

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 5.10.2018

Appeal No.335 of 2018

Punaji Tanaji Raut
Jai Bhavani Janhit Seva Sangh,
MS Patil Wadi, Shiv Shankar Chawl,
Behind Brahmadev Mandir, Ghatla,
Chembur [East], Mumbai – 71. ...Appellant

Versus

Securities and Exchange Board of India
SEBI Bhavan, Plot No.C-4A,
'G' Block, Bandra-Kurla Complex,
Mumbai – 51. ...Respondent

Mr. Rupesh Bhalshankar, Advocate for the Appellant.

Mr. Vishal Kanade, Advocate with Mr. Kaushal Parsekar, Advocate i/b.
Legasis Partners for the Respondent.

CORAM: Dr. C.K.G. Nair, Member

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

1. This appeal has been filed to challenge the Recovery Certificate issued by the Recovery Officer of Securities and Exchange Board of India ('SEBI' for short) dated 25.6.2018 and consequential attachment orders.

2. Mr. Rupesh Bhalshankar, Counsel for Appellant submits that the Appellant has been exonerated in the same matter before the Special Court set up under the SEBI Act and as such the Recovery Certificate should not have been issue by SEBI. On the other hand, Mr. Vishal Kanade, Counsel for SEBI submits that the Appellant has not challenged the original order dated 30.9.2008 and hence SEBI is right in issuing the Recovery Certificate. For the

Appellant to seek any benefit procedurally the Appellant should have appealed against the original order dated 30.9.2008.

3. Counsel for the Appellant, on instruction, seeks to withdraw the appeal with liberty to file a fresh appeal challenging the order dated 30.9.2008. He seeks one month's time for filing a fresh appeal.

4. Appellant is allowed to withdraw the appeal and file a fresh appeal within a period of one month from today. If the appeal is filed within a period of one month from today, the Court fees paid in Appeal no.335 of 2018 shall be adjusted against the Court fee payable in the fresh appeal.

5. Further, SEBI shall not enforce the Recovery Certificate for a period of 6 weeks from today.

6. Appeal is disposed of on above terms with no order as to costs.

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

5.10.2018

Prepared and compared by
RHN