

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision: 19.12.2017**

**Appeal No. 295 of 2016**

Mr. Arup Kumar Roy  
Plot No. 43/P, Sy. No. 3, Madhavi Nagar,  
Hydersha Kote Village,  
Rajendranagar Mandal,  
Ranga Reddy District,  
Telangana State- 500 091

...Appellant

Versus

1. Securities and Exchange Board of India,  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051
2. Inforcare Infra Limited  
Kamdhenu Building, 75C Park Street,  
11<sup>th</sup> Floor Room No.- 4,  
Kolkata- 700 016
3. Mr. Kousik Patra  
S/o. Kanailal, 56A,  
Harish Chatterjee Street,  
Kolkata- 700 026
4. Mr. Suresh Reddy  
S/o. Alpons Raja Reddy,  
R/o. 93/1E,  
Dr. Girindra Sekhar Bose Road,  
Kasba,  
Kolkata- 700 039
5. Mr. Abhijit Chakraborty  
S/o. Haridas Chakraborty,  
R/o. 4/21B, Netaji Nagar Colony,  
Kolkata- 700 040
6. Mr. Alok Singh,  
S/o. Madan Mohan Singh,  
R/o. 16/7, Dover Lane, Block C/2, Floor-8,  
Flat No. 54,  
Kolkata- 700 029

7. Mr. Pawan Kumar Agarwal,  
S/o. Shambhu Dayal Agarwal,  
Roopsagar Apartment, Baguipura,  
Baguihati,  
Kolkata- 700 059

...Respondents

Mr. Ch. Srinivasa Raju, Advocate for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Sonam Shethia,  
Advocate i/b Juris Corp for the Respondent.

None for Respondent Nos. 2 to 7.

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

Per: Justice J.P. Devadhar (Oral)

1. This appeal is filed to challenge the order passed by the Whole Time Member (“WTM” for short) of Securities and Exchange Board of India (“SEBI” for short) on March 01, 2016. By the said order the company Infocare Infra Limited and its directors including the appellant have been, inter alia directed to refund the amount collected from the investors with interest at the rate of 15% as per the scheme from the date of collection till the date of actual payment.

2. It is not in dispute that the impugned order is an ex-parte order qua the appellant. Case of the appellant is that no notice of hearing was served on the appellant. From the document annexed to the affidavit in reply filed by SEBI it is seen that the appellant had furnished his new address to SEBI. There is nothing on record to suggest that notice of hearing was sent to the appellant at his new address. In these circumstances, impugned order dated March 01, 2016 is quashed and set

aside qua the appellant and the matter is restored to the file of WTM of SEBI for passing fresh order on merits and in accordance with law.

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

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

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

19.12.2017  
Prepared & Compared By: PK