

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 25.11.2016

Appeal No. 328 of 2015

1. Seashore Securities Limited
B-58, Chandaka Industrial Estate, Patia,
Bhubaneswar- 751 024
2. Prashanta Kumar Dash
B-58, Chandaka Industrial Estate, Patia,
Bhubaneswar- 751 024
3. Pravat Kumar Dash
Po- Turanga,
District-Anugul
Odisha- 759 122
4. Jyotirani Sarangi
Po- Kalyani Nagar,
District- Cuttack,
Odisha
5. Shantiprava Dash
Po- Turanga,
District- Anugul
Odisha- 759 122
6. Manoj Kumar Nath
Susuda (Shanti Marg),
Po- Ankula,
District Anugul,
Odisha- 759 122
7. Prativa Dash
Po- NTPC, Kaniha,
District- Anugul,
Odisha- 759 122
8. Sapna Jena
Plot No. 739/7A,
Bhimpur Airport Field,
Near UP School, Bhubaneswar

...Appellants

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. Nirmay Dave, Advocate with Mr. Abhishek Borgikar and Mr. Satyam Sancheti, Advocates i/b Alliance Corporate Lawyers for Appellants.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Amrita Joshi, Advocate i/b the Law Point 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)

1. This appeal is filed to challenge the confirmatory order passed by Whole Time Member (“WTM” for short) of the Securities and Exchange Board of India (“SEBI” for short) on March 18, 2015. It is not in dispute that inspite of giving three opportunities of hearing the appellants could not attend the hearing for some reason or other and therefore SEBI was compelled to pass the confirmatory order without hearing the appellants.

2. Counsel for the appellants state that the appellants could not appear before the WTM of SEBI due to unavoidable circumstances and that the appellants are now ready and willing to appear before the WTM of SEBI.

3. In these circumstances, without going into the merits of the case the confirmatory order dated March 18, 2015 is quashed and set aside. SEBI is directed to give an opportunity of hearing to the appellants and thereafter pass appropriate order thereon as expeditiously as possible.

4. It is made clear that the ad- interim ex-parte order passed by the WTM of SEBI on July 23, 2014 shall continue to be in force.

5. Appellants shall disclose the list of assets as sought by SEBI within four weeks from today.

6. 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

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

25.11.2016
Prepared & Compared By: PK