

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 01.07.2021

Review Application No. 12 of 2021
In
Appeal No. 445 of 2019

Jyoti Bankda

...Applicant
/ Original
Appellant No. 2

Versus

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

...Respondent

Ms. Aishwarya Shubhangi, Advocate for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Arnav Misra and
Mr. Mayur Jaisingh, Advocates i/b K Ashar & Co. for the
Respondent.

CORAM : Justice Tarun Agarwala, Presiding Officer
Justice M.T. Joshi, Judicial Member

Per : Justice Tarun Agarwala, Presiding Officer (Oral)

1. The review application has been filed by Jyoti Bankda
for review of our order dated April 30, 2021. A numbers of

appeals were filed by the appellant as well as other entities. The appeal of appellant was Appeal no. 98 of 2020 and Appeal no. 445 of 2019. One appeal was against the order of Adjudicating Officer ('AO' short) imposing a penalty and the other appeal was against the order of the Whole Time Member ('WTM' for short) debarring the appellant from accessing the securities market. In paragraph 16 of our order we had given specific finding that the appellant Jyoti Bankda cannot be made liable for the subsequent acts of the Company and therefore the appellant could not be penalized or restrained. In view of the specific finding given by us, in the operative portion in paragraph 18 we allowed the appeal of Jyoti Bankda (Appeal no. 98 of 2020) but insofar as Appeal no. 445 of 2019 was concerned the appeal was dismissed without any order as to costs.

2. We find that Appeal no. 445 of 2019 was filed by Syncom Healthcare Ltd. in which the appellant was shown as Appellant no. 2.

3. In view of the aforesaid, the review application is allowed. The order of this Tribunal dated April 30, 2021 is modified in the following manner:-

“18. In the circumstances, the following order

The appeals of Mr. Govind Das Pasari (appeal nos.201 and 603 of 2019), Mr. Bharat Kumar (appeal nos. 101 of 2019 and 32 of 2020) and Mr. Avichal Kasliwal (appeal nos.306 and 602 of 2019) and Mrs. Jyoti Bankda (appeal no.98 of 2020 and appeal no. 445 of 2019 insofar as it relates to the appellant) are hereby allowed without any order as to cost. The impugned orders to their extent are quashed.

Appeal nos.533 of 2019 and 97 of 2020 of Mr. Ajay Bankda, Appeal no.615 of 2019 Mr. Jagdish Bagaria, the Whole Time Director and appeal no.445 of 2019 filed by Syncom Healthcare Ltd. are hereby dismissed without any order as to costs.”

4. The review application is allowed with no order as to costs.

5. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a certified copy of this order could be issued by the registry. In these circumstances, this order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Parties will act on production of a digitally signed copy sent by fax and/or email.

Justice Tarun Agarwala
Presiding Officer

Justice M.T. Joshi
Judicial Member

01.07.2021
msb