
(2020) 01 CAL CK 0002
In the Calcutta High Court
Case No : Writ Petitions No. 619 Of 2019

Manoj Agarwala

APPELLANT

Vs

Securities And Exchange Board Of India, Eastern Regional
Office

RESPONDENT

Date of Decision : 02-01-2020

Acts Referred:

Securities And Exchange Board Of India Act, 1992 — Section 15T, 15JB, 15JB(4)

Citation : (2020) 01 CAL CK 0002

Hon'ble Judges : Sabyasachi Bhattacharyya, J

Bench : Single Bench

Advocate : Victor Dutta, Satrajit Sinha Roy, S.K.Dutta

Final Decision : Disposed Of

Judgement

Sabyasachi Bhattacharyya, J

The Court :- Affidavit of service filed in Court today be kept on record.

The challenge in the present writ petition is that, although the dues from the petitioner have been crystallized by appropriate authorities, the petitioner presented an application for settlement before the appropriate authorities for consideration, which was rejected in a cryptic fashion by a communication dated 31, 2019, annexed as annexure H at page 63 to the present writ petition.

Learned Counsel appearing for the respondents argues that an equally efficacious alternative remedy is available in the form of an appeal to the Securities Appellate Tribunal under Section 15T of the SEBI Act, 1992.

Learned Counsel for the petitioner, in controverting such argument, relies on Section 15JB of the said Act of 1992, particular upon sub-Section (4) of said Section, which provides that no appeal shall lie under Section 15T against any order passed by the Board or adjudicating officer, as the case may be, under that Section, which envisages settlement of administrative and civil proceedings.

There is substance in the contention of the petitioner that, in view of Section 15JB(4) of the 1992 Act, no appeal lies against the impugned communication under Section 15T of the said Act.

It appears from a bare perusal of the communication dated July 31, 2019 that the same was arrived at in a cryptic fashion. In view of the prayer of the writ petitioner being innocuous as regards the respondent authorities giving the petitioner a hearing on the petitioner's application for a settlement, WP No. 619 of 2019 is disposed of by directing respondent no. 2 to consider the application of the petitioner for settlement under Section 15JB of the 1992 Act, as annexed at page 55 of the instant writ petition, upon giving the petitioner a hearing on the same and by passing a reasoned order thereon, in accordance with law, within one month from this date.

It is made clear that the merits of the settlement application have not been gone into by this Court and it will be open to the respondent authorities to decide on the same in accordance with law upon giving an appropriate hearing to the petitioner.

There will be no order as to costs.

Urgent photostat website copies of this order, if applied for, be made available to the parties subject to compliance with all requisite formalities.