

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. Since Saradha Realty India Limited and its Managing Director failed to repay the dues, SEBI issued notice of sale dated February 7, 2022 for selling the properties of Saradha Realty India 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 February 17, 2022 and the e-auction was scheduled on February 22, 2022. In response to the said Notice of Sale, SEBI received EMD from 16 bids for 7 properties of Saradha Realty India Limited as detailed in the table below:

Sl. No.	Property description	Name of bidder	PAN of bidder
1	Land parcel admeasuring 400 Decimal (242.42 Katha), Near Jadu Nath Sarkar Kalimandir, Situated at Mauza-Bangshidharpur, J.L. No. 62, Comprised in R.S. Dag No.253, L.R. Dag No.253/496 and R.S. Dag No. 252, L.R. Dag No.252/521, L.R. Khatian No. 216, P.S. Falakata, Gram Panchayat- Falakata 2, District- Jalpaiguri, West Bengal. Sale Deed No. 1580 (400 Decimals)	Subrata Majumder	ASPPM3390L
		Kalawati Sharma	AVQPS9629G
2	Land parcel admeasuring 400 Decimal (242.42 Katha), Near Jadu Nath Sarkar Kalimandir, Situated at Mauza-Bangshidharpur, J.L. No. 62, Comprised in R.S. Dag No. 252, L.R. Dag No. 525, 528, 529, 530, 531, 532, 533, 534, R.S. Dag No. 253, L.R. Dag No. 486 & 492, L.R. Khatian No. 201, P.S.	Subrata Majumder	ASPPM3390L
		Khem chand Sharma	AJZPS20099B



Sl. No.	Property description	Name of bidder	PAN of bidder
	Falakata, Gram Panchayat- Falakata 2, District- Jalpaiguri, West Bengal. Sale Deed No. 1581 (400 Decimals)		
3	Land parcel admeasuring 186 Decimal (112.73 Katha), Near Jadu Nath Sarkar Kalimandir, Situated at Mauza- Bangshidharpur, J.L. No. 62, L.R. Khatian No. 210, 211, 212, 213 & 214, Comprised in R.S. Dag No. 253, 252 & 203 Corrsponding to L.R. Dag Nos. 253/494, 253/495, 252/522, 203/589 & 203/590, P.S. Falakata, Gram Panchayat- Falakata 2, District- Jalpaiguri, West Bengal. Sale Deed No. 1582 (186 Decimals)	Subrata Majumder	ASPPM3390L
		Leena sharma	AKQPS0498G
4	Land parcel admeasuring 236 Decimal (143.03 Katha), Near Jadu Nath Sarkar Kalimandir, Situated at Mauza- Bangshidharpur, J.L. No. 62, L.R. Khatian No. 185, Comprised in R.S. Dag No. 252, 253 & 203, Corresponding to L.R. Dag No. 253/494, 253/495, 252/522, 252/523, 252/524, 203/589 & 203/590, P.S. Falakata, Gram Panchayat- Falakata 2, District- Jalpaiguri, West Bengal. Sale Deed no 1583 (236 Decimals)	Subrata Majumder	ASPPM3390L
		Satya Narayan Sharma	ALHPS3178B
5	Land parcel admeasuring 236 Decimal (143.03 Katha), Near Jadu Nath Sarkar Kalimandir, Situated at Mauza- Bangshidharpur, J.L. No. 62, L.R. Khatian No. 184, Comprised in R.S. Dag No. 252, 253 & 203, Corresponding to L.R. Dag No. 253/494, 253/495, 252/522, 252/523, 252/524, 203/589 & 203/590, P.S. Falakata, Gram Panchayat- Falakata 2, District- Jalpaiguri, West Bengal. Sale Deed no 1584 (236 Decimals)	Subrata Majumder	ASPPM3390L
		Usha Sharma	ALAPS2170A
6	Land parcel admeasuring 111 Decimal (67.27 Katha), Near Jadu Nath Sarkar Kalimandir, Situated at Mauza- Bangshidharpur, J.L. No. 62, L.R. Khatian No. 215, Comprised in R.S. Dag No. 253, 252 & 203, Corresponding to L.R. Dag No. 253/494, 253/495, 252/522, 252/524, 203/589 & 203/590, P.S. Falakata, Gram Panchayat- Falakata 2, District- Jalpaiguri, West Bengal. Sale Deed no 1585 (111 Decimals)	Subrata Majumder	ASPPM3390L
		Kailash Kumar Sharma	AJZPS2100D
7	Land parcel admeasuring 66 Decimal (40 Katha), Near Jadu Nath Sarkar Kalimandir, Situated at Mauza- Bangshidharpur,	Subrata Majumder	ASPPM3390L



