BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

DATE : 22.12.2017

Appeal No. 343 of 2017

Kumar Kanti Bhattacharya
Son of Late Ramesh Chandra Bhattacharjee,
Being the Director of Cell Realcon Corporation Ltd.
4RB, 3/6 Purbachal Phase-II, Sector – III,
Salt Lake City, Kolkata – 700097. ….. Appellant

Versus

1. Securities and Exchange Board of India
2. The Whole Time Member
   Securities and Exchange Board of India
   SEBI Bhavan, Plot No. C-4A, G-Block,
   Bandra Kurla Complex,
   Bandra (E), Mumbai – 400 051. … Respondents

Mr. Om Narayan Rai, Advocate with Mr. Saikat Ray Chowdhury, Advocate for the Appellant.

Mr. Anubhav Ghosh, Advocate i/b Desai & Diwanji for the Respondents.

CORAM : Justice J. P. Devadhar, Presiding Officer
Jog Singh, Member

Per : Justice J. P. Devadhar (Oral)

1. This appeal is filed to challenge the order passed by the Whole Time Member of Securities and Exchange Board of India ('SEBI' for short) on 4.10.2017. By the said order Cell Realcon Corporation Ltd. (company for short) and its directors including the appellant are directed to refund the money collected from its investors with 15% interest within the time stipulated therein. Admittedly, appellant had contended before the WTM that substantial amount has been refunded to the investors, however, appellant contends that reasonable opportunity was not given to produce documents in support of above contention.

2. Since the appellant is willing to implement the order passed by WTM, we direct the appellant to make a representation to SEBI within 2 weeks setting out details of the amount allegedly refunded and the mode and the manner in which balance amount would be refunded to the investors.

3. If a representation is made within a period of 2 weeks from today SEBI shall consider the same and pass appropriate order thereon. We make it clear that we have not interfered with the order passed by SEBI. It is only for the limited purpose of considering the question as to whether the appellant has refunded substantial amount and has provision for refunding the balance amount, permission is granted to make a representation. The appellant shall also furnish list of assets alongwith the representation.

4. Appeal is disposed of in the aforesaid terms with no order as to costs.

Sd/-
Justice J. P. Devadhar
Presiding Officer

Sd/-
Jog Singh
Member

22.12.2017
Prepared and compared by
RHN