(2022) 01 SEBI CK 0020

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 1347, 1348 Of 2021, In Appeal No.317 Of 20219

Suruchi Distributors Pvt. Ltd — APPELLANT

Vs

Securities And Exchange Board Of India — RESPONDENT

Date of Decision : 05-01-2022

Acts Referred:

Citation : (2022) 01 SEBI CK 0020

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

Bench : Division Bench

Advocate : Rajiv Kumar Choudhary, Abhiraj Arora, Karthik Narayan, Harshvardhan Nankani, Shourya Tanay

Final Decision : Disposed Of

Judgement

Tarun Agarwala, Presiding Officer

1. For the reasons stated in the application, the delay is condoned. The application is allowed.

2. The Adjudicating Officer (â??AOâ?? for convenience) of the Securities and Exchange Board of India (â??SEBIâ?? for convenience) passed an

order dated March 29, 2019 directing the appellant to pay Rs. 5 lakhs as penalty within 45 days failing which interest would be payable. The appellant

being aggrieved filed an appeal before this Tribunal. No stay was granted by this Tribunal. Eventually, the appeal was dismissed on September 17,

2020. This Tribunal directed the appellant to deposit the amount within 2 months. An application was filed by the appellant seeking further extension

which was allowed by an order dated September 17, 2020 permitting the appellant to deposit the amount by October 31, 2020 failing which interest

would become payable.. It is alleged that the appellant deposited the amount of

Rs. 5 lakhs, namely, the penalty amount on December 28, 2020.

3. However, a Recovery Certificate was issued by the Recovery Officer for recovery of the interest amounting to Rs. 1,06,370 for a period March 29,

2019 to February 19, 2021.

4. We are of the view, that the interest is payable by the appellant from the date of the order of the AO i.e. March 29, 2019 till the date of the order of

this Tribunal dated September 17, 2020. No interest is payable for the period from September 17, 2020 till December 31, 2020 as we had granted time

to the appellant to deposit the amount failing which interest would again become payable. The appellant has deposited the amount on December 28,

2020.

5. Therefore, we dispose of the application directing the Recovery Officer to recalculate the interest component from March 29, 2019 to September

17, 2020. Excess amount so recovered shall be refunded within two weeks. The calculation will be made within two weeks from today.

6. The Misc. Application is disposed of accordingly.

7. 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 Private Secretary 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.