

Order No. RO/415/2023

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

Recovery Certificate No. 636 of 2015

<i>S. No.</i>	<i>DEFAULTERS</i>
1	NVD Solar Limited (PAN: AABCN8024F)
2	Shri Saibal Kumar Hazra (PAN: ABFPH3276D)
3	Shri Subrata Kumar Mandal (PAN: AIOPM0890L)
4	Shri Dipsekhar Mukherjee (PAN: AJHPM2591E)

**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) NVD Solar Limited (PAN: AABCN8024F), (2) Shri Saibal Kumar Hazra (PAN: ABFPH3276D), (3) Shri Subrata Kumar Mandal (PAN: AIOPM0890L), and (4) Shri Dipsekhar Mukherjee (PAN: AJHPM2591E), for failure to pay a sum of **Rs.595 crores** 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 payable in respect of **Certificate No. 636 of 2015 dated May 21, 2015** drawn up by the Recovery Officer, Eastern Regional Office.
2. Notice of Demand dated 21.05.2015 was issued by the Recovery Officer to the defaulter(s) demanding payment of the sum mentioned above along with returns, interest, costs, expenses etc., within 15 days from the date of receipt of the said notices. As no amount was paid by the defaulters, the Recovery Officer has attached various bank accounts of the defaulter(s) in execution of the said notices and sent copies of attachment notices to the defaulter(s). 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. Hon'ble High Court of Calcutta vide order dated September 07, 2015, has appointed official liquidator in respect of the defaulter company NVD Solar Limited, who will take the possession of all books, records, documents and assets of the company and take immediate control of the transactions of the company. In view of the same, recovery proceedings have not been continued against NVD Solar Limited by SEBI.



4. A per details received from the registration office, it is understood that the defaulters Shri Saibal Kumar Hazra and Shri Subrata Kumar Mandal are *inter alia* in possession of the properties mentioned below 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.
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(s) Shri Saibal Kumar Hazra and Shri Subrata Kumar Mandal 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 the below mentioned immovable properties:

Sl. No.	Property details	Deed No and registration office
1	Premises: 63, Road: Bishalaxmitala Road, Ward: 132, Floor No. 1, Floor No 2, and Floor No 3  District: South 24-Parganas, PS: Behala, Kolkata Municipal Corporation	Deed No: I-160705613/2007  Deed Registered in: A.D.S.R. BEHALA
2	Premises: 120/1. Road: Ram Krishna Pur, Lane Ward: 32.  District: Howrah. PS: Shibpur. Mouza: Shibpur, Municipality: H. M. C.	Deed No: I-190110656/2007  Deed Registered in: A.R.A. – I KOLKATA
3	Premises: 2/51, Road: Surya Nagar, Ward: 98.  District: South 24-Parganas. PS: Jadavpur.	Deed No: I-160504792/2006  Deed Registered in: A.D.S.R. ALIPORE
4	Premises: 2/51, Road: Surya Nagar, Ward: 98.  District: South 24-Parganas. PS: Jadavpur	Deed No: I-160504793/2006  Deed Registered in: A.D.S.R. ALIPORE
5	Premises: 2/51, Road: Surya Nagar, Ward: 98.  District: South 24-Parganas. PS: Jadavpur	Deed No: I-160504798/2006  Deed Registered in: A.D.S.R. ALIPORE

- b. All other movable properties held by the defaulter(s) Shri Saibal Kumar Hazra and Shri Subrata Kumar Mandal.





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, which stands attached in execution of Recovery Certificate.
7. The defaulter(s) Shri Saibal Kumar Hazra and Shri Subrata Kumar Mandal are also hereby directed to *furnish the complete details of all the immoveable and movable properties held by the defaulter(s) and charges, if any, thereon* in the format annexed hereto (prescribed at **Annexure –A**), duly certified, along with original documents pertaining to the aforementioned properties, within two weeks from date of this order at SEBI, Eastern Regional Office, Kolkata.
8. 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 24<sup>th</sup> day of January, 2023.

SEAL



*K. N. K.*

RECOVERY OFFICER

राज कुमार कलुरी / Raj Kumar Kaluri  
वसुली अधिकारी एवं उप महाप्रबंधक  
Recovery Officer & Dy. General Manager  
भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India  
कोलकाता / 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. if any	Details of encumbrance if any
1	District					
	Sub-division					
	Block					
	Village					
	Mouza					
	Khata No.					
	Plot No.					
	Boundaries					
	Extent of Land					
2						
3						

