

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 18.08.2016

Misc. Application No. 170 of 2016
In
Appeal Nos. 404, 403, 402 & 432 of 2014

Mr. Sandeep Baid
Basudebpur Dakshin Palli 1 No.,
Purbo Haldia Mecheda Rasta,
Haldia Durgachak,
Purbo Medinipur- 721 602
...Applicant
(Appellant In Appeal No. 404 of 2014)

Mr. Sunder Lal Dugar
RDB Rasayans Ltd.
Room No. 9, 3rd Floor,
Bikaner Building 8/1,
Lalbazar Street,
Kolkata 700 002
...Applicant
(Appellant In Appeal No. 403 of 2014)

Mahendra Pratap Singh
1003 ODYSSEY I,
Hiranandani Gardens,
Powai, Mumbai- 400 076
...Applicant
(Appellant In Appeal No. 402 of 2014)

Mr. Sachin Shridhar
A-1/20, Safdarjang Enclave,
New Delhi- 110 029
...Applicant
(Appellant In Appeal No. 432 of 2014)

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai -400 051
...Respondent

Mr. Vinay Chauhan, Advocate and Mr. K. C. Jacob, Advocate i/b
Corporate Law Chambers India for Applicants.

Mr. Mihir Mody, Advocate with Mr. Saurabh Bachhawat and
Mr. Harekrishna Ashar, Advocates i/b K. Ashar & Co. for the
Respondent.

CORAM: Justice J.P. Devadhar, Presiding Officer
Jog Singh, Member
Dr. C.K.G. Nair, Member

Per: Justice J.P. Devadhar (Oral)

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In
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1. Not on Board. Mentioned by counsel for the applicants.
2. Heard counsel on both sides.
3. By this Misc. Application applicants seeks stay of the order passed in Appeal Nos. 404, 403, 402 & 432 of 2014 on 26.07.2016 for three weeks on ground that the appellants have filed appeals before the Apex Court against the said decision and the said appeals are pending.
4. We see no reason to stay the order passed in the aforesaid appeals on 26.07.2016, because, by the said order we had directed the appellants to pay penalty set out therein within four weeks from 26.07.2016 and further held that if the appellants fail to pay the penalty within the stipulated time, Securities and Exchange Board of India (“SEBI” for short) would be entitled to recover the penalty with interest at the rate of 12% per annum from the date of the order passed by the Adjudicating Officer (“AO” for short) of SEBI on 06.08.2014 till payment. If the Apex Court allows the appeals filed by the appellants, then there would be no question of recovering any penalty from the appellants. If the appeals filed by the appellants are dismissed by the Apex Court then SEBI would be entitled to recover the penalty with interest at the rate of

12% per annum from the date of the order passed by the AO of SEBI on 06.08.2014 till payment.

5. Misc. Application No. 170 of 2016 is disposed of in the aforesaid terms with no order as to costs.

Sd/-
Justice J.P. Devadhar
Presiding Officer

Sd/-
Jog Singh
Member

Sd/-
Dr. C.K.G. Nair
Member

18.08.2016
Prepared & Compared By: PK