

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Appeal No. 105 of 2006**

**Date of decision: 25.11.2008**

Zodiac. Com Solutions Pvt. Ltd.

.....Appellant

Versus

Adjudicating and Enquiry Officer,  
Securities and Exchange Board of India

..... Respondent

Mr. P. N. Modi Advocate with Mr. N. P. Lashkari Advocate for the Appellant.  
Mr. Kumar Desai Advocate with Ms. Daya Gupta and Ms. Chloris John Advocates for the Respondent.

CORAM : Justice N.K. Sodhi, Presiding Officer  
Utpal Bhattacharya, Member

Per : Justice N.K. Sodhi, Presiding Officer(Oral)

By order dated 10.12.2003 the adjudicating officer had levied a monetary penalty of rupees one crore on the appellant for not furnishing the information and documents asked for in the letter dated June 10, 2002. The grievance of the appellant is that it never received this letter and, therefore, it could not respond. The original record is available with the officer of the respondent Board who is present in court. We asked the learned counsel for the respondent to find out whether letter dated June 10, 2002 was ever served on the appellant and, if so, when. After examining the record and seeking instructions from the officer, the learned counsel for the respondent states that there is no material on the record to show that the said letter was ever served on the appellant. In this view of the matter, the impugned order cannot be sustained. The appeal is accordingly allowed and the impugned order set aside. Even though the matter is quite old, we make it clear that it shall be open to the respondent Board to proceed afresh against the appellant if, it so decides. No costs.

Sd/-  
Justice N. K. Sodhi  
Presiding Officer

Sd/-  
Utpal Bhattacharya  
Member

25.11.2008  
sl/bk

