

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision: 17.12.2021**

**Misc. Application No.1371 of 2021  
And  
Appeal No.721 of 2021**

1. Nava Diganta Capital Service Ltd.  
N1-14, IRC Village, Nayapalli,  
Bhubaneswar, Odisha, PIN-751015.
  2. Mr. Kartikeya Parida  
Reli Sahi, Kamdhenu Cattle Feed,  
P.O. Semiliguda, Sunabeda, Dist:  
Karatput, Odisha PIN-764036.
  3. Mr. Pradeep Kumar Pattnaik  
Dreamz Villa, Plot: VIP-12,  
Flat no.201, IRC Village, Nayapalli,  
Bhubaneswar, Odisha, PIN-751015.
  4. Mr. Ramachandra Hansda  
Vill: Bishoi, G.P. Bishoi,  
P.S. Bishoi, Dist: Mayurbhanj,  
Odisha PIN-757033.
  5. Mr. Hitesh Kumar Bagartti  
Vill: Amguda (part), G.P. Pharsara,  
P.S. Boden, Dist: Nayapara,  
Odisha PIN-799111.
  6. Mr. Arjan Kumar Baliyarsingh  
Vill: Andarsingh, P.O. Jagannathpur,  
Via/P.S. Kanas, Dist: Puri,  
Odisha PIN-752017.
- ...Appellants

Versus

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

...Respondent

Mr. Ramesh Chandra Mishra, PCS with Mr. Lokanath Mishra and Ms. Alibha Mishra, Advocates i/b. Prabhash Chandra Mishra for the Appellants.

Ms. Anubha Rastogi, Advocate with Mr. Nishit Dhruva, Mr. Zulfiqar Jariwala, Mr. Yash Garach and Mr. Yash Dhruva, Advocates i/b. MDP & Partners for the Respondent.

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

Per: Justice Tarun Agarwala, Presiding Officer (Oral)

1. The present appeal has been filed challenging the order of the Whole Time Member dated 23<sup>rd</sup> July, 2018 as well as the attachment order dated 2<sup>nd</sup> August, 2021 issued by the Recovery Officer. There is a delay of 1100 days in the filing of the appeal. The ground urged is that the appeal could not be filed as the directions given by the WTM were not possible to comply.
2. In our view, the ground urged is not sufficient to condone this inordinate delay. We do not find any

sufficient cause being shown to condone the inordinate delay. The appeal in so far as the order of the WTM is concerned is admittedly barred by time and consequently the appeal is dismissed on the ground of laches. Misc. application no.1371 of 2021 is disposed of accordingly.

3. In so far as the order of attachment is concerned the same has been issued pursuant to the direction issued by the WTM. Admittedly, till date the direction has not been complied with. The impugned attachment order thus does not suffer from any error of law. The appeal fails and is dismissed with no order as to costs.
4. 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

17.12.2021  
RHN