

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision: 05.03.2020**

**Misc. Application No. 452 of 2019**  
**And**  
**Appeal No. 365 of 2019**

1. BSP Infrastructure & Construction Ltd. (BICL)  
C/o. Bidhan Ojha,  
West Kamarthuba, P.O. & P.S.- Habra,  
District-24-Parganas (North),  
West Bengal- 743 263
2. Biplab Bose,  
Son of Late Kanailal Bose,  
Village-Hajipukur, P.O. & P.S.-Habra,  
District-24-Parganas (North),  
West Bengal- 743 271
3. Pradip Samaddar,  
Son of Gouranga Chandra Samaddar,  
Banipur, Rabindra Sarani,  
Gali-1. P.O. Habra, Banipur, P.S Habra,  
District-24- Parganas (North),  
West Bengal- 743 271
4. Gopal Chandra Ghosh,  
Son of Late Manik Lal Ghosh,  
Village-Hijalpukuria,  
Near United Club,  
Post Hijalpukuria,  
District-24- Parganas (North),  
West Bengal- 743 263
5. Bidhan Ojha,  
Son of K.K. Ojha,  
Village-Banbania, Chowmatha,  
P.O. & P.S. Habra,  
District-24- Parganas (North),  
West Bengal- 743 263

6. Parimal Ghosh,  
Son of Late Nirmal Ghosh,  
Jetiya Dakshin Para,  
Jetiya Bijpur,  
District-24- Parganas (North),  
West Bengal- 743 135
7. Late Mrutchanjay Rao,  
Plot No. 1907, Korada, Kamta, Jharapada,  
Near SBI Colony,  
Khurda, Bhubaneswar,  
Odisha, Pin-751 006
8. Chittaranjan Das,  
Son of Late Jatindra Nath Das,  
Khanpur, P.S.-Malda, Aiho (CT),  
Aiho, Habibpur Malda,  
West Bengal- 732 121
9. Surendra Kumar Panigrahi,  
Son of Late Dibakar Panigrahi,  
Tulamaluta, Beshudevapur,  
Bhadrak, Orissa- 756 168
10. Ratikanta Mishra,  
Son of Sri Baikuntha Nath Mishra,  
Baragada Brit Colony,  
Bhubaneswar,  
District- Orissa- 751 018
11. Saiful Islam Khan  
Son of Late Mosharaf Hossain Khan,  
Darpanagar, Papurdihi,  
District-Bankura,  
West Bengal-722 132
12. Sushanta Nandy,  
Son of Late Ramkrishna Nandy,  
Village- Pajkona, Post-Kenetty,  
P.S.-Indas, District-Bankura,- 722 206
13. Siddheshwar Mondal,  
Son of Hazarilal Mondal,  
Bazar Para, Nebadhai Duttapukur (ct),  
Duttapukur, North 24 Parganas,  
West Bengal- 743 248

14. Tarun Kumar Saha,  
 Son of Brajalal Saha,  
 Netaji Colony, Nabadhai Duttapukur (ct),  
 Duttapukur, North-24- Parganas,  
 West Bengal- 743 248 ...Appellants

Versus

1. Securities and Exchange Board of India,  
 2. The General Manager of the office of the  
 Investor Assistance-Education  
 SEBI Bhavan, Plot No. C-4A, G-Block,  
 Bandra-Kurla Complex, Bandra (East),  
 Mumbai - 400 051 ...Respondents

Mr. Avik Sarkar, Advocate with Mr. Amit Nikam, Advocate i/b  
 Kamal & Co. for the Appellant.

Mr. Anubhav Ghosh, Advocate with Ms. Rashi Dalmia,  
 Advocate i/b The Law Point for the Respondent.

CORAM: Justice Tarun Agarwala, Presiding Officer  
 Dr. C.K.G. Nair, Member  
 Justice M. T. Joshi, Judicial Member

Per: Justice Tarun Agarwala (Oral)

1. The appellants have challenged the interim order dated  
 September 12, 2018 passed by the Whole Time Member  
 (“WTM” for convenience) of the Securities and Exchange  
 Board of India (“SEBI” for convenience) whereby the  
 appellants and other noticees were directed to refund the money  
 collected through the offer and allotment of Secured  
 Redeemable Debentures, jointly and severally along with the  
 interest @ 15% per annum. There is a delay in filing the

Appeal. For the reasons stated in the application, the delay is condoned. The Misc. Application is allowed.

2. However, the learned counsel for the appellants Shri Avik Sarkar stated that the appellants are willing to comply with the interim directions passed by the WTM of SEBI. In this regard, the learned counsel has placed a letter written by an Advocate Shri Mitul Chakrabarty dated February 12, 2020 written to the Assistant General Manager, SEBI which letter is taken on record. In this letter the Advocate on instruction from his clients namely the directors and shareholders stated that the appellants are willing to sell out the alleged secured properties for liquidating their liabilities.

3. In view of the aforesaid, the appeal is dismissed with no order as to costs.

Sd/-  
Justice Tarun Agarwala  
Presiding Officer

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

Sd/-  
Justice M. T. Joshi  
Judicial Member