

Order No. RO/61/2016

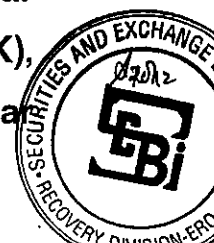
**BEFORE THE RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
KOLKATA**

Recovery Certificate No. 906 of 2016

S. No.	DEFAULTERS
1	Adarsh Wealth Ventures Limited (PAN: AAICA9555B) Plot no. 504/2310, Kanan Vihar, Phase - II, Bhubaneswar - 751031
2	Mr. Bijaya Kumar Rout (PAN: AJAPR7516B) S/o. Niranjana Rout, AT/PO Natkai, Via. Naschantakoili, Cuttack - 754207
3	Mr. Gangadhar Nayak (PAN: AFYPN4413K) Khurubil, Chitalo, Jajpur - 755007
4	Mr. Ganeswar Mahanta (PAN: BAVPM4368K) Belaposhi, PO. Nelung, Keonjhar - 758002
5	Mr. Dipak Kumar Mohanty (PAN: AKOPM1988P) S/o. Late Jatindra Nath Mohanty, AT/PO. Jenapur, PS. Jajpur, Dist. Jajpur - 755023
6	Mr. Ramakanta Mahakul (PAN: BFLPM3736C) S/o. Tirtha Mahakul, AT/PO. Bhojpur, PS. Jamankira, Dist. Sambalpur, Odisha - 768223
7	Mr. Anil Singh (PAN: BAMPS0082D) S/o. Rabindranath Singh, LIC Colony, Cuttack Sadar, Madhupatna, Cuttack - 753009
8	Mr. Choudhury Niranjana Pradhan (PAN: AIAPP3677Q) S/o. Choudhary Jayaram Pradhan, Plot No. 131, Rajarani Nagar, Bhubaneswar - 751014
9	Mr. Bibhuti Bhusan Nanda (PAN: AENPN4881R) S/o. Late Rasananda Nanda, AT/PO. Lendura, Bhagabanpur, Salipur, Cuttack - 754203

**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) **Adarsh Wealth Ventures Limited (PAN: AAICA9555B)** and its Promoters / Directors (2) **Mr. Bijaya Kumar Rout (PAN: AJAPR7516B)**, (3) **Mr. Gangadhar Nayak (PAN: AFYPN4413K)**, (4) **Mr. Ganeswar Mahanta (PAN: BAVPM4368K)**, (5) **Mr. Dipak Kumar Mohanty (PAN: AKOPM1988P)**, (6) **Mr. Ramakanta Mahakul (PAN: BFLPM3736C)**, (7) **Mr. Anil Singh (PAN: BAMPS0082D)**, (8) **Mr. Choudhury Niranjana Pradhan (PAN: AIAPP3677Q)**, (9) **Mr. Bibhuti Bhusan Nanda (PAN: AENPN4881R)**.



Mohanty (PAN: AKOPM1988P), (6) Mr. Ramakanta Mahakul (PAN: BFLPM3736C), (7) Mr. Anil Singh (PAN: BAMPS0082D), (8) Mr. Choudhury Niranjana Pradhan (PAN: AIAPP3677Q) and (9) Mr. Bibhuti Bhusan Nanda (PAN: AENPN4881R) ["Defaulters"] for failure to repay ₹ 14,28,90,600 collected by Adarsh Wealth Ventures 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. 906 of 2016 dated 02.06.2016** drawn up by the Recovery Officer, Eastern Regional Office.

2. Notices of Demand dated **02.06.2016** 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	KEONJHAR	ASANABAHALI	88	197/886	11009703542	08-Jul-97	0.40 Dismil
2	KEONJHAR	ASANABAHALI	224	733	11009503545	29-Apr-95	10.05 Dismil
3	KEONJHAR	BANPAR	88	368	11001100076	15-Jan-11	0.07
4	KEONJHAR	BANUA	124/50	89	11001600052	19-Jan-16	1.05
5	KEONJHAR	BINODBIHARIPUR (KA)	30	427	11041200464	15-Sep-12	0.2
6	KEONJHAR	BINODBIHARIPUR (KA)	30	437	11041200464	15-Sep-12	0.2
7	KEONJHAR	CHAMPUA UNIT NO 4	36	771	11041100114	24-Feb-11	0.11
8	KEONJHAR	DASARATHIPUR	89	378	11001201556	25-Jul-12	0.1
9	KEONJHAR	GHATAGAON	143	769	11051000229	21-Jun-10	0.0006
10	KEONJHAR	KRUSHANPUR	72	495	11041200244	26-Apr-12	9
11	KEONJHAR	MADHUPUR	44	575	11041100096	24-Feb-11	0.05
12	KEONJHAR	SANKOI	31	62	11071200041	19-Apr-12	0.25
13	KEONJHAR	SANKOI	31	230	11071200041	19-Apr-12	0.25
14	KEONJHAR	SANKOI	31	268	11071200041	19-Apr-12	0.18
15	KEONJHAR	SARANIBEDA	110/32	133	11001600961	02-Aug-16	1.04
16	KEONJHAR	SENDKAP	107	117	11001001713	04-Oct-10	0.2
17	KEONJHAR	SINDURIA	58	458	11070900060	29-May-09	0.16
18	KEONJHAR	TIKIRA	143/223	1151/1746	11051300398	08-Oct-13	0.04

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						