Sl. No.	Property description	Name of bidder	PAN of bidder
	J.L. No. 62, Comprised in R.S. Dag No. 252 & 253, Corresponding to L.R. Dag No. 252/524 & 253/493, L.R. Khatian No. 29, P.S. Falakata, Gram Panchayat- Falakata 2, District- Jalpaiguri, West Bengal. Sale Deed no 1586 (66 Decimals)	Rimpa Banik	CKEPB9157P
		Kamal Kumar Sharma	AKOPS9530R
		Tarak Sil	FNNPS1220M

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

3. The auction of 7 properties (S nos 1 to 7) 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
1	Subrata Majumder	23,53,258
2	Subrata Majumder	25,00,673
3	Subrata Majumder	19,13,367
4	Subrata Majumder	19,69,811
5	Subrata Majumder	18,19,811
6	Subrata Majumder	13,80,203
7	Subrata Majumder	13,01,671
Total		1,32,38,794

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 February 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 bidders for all 7 properties have deposited Rs **1,33,71,185.70/-** (i.e. Rupees One Crore Thirty Three Lakhs Seventy One Thousand One Hundred and Eighty Five and Seventy Paise 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 1	Subrata Majumder	23,76,790.70
Property at S No 2	Subrata Majumder	25,25,680
Property at S No 3	Subrata Majumder	19,32,501



Property at S No 4	Subrata Majumder	19,89,510
Property at S No 5	Subrata Majumder	18,38,010
Property at S No 6	Subrata Majumder	13,94,006
Property at S No 7	Subrata Majumder	13,14,688
	Total	1,33,71,185.70

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 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.
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:

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3	Land parcel admeasuring 186 Decimal (112.73 Katha), Near Jadu Nath Sarkar Kalimandir, Situated at Mauza- Bangshidharpur, J.L. No. 62, L.R. Khatian No. 210, 211, 212, 213 & 214, Comprised in R.S. Dag No. 253, 252 & 203 Corresponding to L.R. Dag Nos. 253/494, 253/495, 252/522, 203/589 & 203/590, P.S. Falakata, Gram Panchayat- Falakata 2, District- Jalpaiguri, West Bengal. Sale Deed No. 1582 (186 Decimals)	Subrata Majumder	ASPPM3390L



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6	Land parcel admeasuring 111 Decimal (67.27 Katha), Near Jadu Nath Sarkar Kalimandir, Situated at Mauza- Bangshidharpur, J.L. No. 62, L.R. Khatian No. 215, Comprised in R.S. Dag No. 253, 252 & 203, Corresponding to L.R. Dag No. 253/494, 253/495, 252/522, 252/524, 203/589 & 203/590, P.S. Falakata, Gram Panchayat- Falakata 2, District- Jalpaiguri, West Bengal. Sale Deed no 1585 (111 Decimals)	Subrata Majumder	ASPPM3390L
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Dated: March 28, 2022



U. Kaluri 28/03/22
Rajkumar Kaluri
Dy. General Manager & Recovery Officer
राज कुमार कलूरि / Raj Kumar Kaluri
वसूली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Dy. General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
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