

**Order No. RO/60/2016****BEFORE THE RECOVERY OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA  
KOLKATA****Recovery Certificate No. 923 of 2016**

<b>S. No.</b>	<b>DEFAULTERS</b>
<b>1</b>	<b>AM Fund Managers Limited (PAN: AAICA3154C)</b> BB Complex, Plot No. 413/2297, Aginia, Near Trinath Temple, Bhubaneswar – 751 019
<b>2</b>	<b>Mr. Ashok Kumar Behera (PAN: AKZPB1537E)</b> Plot No. 198, Matusakti bhawan, Rasulgarh, Bhubaneswar, Khurda – 751 010
<b>3</b>	<b>Mr. Aswini Kumar Barik (PAN: ASPPB7876G)</b> Nahuni, Pegar Para, Rajkanika, Kendrapara – 754 234
<b>4</b>	<b>Mr. Satyabrata Sinha (PAN: BNRPS9656K)</b> Ward No. 12, Baripada Town, Mayurbhanja – 757 001
<b>5</b>	<b>Mr. Umesh Ch Samantasinghar (PAN: BYEPS0791M)</b> Jagdarpur, Patkura, Kendrapara – 754 228
<b>6</b>	<b>Mr. Suvash Chandra Behera (PAN: AKXPB6749E)</b> S/o. Nagovind Ch. Behera, Plot No. 198, Room No. 7 Matrusakti, Rasulgarh, Bhubaneswar – 751 010
<b>7</b>	<b>Mr. Dipak Kumar Behera (PAN: AIZPB1052E)</b> S/o. Maheswar Behera, Rasulgarh, Mancheswar, Bhubaneswar – 751 010
<b>8</b>	<b>Mr. Bibekananda Behera (PAN: ANEPB7430Q)</b> S/o. Maheswar Behera, Plot No. 198, Room No. 7 Matrusakti, Rasulgarh, Bhubaneswar – 751 010
<b>9</b>	<b>Mr. Satrunjaya Sahoo (PAN: CAAPS0538M)</b> Plot /Qrs. No. 84/3, OTM Labera Colony, Choudwar, Cuttack – 754 081
<b>10</b>	<b>Mr. Kailash Chandra Nayak (PAN: Not Available)</b> S/o. Natawar Nayak, Balipatna, Dampur, Pattamundai, Kendrapada – 754 241

**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 proceedings have been initiated against (1) AM Fund Managers Limited (PAN: AAICA3154C) and its Promoters / Directors (2) Mr. Ashok Kumar Behera (PAN: AKZPB1537E), (3) Mr. Aswini Kumar Barik (PAN: ASPPB7876G), (4) Mr. Satyabrata Sinha (PAN: BNRPS9656K), (5) Mr. Umesh Ch Samantasinghar (PAN: BYEPS0791M).



(6) Mr. Suvash Chandra Behera (PAN: AKXPB6749E), (7) Mr. Dipak Kumar Behera (PAN: AIZPB1052E), (8) Mr. Bibekananda Behera (PAN: ANEPB7430Q), (9) Mr. Satrunjaya Sahoo (PAN: CAAPS0538M) and (10) Mr. Kailash Chandra Nayak (PAN: Not Available) ["Defaulters"] for failure to repay ₹ 1,21,35,000 collected by AM Fund Managers Limited through the issuance of Redeemable Preference Shares, including the money collected from investors till 10.12.2015, pending allotment of securities, if any, with an interest of 15% p.a. compounded at half yearly intervals from the date when repayment becomes due 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 in respect of **Certificate No. 923 of 2016 dated 20.06.2016** drawn up by the Recovery Officer, Eastern Regional Office.

2. Notices of Demand dated **20.06.2016** were issued by the Recovery Officer to the defaulter(s) demanding payment of the said sum along with returns, interest, costs, expenses etc., within 15 days from the date of receipt of the said notice. The Recovery Officer has attached various bank accounts of the defaulter(s) in execution of the said notice and sent copies of attachment notices to the defaulter(s). The defaulter(s) have failed to pay the said dues nor responded to the notices. The funds available in the bank accounts and the securities available in the demat accounts of the defaulters are not sufficient for recovery of the dues.
3. It is learnt that the defaulters are in possession of the below mentioned properties in the state of Odisha and it is also felt that they may dispose or transfer or alienate the assets with a view to obstruct or delay the recovery proceedings, which needs to be prevented immediately by attaching the said assets.
4. 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(s) are hereby prohibited from disposing, transferring, alienating, or charging in respect of the following properties attached:

- a. All the immovable properties held by the defaulter(s) including but not restricted to the immovable properties in the state of Odisha as mentioned in the table below:

Sr. No.	DISTRICT	VILLAGE	KHATA	PLOT	REGISTRATION NO	REGISTRATION DATE	AREA
1	KHURDA	PALAKOTHABADA	212	11	11081129368	24-Nov-11	



Sr. No.	DISTRICT	VILLAGE	KHATA	PLOT	REGISTRATION NO	REGISTRATION DATE	AREA
2	KHURDA	PALAKOTHABADA	212	11	11081129368	24-Nov-11	0.712
3	KHURDA	PALAKOTHABADA	212	11	11081202778	02-Feb-12	(blank)

b. All other movable properties held by the defaulter(s).

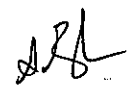
5. It is further directed that all persons are hereby prohibited from taking any benefit under such disposal, transfer, alienation or charge in respect of the properties mentioned above, which stands attached in execution of Recovery Certificate.
6. The defaulter(s) are also hereby directed to furnish the complete details of all the movable and immovable properties held by the defaulter(s) and charges, if any, thereon in the format prescribed at **Annexure - A**, duly certified by the Board of Directors along with original title deeds pertaining to the aforementioned properties, within two weeks from date of this order at SEBI, Eastern Regional Office, Kolkata.
7. This order shall be served on the defaulter(s) and
  - A. the Inspectors General of Registration of all the States and Union Territories; and
  - B. the concerned Tehsildars, District Registrars and Sub-Registrars of the respective areas where the above mentioned 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(s), including the said properties, if presented for registration.

Given under my hand and seal at Kolkata this **December 20, 2016**.

SEAL



  
**MANJESH S. ROY**  
 Recovery Officer & Dy. General Manager  
 Securities and Exchange Board of India  
 Kolkata

## ANNEXURE A

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					
	Sub-division					
	Block					
	Village					
	Mouza					
	Khata No.					
	Plot No.					
	Boundaries					
	Extent of Land					
2						
3						
4						
5						

