

Order No. RO/0010/2014

**BEFORE THE RECOVERY OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA**

**Recovery Certificate No. 436 of 2014  
Defaulter - FOUR SEASON FARMS LIMITED**

**Order under Rule 16 and 48 of the Second Schedule to the Income Tax Act, 1961  
read with Section 28A of the SEBI Act, 1992**

1. Recovery proceeding has been initiated against **M/s. Four Season Farms Limited (Defaulter)** for failure to comply with an order dated February 13, 2002 passed by SEBI to refund an amount of Rs.15.20 crore (Rupees Fifteen Crore and Twenty Lakh only) together with assured returns to the investors, interest, costs, etc.
2. A Notice of Demand dated September 19, 2014 was issued by the Recovery Officer to the defaulter demanding payment of the said sum along with returns, and interest, costs, expenses etc., within 15 days from the date of receipt of the said notice. The Recovery Officer has also ordered to attach bank/ demat accounts of the defaulter in execution of the said notice. The notice was sent by Speed Post AD, but the same was returned with remark "Left". When the recovery team visited the office of the defaulter at Goregaon, Mumbai as mentioned in the notice of demand, the defaulter's representative refused to accept the notices, hence the same were pasted on the premises. However, the defaulter failed to pay the said dues.
3. It has been brought to the notice that the Economic Offences Wing, Mumbai (EOW) had registered a criminal case against four promoters / directors of the defaulter under the Maharashtra Protection of Investors of Depositors (in Financial Establishment) Act, 1999 (MPID Act) in 2001 and the properties of the defaulter were attached by the Ld. Special Court. It is learnt that during the pendency of the said MPID case, the assets held in the name of M/s. Harishree Enterprises, a partnership firm in which the defaulter is one of the partner, were sold. The accused in the MPID case were acquitted vide order dated July 24, 2013 by the Ld. Special Court, Mumbai and the attached properties were



released after the appeal period was over. The EOW has vide directions dated June 21, 2014 released the properties of the defaulter. In a Criminal Application No. 599 of 2013 filed by one of the investor against the acquittal order dated July 24, 2013, the Hon'ble High Court of Bombay vide order dated July 14, 2014 directed the directors of the defaulter not to dispose of the property released by the EOW for a period of four weeks which has been extended from time to time. SEBI has also filed an intervention application before the Hon'ble High Court and the same is pending.

4. It is felt that the defaulter may dispose or transfer or alienate the assets with a view to obstruct or delay the recovery proceedings, which needs to be prevented immediately.
5. In view of the above, and in exercise of the powers conferred under Rule 16 and 48 of the Second Schedule to the Income Tax Act, 1961 read with Section 28A of the SEBI Act, 1992, the defaulter is hereby prohibited from disposing, transferring, alienating, or charging in respect of:
  - a. all the immovable properties held by the defaulter including the following:
    - i. 17 Flats in Vasundhara Building, situated at Plot No. 620 (Pt), Bengali Compound, Behind Minaxi Tower, Gokuldhara, Goregaon (East), Mumbai 400063
    - ii. 252.06 Acres of agricultural Land at Taluka: Mahad and Mangaon with approx. 500 cashew trees and 40,000 teakwood trees.
    - iii. Prawns Hatchery Plant at Village: Kothrude, Taluka: Mahad District : Raigad
  - b. All other movable properties held by the defaulter.
6. It is further directed that all persons are hereby prohibited from taking any benefit under such disposal, transfer, alienation or charge in respect of the properties mentioned above.
7. The defaulter is also hereby directed to furnish at SEBI, Head Office, Mumbai:
  - a) complete details of all the movable and immovable properties held by the defaulter and charges, if any thereon in the format prescribed in the **Annexure**, duly certified by the Board of Directors within one week from the date of this order.



- b) copies of all the title deeds, valuation reports of all the properties held by it within two weeks from the date of this order.
  - c) list of all schemes floated by the defaulter along with brochure/ scheme information document for each of the schemes and details of all activities undertaken under each of the schemes within two weeks from the date of this order.
  - d) complete list of all investors along with address, telephone number, bank details, details of investments, the amounts due in each of the schemes etc., both in electronic and physical form within one month from the date of this order.
8. This order shall be served on the defaulter and its directors, the Inspector General of Registration, Maharashtra and the concerned Tahasildars, District Registrars and Sub-Registrars of the respective areas where the aforesaid properties are located, with a direction not to act upon any documents purporting to be dealing with transfer, mortgage, charge, lease or creation or alteration of any interest in any of the properties owned/held by the defaulter, including the aforesaid properties, if presented for registration.

Given under my hand and seal at Mumbai this November 21, 2014

SEAL



*D.V. Sekhar*

**Recovery Officer**

D.V. Sekhar

डी. वी. सेखर

Dy. General Manager & Recovery Officer

उप महाप्रबन्धक एवं रिकवरी अधिकारी

Securities And Exchange Board of India

भारतीय प्रत्यापूर्ति और विनियम बोर्ड

Mumbai

मुंबई



**Annexure****Details of all movable and immovable assets of Four Season Farms Ltd. duly  
certified by Board of Directors**

Sl. No	Description of the property	Date of purchase	Purchase price	Present Market Value	Details of building, fixtures, fittings, Standing crop, timber, livestock etc.	Details of encumbrance if any
1	District					
	Subdivision					
	Block					
	Village					
	Mouza					
	Khata No.					
	Plot No.					
	Boundaries					
	Extent of land					
2						
3						
4						
5						

*D. V. Salunke*

