

**BEFORE THE RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
EASTERN REGIONAL OFFICE (KOLKATA)
Recovery Certificate no. 1197 of 2017**

ORDER

**Certificate under Section 28A of the Securities and Exchange Board of India Act,
1992 read with Section 222 of the Income Tax Act, 1961.**

In respect of Arvind Kumar Mishra in the matter of Saradha Realty India Limited

Background:

1. Recovery proceedings was initiated against (1) Saradha Realty India Limited, (2) Mr. Sudipta Sen, (3) Mr. Subhojit Sen, (4) Mrs. Debika Dasgupta, (5) Mrs. Mitali Banerjee, (6) Mrs. Poulami Mukherjee, (7) Mr. Arvind Kumar Mishra, (8) Mrs. Debjani Mukherjee, (9) Mr. Monoj Kumar Nagel, (10) Mr. Hemanta Pradhan and (11) Mr. Gobinda Prasad Giri (hereinafter, **Defaulters**) vide Certificate no. 1197 of 2017 dated 28.07.2017, as the competent authority deemed that the aforementioned entities failed to pay the penalty imposed by the Adjudicating Officer vide order no. RA/JP/61-71/2016 dated 14.10.2016 under Section 15D of SEBI Act, 1992 read with review Order no. WTM/SR/SEBI/ERO/01/01/2017 dated 11.01.2017 in the matter of Saradha Realty India Limited.
2. The Recovery Officer vide notice of attachment no. 3185 of 2017 dated 28.07.2017 directed attachment of bank accounts of the said Defaulters for recovery of a sum of **Rs.1,09,47,849/- (Rupees One Crore Nine Lakh Forty Seven Thousand Eight Hundred Forty Nine Only)** along with further interest, all costs, charges and expenses etc.

Submissions of Arvind Kumar Mishra :

3. Mr. Arvind Kumar Mishra, defaulter, vide letter dated 23.08.2017 represented for defreezing his bank and demat accounts. He has mentioned that he is not associated with the Company nor done any non-compliance. He had resigned from the company since 25.09.2012 but Board of Directors of the company had not filed Form 32 before MCA. Further, Board of Directors of the company had never conducted any Board meeting or AGM during his tenure.
4. A suitable reply was given vide SEBI letter dated 24.08.2017, *inter-alia*, advising him that in terms of Section 15 T of SEBI Act, 1992, any person aggrieved by an order of SEBI, may prefer an appeal to the Securities Appellate Tribunal.
5. Again, vide letter dated 06.09.2017, Mr. Arvind Kumar Mishra, requested, *inter-alia*, to defreeze his Defence Pension Account bearing no. 00000031021145759 with State Bank of India. He



has further submitted that since his resignation as company secretary of the Company, he is jobless and surviving solely on the pension amount.

6. Accordingly, vide SEBI letter dated 07.09.2017, Mr. Arvind Kumar Mishra was advised to appear in person on 14.09.2017 and produce all the original documents in support of his representation.
7. Mr. Arvind Kumar Mishra appeared in person on 14.09.2017 at SEBI (ERO) and presented his Ex-Servicemen Identity Card bearing No. 6162610, Pension Certificate (book) bearing No. 746993-G and Corrigendum Pension Payment Order no. 08/14/B/COR/23300/2014, all in original. Along with copies of the aforesaid documents, he also furnished print out of bank statement of his savings bank account, bearing no. 00000031021145759 with State Bank of India (SBI), Uttar Para branch for the period April 01, 2016 to August 22, 2017. Further he also submitted a letter dated 14.09.2017, reiterating his representations made earlier for release of Defence Pension Account

Consideration of the submissions :

8. From the material available on records and the submissions made, I note that Mr. Arvind Kumar Mishra is an Ex-Servicemen of Indian Air Force and was discharged from service on 19.01.2010. As mentioned in the pension payment order of 2014 and as also evidenced by the credit entries in his bank statement, his pension is credited to account No. 31021145759 of Uttar Para branch of SBI. I also note the last entry under the head "Pen" is on 28 July 2017, crediting Rs. 16,517/- as pension for the month of July 2017.

Order:

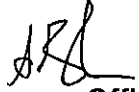
9. In consideration of above submissions, it is hereby directed that the attachment no. 3185 of 2017 dated 28.07.2017 is not to be effected in respect of pension amounts credited or to be credited in the State Bank of India, Uttar Para Branch, Bank Account no. 00000031021145759.
10. Except the said direction, all other accounts pursuant to the aforesaid notice of attachment, shall continue to be attached.
11. True copy of this order is being sent to the concerned bank branch for necessary action and also to Mr. Arvind Kumar Mishra for information.

Given under my hand and seal at Kolkata this **21st day of September, 2017**

Date: 21/9/17

Place: Kolkata




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