

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision: 13.6.2018**

**Appeal No.178 of 2018**

Panoramic Universal Ltd.  
Aman Chambers, 4<sup>th</sup> Floor,  
Opp. New Passport Office,  
Veer Savarkar Raod, Prabhadevi,  
Mumbai – 400 025.

..... Appellant

Versus

Securities and Exchange Board of India  
Plot No.C4/A, G Block, BKC, Bandra(East),  
Mumbai-400 051.

... Respondent

Mr. Anil Choudhary, Advocate with Mr. Rajneesh Deka and Mr. Raghuvamsi Meka, Advocates for the Appellant.

Mr. Vishal Kanade, Advocate with Mr. Pulkit Sukhramani, Ms. Vidhi Jhawar and Mr. Nikhil Ratti Kapoor, Advocates i/b. The Law Point for the Respondent.

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 recovery certificate issued by the Recovery Officer of Securities and Exchange Board of India ('SEBI' for short) on March 21, 2018 and March 28, 2018.
2. SEBI has attached the assets belonging to the appellant in implementation of the order passed by the Whole Time Member (WTM) of SEBI against Pancard Club Ltd. on 29.2.2016 on the footing that huge amounts are due from the appellant to Pancard Club Ltd.
3. Admittedly on April 4, 2018 appellant has made a representation to SEBI for lifting the attachment on the grounds set out therein. It is also not

in dispute that SEBI has given personal hearing to the appellant in that behalf.

4. Counsel for SEBI on instruction states that SEBI would send a letter to the appellant within one week from today with a list of documents required to be furnished by the appellant and further states that within 8 weeks from the date of receiving documents from the appellants, SEBI would pass appropriate order on the representation made by the appellant. Statement made by Counsel for SEBI is accepted.

5. Accordingly, SEBI is directed to send a list of documents required from the appellant within one week from today. Appellant is directed to furnish the said documents to SEBI within one week thereafter. SEBI shall pass appropriate order on the representation made by the appellant within 8 weeks from the date of receiving the documents from the appellant.

6. It is made clear that if SEBI fails to pass order within the time stipulated herein then the attachment levied on the assets of the appellant shall automatically come to an end. Similarly, if the appellant fails to submit the documents within the time stipulated herein, then the attachment levied shall continue to be in force.

7. Appeal is disposed of in the aforesaid terms with no order as to costs.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

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