BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 29.9.2017

Misc. Application No.244 of 2017
And
Appeal No.241 of 2017

Pramod Kumar Agarwal
2B, Grant Lane, 4th Floor, Room No.65, P.S.
Bowbazar, Kolkata - 700 012. ….. Appellant

Versus

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

With
Misc. Application No.245 of 2017
And
Appeal No.242 of 2017

Pramod Kumar Agarwal
2B, Grant Lane, 4th Floor, Room No.65, P.S.
Bowbazar, Kolkata - 700 012. ….. Appellant

Versus

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

With
Misc. Application No.246 of 2017
And
Appeal No.243 of 2017

Pramod Kumar Agarwal
2B, Grant Lane, 4th Floor, Room No.65, P.S.
Bowbazar, Kolkata - 700 012. ….. Appellant

Versus

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

With
Misc. Application No.247 of 2017
And
Appeal No.244 of 2017

Pramod Kumar Agarwal
2B, Grant Lane, 4th Floor, Room No.65, P.S.
Bowbazar, Kolkata - 700 012. ….. Appellant

Versus

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

With
Misc. Application No.248 of 2017
And
Appeal No.245 of 2017

Pramod Kumar Agarwal
2B, Grant Lane, 4th Floor, Room No.65, P.S.
Bowbazar, Kolkata - 700 012. ….. Appellant

Versus

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

Ms. Anjali Agrawal, Advocate for the appellants.

Mr. Vishal Kanade, Advocate with Mr. Chirag Bhavsar and Mr. Rohan Agrawal, Advocates i/b. MDP & Partners for the Respondent.

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

Per : Justice J.P. Devadhar (Oral)

1. Appellant in all these appeals has challenged the orders passed by the Adjudicating Officer of Securities and Exchange Board of India ('SEBI' for short) on 1.12.2009, 3.12.2009, 19.1.2010, 25.3.2010 and 29.3.2010 and has filed Miscellaneous Applications seeking condonation of the delay in filing the appeals. By the aforesaid orders the Adjudicating Officer has imposed penalty on the appellant in all aggregating to Rs.18.50 lakhs.

2. It is not in dispute that during the pendency of these appeals the appellant has deposited entire penalty amounting to Rs.18.50 lakhs with SEBI. As a result of compliance of the directions contained in the impugned order, nothing survives in these appeals.

3. However, in view of insertion of Section 28A inserted to SEBI Act with effect from 18th July, 2013, interest is mandatorily leviable where a person has failed to pay the penalty on the date on which Section 28A came into force, subject to the conditions set out therein.

4. Since the impugned orders were passed prior to the insertion of Section 28A and the impugned orders do not set out any interest liability for the delayed payment of penalty we permit SEBI to issue show cause notice to the appellant within 2 weeks from today demanding interest, if deemed fit.

5. If the show cause notice is issued within 2 weeks from today, then the appellant would be at liberty to file his reply to the show cause notice and thereupon SEBI shall pass appropriate orders thereon after giving an opportunity of hearing to the appellant.

6. All the appeals are disposed of in the aforesaid terms with no order as to costs. In view of the disposal of the appeals nothing survives in the Miscellaneous Applications. Accordingly, all the Miscellaneous Applications are also disposed of with no order as to costs.

Sd/-
Justice J. P. Devadhar
Presiding Officer

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

29.9.2017
Prepared and compared by
RHN