(2022) 06 SEBI CK 0026

In the Securities Appellate Tribunal Mumbai

Case No : Appeal No. 279 Of 2021

Blue Pearl Texspin Limited APPELLANT

Vs

Securities And Exchange Board Of India RESPONDENT

Date of Decision : 14-06-2022

Acts Referred:

Citation : (2022) 06 SEBI CK 0026

Hon'ble Judges : Tarun Agarwala Presiding Officer;M. T. Joshi, J;Meera Swarup, Member

Bench : Full Bench

Advocate : Prakash Shah, Kushal Shah, Arun Kumar Sharma, Suraj Chaudhary

Judgement

1. We have heard the learned counsel for the parties. Let a reply be filed by the respondent within 3 weeks from today. The appellant may file rejoinder within 3 weeks thereafter. The matter would be listed for admission and for final disposal on August 3, 2022.

2. In the instant case, we find that the penalty of Rs. 5 lakh has been imposed under Section 23E of the SCRA. In view of our decision in Suzlon Energy Limited & Anr. vs SEBI (Appeal no. 201 of 2018 decided on May 3, 2021) the penalty under Section 23E cannot be imposed. Consequently, we direct the appellant to deposit a sum of Rs. 2 lakh within 4 weeks from today. If the said amount is deposited, the balance amount shall not be recovered.

3. This order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Certified copy of this order is also available from the Registry on payment of usual charges.