

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision: 09.11.2017**

**Misc. Application No. 278 of 2017  
And  
Appeal No. 301 of 2017**

Pearls Infrastructure Projects Ltd.  
2<sup>nd</sup> Floor, Statesman House,  
Barakhamba Road,  
Connaught Place,  
New Delhi

...Appellant

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. Saurabh Bachhatwat, Advocate i/b Mr. Sukrut Mhatre, Advocate for the Appellant.

Mr. Mustafa Doctor, Senior Advocate with Mr. Mihir Mody and Mr. Nishant Upadhyay, 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)

1. Appellant is aggrieved by the Recovery Certificates issued on September 07, 2016 and also the order dated August 31, 2017 passed by the Recovery Officer (“RO” for short) of the Securities and Exchange Board of India (“SEBI” for short).

2. In view of the fact that the order dated August 31, 2017 is not a reasoned order, counsel for SEBI on instruction states that the RO of SEBI would reconsider the issue and pass a fresh order after giving an opportunity of hearing to the appellant.

3. Accordingly, order dated August 31, 2017 is quashed and set aside and the matter is restored to the file of RO for fresh decision on merits within a period of two weeks from today. It is made clear that in the meantime the attachment levied on September 07, 2016 shall continue to be in force.

4. As regards the plea raised by the appellant for operating bank accounts to discharge the statutory dues, we permit the appellant to make a representation to the RO and direct to RO to consider that representation and pass appropriate orders as deemed fit as expeditiously as possible.

5. Appeal is disposed of in the aforesaid terms with no order as to costs. In view of the disposal of the Appeal, Misc. Application No. 278 of 2017 does not survive and the same is also disposed of accordingly.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

Sd/-  
Jog Singh  
Member

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