

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 01/06/2018

Appeal No.149 of 2018

Arihant India Limited
C/o. Khairatilal & Sons,
80, Janpath,
New Delhi – 110 001.

... Appellant

Versus

1. The Adjudicating Officer,
SEBI, E.R.O., Kolkata.
Eastern Regional Office,
L&T Chamber,
16, Camac Street, Kolkata – 700 017.

2. The Recovery Officer & Dy. General Manager,
SEBI, E.R.O. Kolkata.
Eastern Regional Office,
L&T Chamber,
16, Camac Street, Kolkata – 700 017.

... Respondents

Ms. Ishita Merchant a/w Ms. Akshaya Puthran, Advocates i/b S.K. Sanghi & Co. for the Appellant.

Mr. Chirag Bhavsar, Advocate i/b MDP & Partners for Respondents.

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

Per : Justice J.P. Devadhar (Oral)

1. This appeal is basically filed to challenge the recovery notice issued by the Recovery Officer of Securities and Exchange Board of India ("SEBI" for short) on 8th March, 2018.

2. Appellant contends that the penalty order passed by the Adjudicating Officer ("AO" for short) of SEBI is in respect of a company situated at Kolkata whereas the impugned recovery notice is issued by the Recovery Officer of SEBI against the appellant situated at New Delhi.

3. Counsel for SEBI states that the penalty order was in fact passed against the appellant, however, inadvertently notices were sent to the address of a company situated in Kolkata.

4. In these circumstances, we set aside the penalty order dated 12th August, 2014 and also the impugned recovery notice dated 8th March, 2018 and direct SEBI to pass fresh order in accordance with law after giving an opportunity of hearing to the appellant.

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

01/06/2018
prepared & compared by-dg