
(2023) 01 SEBI CK 0039

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 1705 Of 2022, Appeal No. 61 Of 2022

K. Murugavel

APPELLANT

Vs

Securities And Exchange Board Of India

RESPONDENT

Date of Decision : 18-01-2023

Acts Referred:

Citation : (2023) 01 SEBI CK 0039

Hon'ble Judges : Tarun Agarwala Presiding Officer; Meera Swarup Technical Member

Bench : Division Bench

Advocate : Amrita Jain, Sumit Rai, Aditya Sarangarajan, Mansukhlal Hiralal

Final Decision : Allowed

Judgement

Tarun Agarwala, Presiding Officer

1. The present appeal has been filed against the order dated 31st May, 2022 whereby a penalty of Rs.10 lakhs has been imposed upon the appellant. There is a delay in the filing of the appeal. For the reasons stated in the application, the delay is condoned. The application is allowed.

2. We find that no opportunity of hearing was provided to the appellant. As per the impugned order notice returned undelivered with a remark 'left' without instructions.

3. The learned counsel for the appellant states that the appellant has not left the residential premises and is still residing at the same address. In view of the aforesaid, we are of the confirmed opinion that a proper opportunity of hearing was not provided to the appellant. We therefore set aside the impugned order insofar as the appellant is concerned. The appeal is allowed. The matter is remitted to the Adjudicating Officer to decide the matter afresh in accordance with law after giving an opportunity of hearing to the appellant.

4. In this regard, the appellant shall appear before the Adjudicating Officer on

1st February, 2023 on which date the matter will be proceed in accordance with law.

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.