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(2022) 12 SEBI CK 0001

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 1643, 1644 Of 2022, Appeal No. 996 Of 2022

Himlaksh Tradelinks Private Limited And Others — APPELLANT

Vs

Securities And Exchange Board Of India — RESPONDENT

Date of Decision : 02-12-2022

Acts Referred:
Securities And Exchange Board Of India Act, 1992 — Section 28(A)
Income Tax Act, 1961 — Section 226(3)(i)

Citation : (2022) 12 SEBI CK 0001

Hon'ble Judges : Tarun Agarwala Presiding Officer

Bench : Single Bench

Advocate : Janak Dwarkadas, Vivek Jain, Zulfiquar Memon, Waseem Pangarkar, Abhishek Gupta, Poornima Eapen, Anju Mahendra

Final Decision : Disposed Of

Judgement

Tarun Agarwala, Presiding Officer

1. An urgent mention was made to take up the appeal which has been filed against the notice dated November 24, 2022 issued by the Recovery Officer under Section 28(A) of the Securities and Exchange Board of India Act, 1992 read with Section 226(3)(i) of the Income Tax Act, 1961. Since the bench was not available a mention was made before me to consider the interim application pending admission before the appropriate bench.

2. Upon hearing the learned senior counsel Shri Dwarkadas, for the appellants it was brought to his knowledge that all matters arising out of PACL Ltd. cannot be entertained by this Tribunal in view of certain orders passed by the Supreme Court from time to time. One such order is dated October 06, 2021 passed in Civil Appeal No(s). 13301/ 2015 Subrata Bhattacharya vs. Securities and Exchange Board of India & Ors., wherein in similar circumstances this Tribunal had entertained an appeal against or order of attachment.

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3. In view of this order of the Supreme Court the learned senior counsel has prayed to withdraw the appeal. Permission granted. The appeal is dismissed as withdrawn and liberty is given to the appellants to approach the aforesaid forum for redressal of its grievances.

4. It was pointed out by the learned senior counsel, that the Recovery Officer, by the impugned notice dated November 24, 2022 has directed the appellants to deposit the money within 15 days from the date of the notice but by another order dated November 28, 2022, the Recovery Officer has directed the bank to remit the entire amount from the bank accounts of the appellants including fixed deposit by December 02, 2022. In this regard, it would be open to the appellants to approach the Recovery Officer and point out this anomaly. Misc. Applications are disposed of accordingly.

5. 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.

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