

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date of Decision: 19.3.2018**

**Appeal No.58 of 2018**

Animesh Chowdhury  
L1/10A, Vidyasagar Colony,  
Kolkata 700047.

..... Appellant

Versus

1. Securities and Exchange Board of India  
2. Madhabi Puri Buch, Whole Time Member, SEBI  
SEBI Bhawan, Block C4-A, “G” Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051.

... Respondents

Mr. Anirban Ray, Advocate i/b.Arup Nath Bhattacharyya, Advocate for the Appellant.

Mr. Mustafa S. Doctor, Senior Advocate with Mr. Shantanu Mitra and Mr.Anubhav Ghosh, Advocates i/b. Desai and Diwanji for the Respondent.

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 on 28.11.2017. By the said order appellant who was a Director of Ravi Kiran Realty India Ltd. (company for convenience) is also held jointly and severally liable alongwith the company and other directors to repay the amount collected from the investors with interest as more particularly set out therein.

2. Counsel for the appellant fairly states that the issues raised in this appeal are covered against the appellant by the decision of this Tribunal in case of Manoj Agarwal vs. SEBI (Appeal No.66 of 2016 decided on 14.7.2017). However, he submitted that in view of the decision of this Tribunal in case of

in Basir Uddin Khan vs. SEBI (Appeal no.280 of 2016 decided on 17.10.2017) the assets of the appellant attached by SEBI may be utilized only if the assets of the company are insufficient to repay the amounts due to the investors. It is submitted that the plant belonging to the company is situated on 9 Acres land and if that plant/land is sold, entire amount due to the investors can be repaid.

3. While making it clear that the appellant is jointly and severally liable to repay the amounts due to the investors along with the company and other directors, in the facts of present case, we direct SEBI to sell the assets of the company forthwith and thereafter sell the assets belonging to the appellant only if the amounts realized on sale of assets belonging to the company are not sufficient to repay the amounts due to the investors.

4. It is made clear that attachment levied on the assets of the appellant shall continue to be in force till the entire amount due to the investors is repaid.

5. 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

19.3.2018

Prepared and compared by  
RHN