

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 March 10, 2023 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 April 05, 2023 and the e-auction was scheduled on April 11, 2023. In response to the said Notice of Sale, SEBI received EMD from 11 bids for 5 properties of Saradha Realty India Limited as detailed in the table below:

S. No.	Property description	Name of bidder	PAN of bidder
3	LAND OF 0.50 DECIMAL (PRESENTLY A CLOSED OFFICE BUILDING) AT MOUZA:- SERPUR ETOARIBAR, UNDER CONTAI MUNICIPALITY, J.L. NO. 373, PLOT NO. 140 & 141, R.S KHATIAN NO. 311, 312 LR KHATIAN NO. 246\1 P.S.:- CONTAI, DIST:- PURBA MIDNAPUR, STATE-WEST BENGAL DEED NO :-I -2286-2010 (0.50 DECIMAL)	Ashima Mandal	AJTPM5031F
		Barnali Benia Das	AIVPD7002J
		Md Abu Tofayel	BTYPT9023N
5	LAND OF 2.00 DECIMAL (PRESENTLY A CLOSED OFFICE BUILDING) AT MOUZA:- SERPUR ETOARIBAR, UNDER CONTAI MUNICIPALITY, J.L. NO.:- 373, R.S PLOT NO. 311 L.R POLT NO-141, KHATIAN NO -1522 P.S.:- CONTAI, DIST:- PURBA MIDNAPUR, STATE-WEST BENGAL DEED NO :-I -2283-2010 (2 DECIMAL)	Ashima Mandal	AJTPM5031F
		Barnali Benia Das	AIVPD7002J
		Md Abu Tofayel	BTYPT9023N
9	VACANT LAND OF 4 DECIMAL WITH OUT BOUNDARY WALL AT MOUZA:- BHASA, J.L. NO.:- 20, L.R KHATIAN NO-1540, PARGANA:-BARUIPUR, P.S.:-BISHNUPUR, DIST:-SOUTH 24PGS, STATE-WEST BENGAL DEED NO :-I -8124-2011 (4 DECIMAL)	Ashima Mandal	AJTPM5031F
		QuestQueen Properties LLP	AAAFQ6550B



S. No.	Property description	Name of bidder	PAN of bidder
14	VACANT LAND OF 3 DECIMAL WITH OUT BOUNDARY WALL AT MOUZA:- BHASA, J.L. NO.: 20, L.R KHATIAN NO-2321, PARGANA:-BARUIPUR, P.S.:BISHNUPUR, DIST:-SOUTH 24 PGS, STATE- WEST BENGAL DEED NO :-I -9409-2010 (3 DECIMAL)	Ashima Mandal	AJTPM5031F
		QuestQueen Properties LLP	AAAFQ6550B
48	VACANT LAND OF 11 DECIMAL WITH OUT BOUNDARY WALL AT MOUZA:- BHASA, J.L. NO.: 20, L.R KHATIAN NO-2310, PARGANA:-BARUIPUR, P.S.:BISHNUPUR, DIST:-SOUTH 24PGS, STATE- WEST BENGAL DEED NO :-I -6992/2010 (11 DECIMAL)	QuestQueen Properties LLP	AAAFQ6550B

*S No as appearing in published Notice of Sale

3. The auction of 5 properties (S. No. 3, 5, 9, 14 and 48) was knocked down in favour of the highest bidders (sole bidders), and highest bid amount are mentioned below: -

S. No.	Reserve Price (in Rs.)	Name of highest Bidder	Highest Bid Value (in Rs.)
3	1,80,000	Barnali Benia Das	8,30,000
5	7,20,000	Barnali Benia Das	13,20,000
9	5,40,000	Questqueen Properties LLP	5,40,000
14	4,05,000	Questqueen Properties LLP	4,05,000
48	14,85,000	Questqueen Properties LLP	14,85,000
Total	33,30,000		45,80,000

*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 March 10, 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 all 5 properties have deposited Rs. **46,25,800/-**. (i.e. Rupees Forty-Six Lakhs Twenty-Five Thousand and Eight Hundred 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 3	Barnali Benia Das	8,38,300
Property at S No 5	Barnali Benia Das	13,33,200
Property at S No 9	Questqueen Properties LLP	5,45,400
Property at S No 14	Questqueen Properties LLP	4,09,050
Property at S No 48	Questqueen Properties LLP	14,99,850
	Total	46,25,800

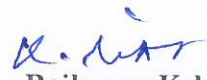


6. Further, in terms of Rule 63 (1) of the Second Schedule to the Income-tax Act, 1961, where no application is made for setting aside the sale, the Recovery Officer shall, if the full amount of the purchase money has been paid, make an order confirming the sale and thereupon the sale shall become absolute.
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 property, in favour of the following entities:

S. No	Property description	Name of buyer	PAN of buyer
3	LAND OF 0.50 DECIMAL (PRESENTLY A CLOSED OFFICE BUILDING) AT MOUZA:- SERPUR ETOARIBAR, UNDER CONTAI MUNICIPALITY, J.L. NO. 373, PLOT NO. 140 & 141, R.S KHATIAN NO. 311, 312 LR KHATIAN NO. 246\1 P.S.:- CONTAI, DIST:- PURBA MIDNAPUR, STATE-WEST BENGAL DEED NO :-I -2286-2010 (0.50 DECIMAL)	Barnali Benia Das	AIVPD7002J
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Dated: May 22, 2023




Rajkumar Kaluri
Dy. General Manager & Recovery Office

राज कुमार कदुरि / Raj Kumar Kaluri
वसुली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Dy. General Manager
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