

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision : 07.11.2019**

**Appeal No. 381 of 2018**

Mr. Sidhartha Kumar Barik  
At Gobindpur, P. O. Kesharipur,  
Via-Soro, Balasore - 756045.

.....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. Real Vision International Ltd.  
Plot No.- N-6/432, 2<sup>nd</sup> Floor, In front of  
Allahabad Bank, IRC Village,  
Nayapalli, Bhubaneswar - 751015.
3. Mr. Sudhir Kumar Behera  
At : Daulatabad, G. P. Choudwar  
Municipality, P. C. Choudwar,  
Cuttack - 754025.
4. Mr. Ashok Pattnaik  
Plot No. 432, Prachi Vihar, Palasuni,  
Rasulgarh, Bhubaneshwar - 751010.
5. Bidesi Behera  
At. Girisola, Po. Kirapalli,  
Ps. Bhanjanagar, Ganjam - 761119.
6. Devi Prasad Mohanty  
Hakim Pada, Angul N.A.C.  
Angul - 759143.
7. Rashmi Ranjan Mohanty  
Nuahata, Banarpal,  
Angul - 759128.

8. Prasanna Kumar Nayak  
Patpur, Via - Bahugram, Ps. Salepur,  
Cuttack
9. Sukanta Biswal  
At. Chakeisiani, Po. Rasulgarh,  
PS. Mancheswar, Bhubaneswar,  
Khurda, Pin - 751010.
10. Pabitra Kumar Rath  
Paik Baghna Bereni - 2, Po. Khamar Sahi,  
Via - Sattapatna, Ps. Daspalla, Nayagarh. ... Respondents

Mr. Balaram Mohanty, Advocate i/b Mohanty & Associates for the Appellant.

Mr. Chirag Bhavsar, Advocate with Ms. Eram Quraishi, Advocate i/b MDP & Partners for the Respondent.

CORAM : Justice Tarun Agarwala, Presiding Officer  
Dr. C. K. G. Nair, Member  
Justice M. T. Joshi, Judicial Member

Per : Justice Tarun Agarwala, Presiding Officer (Oral)

1. The Whole Time Member (hereinafter referred to as, 'WTM') of Securities and Exchange Board of India (hereinafter referred to as, 'SEBI') passed an order dated December 10, 2015 issuing various directions under Section 11 and 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as, 'SEBI Act') to the company and its directors to refund the amount alongwith interest to the investors. This order of the WTM was challenged by the appellant which was dismissed by this Tribunal by an order dated

August 17, 2018 in Appeal No. 259 of 2018. The said order was challenged by the appellant before the Hon'ble Supreme Court of India which has also been dismissed.

2. The present appeal has filed against the order of the Adjudicating Officer (hereinafter referred to as, 'AO') whereby the penalty of Rs. 25 lacs has been imposed for non compliance of the order passed by the WTM.

3. Admittedly, the order of the WTM has not been complied till date even though more than four years have elapsed. The said order has also attained finality since the appeal against the said order was also dismissed by the Hon'ble Supreme Court of India.

4. Having heard the learned counsel for the parties, we do not find any manifest error in the order of the AO imposing the penalty for non compliance. The Appeal is dismissed.

Sd/-  
Justice Tarun Agarwala  
Presiding Officer

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

Sd/-  
Justice M. T. Joshi  
Judicial Member

07.11.2019  
Prepared & Compared by  
PTM