
(2020) 09 SEBI CK 0055

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 284, 285 Of 2020, Appeal No. 256 Of 2020

Rana Sugars Limited & Ors

APPELLANT

Vs

Securities And Exchange Board Of India

RESPONDENT

Date of Decision : 11-09-2020

Acts Referred:

Citation : (2020) 09 SEBI CK 0055

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

Bench : Full Bench

Advocate : Venkatesh Dhond, Asish Philip, Gopal Machiraju, Lakshmikumaran, Sridharan, Kumar Desai, Nidhi Singh, Kinjal Bhatt, Vidhii Partners

Final Decision : ?Allowed

Judgement

Misc. Application No. 284 of 2020:

There is a delay in filing the appeal. For the reasons stated in the Misc. Application, the delay in filing the appeal is condoned. Misc. Application No.

284 of 2020 is allowed.

Appeal No. 256 of 2020:

1. We have heard Shri Venkatesh Dhond, the learned senior counsel along with Shri Asish Philip and Shri Gopal Machiraju, the learned counsel for

the appellant and Shri Kumar Desai, the learned counsel along with Ms. Nidhi Singh and Ms. Kinjal Bhatt, the learned counsel for the respondent

through video conference.

2. One of the questions which arise for consideration is whether SEBI has the power to direct the appellant to bring back a sum of USD 2.27 million

from another international company known as Seazun Limited pursuant to the GDR issue. This requires consideration. Let a reply be filed by the

respondent within a period of four weeks from today. Four weeks thereafter to the appellant to file a rejoinder. The matter would be listed for

admission and for final disposal on November 19, 2020.

3. We also direct all the parties to approach the Registrar of this Tribunal 48 hours before the date fixed in order to find out as to whether the present

appeal would heard through video conference or through physical hearing depending on the prevailing situation.

4. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a

certified copy of this order could be issued by the registry. In these circumstances, this order will be digitally signed by the Presiding Officer on behalf

of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Parties will act on production of a digitally signed

copy sent by fax and/or email.