for their highest bids (placed during the bidding process on May 29, 2024) within the stipulated timeline. As per the terms and conditions of the Notice of Sale dated April 15, 2024, his bid has been cancelled, and EMD and other deposits made by him stand forfeited.
8. 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.
9. 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.
10. 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
B6	Vacant land with abandoned building structure: RS Khatian no 302, LR Khatian no 885, Plot No (RS & LR) 272; LR Khatian No-196/1, Plot Nos (LR &RS)-273,274; LR Khatian No-124, Plot No (LR & RS)- 271; LR Khatian No-69,133, RS Khatian No-170, Plot No (LR & RS)- 265; LR Khatian No-903, Plot Nos (LR & RS)- 258,259,260,261,262,270; LR Khatian No-34, Plot No (LR &RS)- 264; LR Khatian No-902, Plot No (LR &RS)- 258,259,260,261,262,270; LR Khatian no-816, Plot no (RS & LR)-258,259,260,261; LR Khatian no-900, RS & LR Plot no-258,259,260,261,262 & 270; LR Khatian no-901, RS & LR Plot no-258, 259, 260, 261, 262,270, Mouza- No 113 Thatigachi, under P.S-Chakdaha, Panchayet- Rautari, Dist – Nadia; AREA-395 decimal; Deed Nos I-01831/2010, I-00682/2012, I-04563/2009, I- 04238/2012 (ADSR Chakdaha), I-09966/2009 (ARA-II Kolkata), I-01527/2011(ADSR Chakdaha), I-09947/2009 (ARA-II Kolkata), I-03273/2011, I-03272/2011 (ADSR Chakdaha), I-09949/2009 (ARA-II Kolkata)	Progressive Vanijya (JV)	ABEFP5508K

Dated: July 4, 2024



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
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R. Kaluri
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