

IN THE SUPREME COURT OF INDIA  
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO.(s). 17979 OF 2017

BARUN KUMAR NANDI

Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA

Respondent(s)

O R D E R

We have heard learned counsel for the parties.

The respondent-SEBI initiated action under Section 19 of the Securities and Exchange Board of India Act, 1992 read with Sections 11(1), 11(4), 11A and 11B thereof against Suraksha Agrotech Industries Limited for its having issued Redeemable Preference Shares in violation of the provisions of the Companies Act, 1956.

Since the appellant was held to be the director of the said company at the relevant point of time an order was passed against him, in pursuance of which his bank account(s) were attached. The said order has been upheld by the Securities Appellate Tribunal, Mumbai.

We find that the appellant had tendered his resignation on 10<sup>th</sup> March, 2009 which was duly accepted by the said company. The courts below erred in not accepting this position.

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Accordingly, we set aside the impugned order so far as the appellant is concerned.

The appeal is allowed in above terms.

.....J.  
(ADARSH KUMAR GOEL)

.....J.  
(ROHINTON FALI NARIMAN)

New Delhi,  
March 21, 2018.

ITEM NO.8

COURT NO.11

SECTION XVII

S U P R E M E C O U R T O F I N D I A  
R E C O R D O F P R O C E E D I N G S

Civil Appeal No(s). 17979 of 2017

BARUN KUMAR NANDI

Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA

Respondent(s)

(IA No.114842/2017-STAY APPLICATION and  
IA No.9204/2018-PERMISSION TO FILE ADDITIONAL DOCUMENTS)

Date : 21-03-2018 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ADARSH KUMAR GOEL  
HON'BLE MR. JUSTICE ROHINTON FALI NARIMAN

For Appellant(s)      Mr. Jaideep Gupta, Sr. Adv.  
   Ms. Rukhsana Choudhury, AOR

For Respondent(s)    Mr. Pratap Venugopal, Adv.  
   Ms. Surekha Raman, Adv.  
   Mr. Debarishi Bhuyana, Adv.  
   Ms. Kanika Kalaiyarasan, Adv.  
   For M/S. K. J. John And Co.

UPON hearing the counsel the Court made the following  
   O R D E R

In terms of the signed order, the appeal is allowed.

Pending applications, if any, shall also stand disposed of.

(MAHABIR SINGH)  
COURT MASTER

(SUMAN JAIN)  
BRANCH OFFICER

(Signed order is placed on the file)