

SECURITIES AND EXCHANGE BOARD OF INDIA

Recovery Certificate No. 672 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

- Recovery proceedings have been initiated against (1) Sumangal Industries Limited (AAPCS1196R) and its Promoters/Directors (2) Mr. Subrata Adhikary (AFCPA5220R) (3) Mr. Sajal Bhattacharya (N.A) (4) Mr. Indusekhar Chakraborty (ARLPC7486N) (5) Ms. Madhumita Adhikary (ANNPA0414E) (6) Mr. Somnath Adhikary (AIHPA8279L) (7) Mr. Gopal Chandra Adhikary (ACWPA7524R) (8) Ms. Sarbani Adhikary (N.A) (9) Mr. Astick Kumar Roy (N.A) and (10) Ms. Debika Adhikary (N.A) ["Defaulters"] vide Certificate No. 672 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. 85 Crore along with interest of 15% per annum from the date of receipt of money from the investors till the date of refund, whichever is higher, along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum.
- The Recovery Officer vide an order dated December 3, 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 Sumangal Industries Limited and its directors failed to repay the dues, SEBI issued notice of sale dated December 7, 2022 for selling the properties of Infocare Infra 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 January 5, 2023 and the e-auction was scheduled on January 10, 2023. In response to the said Notice of Sale, SEBI received EMD from 2 bidders for the following properties of the defaulters:

*S No	Property description	Name of bidder	PAN of bidder
S1	Vacant land is situated at Mouza:- Mandaran Dilakash, under Dilakash Gram Panchayet, J.L. NO:- 47, Plot no. 620 & 630, P.S:- Jangipara, Dist:- Hooghly, West Bengal- 711408 Area: 183 Decimal (presently a closed cold storage) Deed No: 0330/2011	Dilakash Cold Storage Private Limited	AAFCD3118A
S3	Vacant Land without boundary wall situated at Mouza:- Mandaran Dilakash, under Dilakash gram panchayet, J.L. No:- 47, Plot No. 624, P.S:- Jangipara, Dist:- Hooghly, West Bengal-711408 Area: 26 Decimal Deed No: 2088/2011	Lakshman Purkait	CHCPP1112M

*S No as appearing in published Notice of Sale

- The auction of the aforesaid properties was knocked down in favour of the highest bidders, as follows-



- a) **S No S1: Dilakash Cold Storage Private Limited** (*sole bidder*), for a bid value of Rs. 89,21,250.00/- (Rupees Eighty-Nine Lakh Twenty-One Thousand Two Hundred and Fifty Only);
- b) **S No S3: Lakshman Purkait** (*sole bidder*), for a bid value of Rs. 13,65,000/- (Rupees Thirteen Lakh Sixty-Five Thousand Only)

Total amount payable for the property (including 1% poundage) is Rs. 1,03,89,113/-.

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 December 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 (i.e., the sole bidders in this case) for the aforesaid properties has deposited **Rs. 1,03,89,113/-**. (i.e. Rupees One Crore Three Lakhs Eighty-Nine Thousand One Hundred and Thirteen 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 S1	Dilakash Cold Storage Private Limited	90,10,463
Property at S No S3	Lakshman Purkait	13,78,650
	Total	1,03,89,113

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 entity:

S No	Property description	Name of buyer	PAN of buyer
1	Vacant land is situated at Mouza:- Mandaran Dilakash, under Dilakash Gram Panchayet, J.L. NO:- 47, Plot no. 620 & 630, P.S.- Jangipara, Dist:- Hooghly, West Bengal- 711408 Area: 183 Decimal (presently a closed cold storage) Deed No: 0330/2011	Dilakash Cold Storage Private Limited	AAFCDD3118A



2	Vacant Land without boundary wall situated at Mouza:- Mandaran Dilakash, under Dilakash gram panchayet, J.L. No.:- 47, Plot No. 624, P.S.:- Jangipara, Dist:- Hooghly, West Bengal-711408 Area: 26 Decimal Deed No: 2088/2011	Lakshman Purkait	CHCPP1112M
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Dated: February 13, 2023



R. Kaluri
Rajkumar Kaluri
Dy. General Manager & Recovery Office

राज कुमार कलुरि / 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