(2020) 02 SEBI CK 0018

In the Securities Appellate Tribunal Mumbai

Case No : ?Appeal No. 590 Of 2019

Anita Ghosh Chowdhury APPELLANT

Vs

Securities & Exchange Board Of India And Others RESPONDENT

Date of Decision : 21-02-2020

Acts Referred:

Citation : (2020) 02 SEBI CK 0018

Hon'ble Judges : Tarun Agarwala, Presiding Officer;Dr. C. K. G. Nair, Member;M. T. Joshi, J

Bench : Full Bench

Advocate : Fauzan Shaikh, Anubhav Ghosh, Rashi Dalmia

Final Decision : Dismissed

Judgement

Tarun Agarwala, Presiding Officer

1. The Whole Time Member (hereinafter referred to as â??WTMâ??) of Securities and Exchange Board of India (hereinafter referred to as

â??SEBIâ??) passed an order dated November 1, 2016 holding that the company Cemendia Infrastructures Ltd. and its directors had illegally

collected money through NCDs in violation of public issue norms and consequently, the WTM issued various directions, namely, for refund of the

amount collected alongwith interest which was required to be paid jointly and severally by the company and its directors. The appellant was also

restrained from accessing the securities market and was also restrained from associating with any public listed company till such time the refund was

made.

2. It transpires that the appellant has filed a representation dated July 6, 2018 contending that they have made compliance of the order and, therefore,

the impugned order of the WTM dated November 1, 2016 should be lifted. The said representation was disposed of holding that the appellant has not

complied with the directions and the same has been communicated to the appellant by letter dated January 31, 2019. Another communication was

made by SEBI vide letter dated March 6, 2019. The appellant being aggrieved by the communication of March 6, 2019 has filed the present appeal.

3. Having heard the learned counsel for the appellant, we do not find any iota of evidence to indicate that the appellant has complied with the

directions issued by the WTM. We accordingly do not find any reasons to interfere or to issue any direction to SEBI at this stage. We accordingly

dismiss the appeal with the observation that it will be open to the appellant to file a fresh application / representation before SEBI / Recovery Officer

alongwith documentary evidence to show that they have complied with the order of the WTM.