

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 02.11.2017

Review Application No. 7 of 2017
In
Appeal No. 26 of 2017

Jayanta Kumar Basu
6/D, Latafath Hossain Lane,
Kolkata – 700 085.

.....Applicant /
Orig. Appellant

Versus

Northern Regional Office :
Securities and Exchange Board of India
5th Floor, Bank of Baroda Building,
16, Parliament Street, New Delhi – 110 001.
Head Office:
SEBI Bhavan, Plot No. C-4A,
G-Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051.

.....Respondent

Mr. Hitesh Buch, Practicing Company Secretary for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Tomu Francis and
Mr. Vivek Shah, Advocates i/b ELP for the Respondent.

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

Per : Dr. C.K.G. Nair, Member (Oral)

1. Not on Board. Taken up by consent of the parties.
2. This Review Application is filed by the Appellant seeking to review the order passed by this Appellate Tribunal on August 18, 2017 in Appeal No. 26 of 2017. By the said order, the appeal was dismissed for the reasons stated in the order.
3. On perusal of the Review Application it is seen that the entire case of the appellant is that in the order dated August 18, 2017, this Tribunal failed to consider the plea of the appellant in the proper perspective. In our opinion, that cannot be a ground for entertaining the Review Application.

Representative of the appellant submitted that although the appellant was shown as Director by forging his signature, since the appellant had resigned as a Director of Basil International Ltd. with effect from February 1, 2013, the appellant being a past Director, no liability could be fastened on the appellant.

4. We do not find any merit in the above submissions. Specific argument advanced while arguing Appeal No. 26 of 2017 was that the appellant was never a Director of Basil International Limited and his signature was forged etc. Appellant's own letters dated January 30, 2013 and February 1, 2013 clearly falsified the claim made by the appellant that he was not a Director of the Company. In such a case, it is not open to the appellant to contend that even if his case is found to be false, he cannot be made liable, because he had resigned as a Director of the Company with effect from February 1, 2013. It is interesting to note that in para 6 of the order passed by the WTM of SEBI on November 1, 2016 it is recorded that the name of the appellant appears in the list of Directors of the Company on the MCA-21 Portal. In these circumstances, since the name of the appellant continues to appear in the list of Directors of the Company even after the alleged letter of the appellant dated February 1, 2013, no fault can be found with the impugned decision in holding that the appellant is jointly and severally liable along with other Directors of the Company.

5. In the result, we do not find any merit in the Review Application and the same is hereby rejected with no order as to costs.

Sd/-
Justice J.P. Devadhar
Presiding Officer

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

02.11.2017

Prepared and compared by:msb