

IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

Dated this the 29th day of January, 2025

**CORAM : Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member**

Appeal No. 584 of 2024
[Along with Misc. Application No. 972 of 2024 And
Misc. Application No. 42 of 2025]

BETWEEN:

Pradip Samaddar
Banipur, Rabindra Sarani,
Gali – 1, P.O. Habra,
Banipur, P.S. Habra,
District – 24 – Parganas (North)
West Bengal – 743 271. Appellant

(By Mr. Vikas Bengani, Advocate for the Appellant)

AND:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051. ...Respondent

(By Mr. Manish Chhangani with Mr. Sumit Yadav,
Mr. Abhay Chauhan, Mr. Atul Kumar Agrawal, Advocates i/b
The Law Point for the Respondent – SEBI)

THIS APPEAL IS FILED UNDER SECTION 15T OF
THE SECURITIES AND EXCHANGE BOARD OF INDIA
ACT, 1992 TO QUASH AND SET ASIDE ORDER DATED
OCTOBER 27, 2020 PASSED BY THE WHOLE TIME
MEMBER, SEBI.

THIS APPEAL COMING ON FOR HEARING THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Justice P.S. Dinesh Kumar, Presiding Officer (Oral)

This appeal is filed with a delay of 1355 days against the order passed by the WTM¹, SEBI² dated October 27, 2020. SEBI has filed a limited affidavit opposing the application for condonation of delay.

2. At the outset, Shri Manish Chhangani, learned Advocate for the respondent-SEBI submitted that the appellant is the managing director and the 'officer in default' as per Section 5 of the Companies Act, 1956. The Company has collected a total of Rs. 11.41 crore from 9402 debenture holders. Section 67 of the Companies Act prohibits issuance of debentures for more than 49 persons. He raised two preliminary objections. Firstly, that the appellant has challenged the impugned order in the Hon'ble Calcutta High Court in W.P.A 18618 of 2021 and the same has been dismissed as 'not pressed' vide order dated July 23, 2024. He submitted that leave has not been

¹ Whole Time Member

² Securities and Exchange Board of India

granted by the Hon'ble Calcutta High Court to file this appeal. Therefore, the appellant is stopped from prosecuting this appeal. Secondly, there is inordinate delay in filing the appeal.

3. Shri Vikas Bengani, learned Advocate for the appellant does not dispute the facts. He submitted that appellant is ready to deposit Rs. 50 lakh as a condition for grant of stay. This Tribunal may hear the appeal on merit by condoning the delay.

4. We have carefully considered the submissions made by the learned Advocates and perused the records.

5. As far as the delay is concerned, Exhibit 'F' is the order passed by the Hon'ble Calcutta High Court dated July 23, 2024, which reads as follows:-

“Learned advocate for the petitioners submits that her clients have forwarded a written instruction requesting her not to proceed with the writ petition any further.

In view of such submission, let the writ petition be dismissed as ‘not pressed’.

6. Shri Manish Chhangani is right in his submission that leave is not granted by the Hon'ble Calcutta High Court. The

appellant has chosen to challenge the order before a Constitutional Court and same has been dismissed. Further, even if the Covid period is excluded there is a delay of 821 days in filing this appeal. Therefore, application for condonation of delay does not merit consideration and it is dismissed. Consequently, the appeal is dismissed with no order as to costs.

7. Interlocutory application(s), if any, stands disposed of.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

29.01.2025
msb