

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision: 08.06.2018**

**Misc. Application No. 92 of 2018  
And  
Appeal No. 101 of 2018**

Mongal Bhattacharjee  
277/1 Jawpur Road,  
South Dum Dum Municipality,  
24 Parganas (North),  
Kolkata- 700 074

...Appellant

Versus

1. Securities and Exchange Board of India (SEBI)  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai- 400 051 and Eastern Regional Office  
At L&T Chambers, 3<sup>rd</sup> Floor, 16, Camac Street,  
Kolkata- 700 017

2. Recovery Officer & Deputy General Manager,  
Recovery Cell,  
SEBI, Eastern Regional Officer,  
L&T Chambers, 3<sup>rd</sup> Floor,  
16 Camac Street,  
Kolkata- 700 017

...Respondents

Mr. Devasis Mitra, Advocate i/b Fox Mandal Partners for the Appellant.

Mr. Santanu Mitra, Advocate with Mr. Anubhav Ghosh, Advocate i/b  
Desai & Diwanji 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 filed to challenge the order passed by the Whole  
Time Member (“WTM” for short) of Securities and Exchange Board of

India (“SEBI” for short) on 08.10.2015 and the attachment levied pursuant thereto.

2. In view of the fact that the impugned order is passed without hearing the appellant, counsel for SEBI on instruction fairly states that the impugned order dated 08.10.2015 be quashed and set aside qua the appellant with liberty to the WTM of SEBI to pass fresh order on merits after hearing the appellant. Accordingly, the impugned order dated 08.10.2015 is quashed and set aside qua the appellant with direction to the WTM of SEBI to issue show cause notice to the appellant and thereafter pass fresh order on merits and in accordance with law.

3. In view of the above, attachment levied in implementation of the impugned order dated 08.10.2015 does not survive and is accordingly vacated.

4. Appeal as also the Misc. Application No. 92 Of 2018 are disposed of accordingly with no order as to costs.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

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