
(2023) 04 SEBI CK 0073

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 1478, 1479, 1480 Of 2023, Appeal No.90 Of 2023

Abhishek Rajesh Mehta

APPELLANT

Vs

Securities And Exchange Board Of India

RESPONDENT

Date of Decision : 21-04-2023

Acts Referred:

Citation : (2023) 04 SEBI CK 0073

Hon'ble Judges : Tarun Agarwala, Presiding Officer; Meera Swarup, Technical Member

Bench : Division Bench

Advocate : Prateek Jha, Sumit Rai, Mihir Mody, Arnav Misra, Mayur Jaisingh, K Ashar

Final Decision : Disposed Of

Judgement

Tarun Agarwala, Presiding Officer

1. The present appeal has been filed against the order dated December 28, 2018 whereby the appellant has been directed to disgorge an amount of Rs. 34,74,722/-. There is a delay of 1372 days in the filing of the appeal. The ground urged was, that it is an ex parte order. The appellant was never served with the show cause notice nor was he given an opportunity of hearing and consequently on this ground it was urged that delay may be condoned and the impugned order may be set aside on the ground of violation of the principles of natural justice.

2. We had directed the respondent to file a reply. In the reply it was stated that during the investigation period the appellant had given two addresses, one of Kandivali and other of Vile Parle in Mumbai. The record which has been annexed to the reply shows that the show cause notice was served on both the addresses. Further, the hearing notices were also served.

3. In spite of time being granted on repeated occasions no rejoinder has been filed. This allegation remains unrebutted. The only ground urged before us at this

stage is, that appellant was Managing Director by namesake and that all the affairs and running of the Company was being done by his father and, in this regard he had made the statement before the Income Tax Department. Be that as it may. We are not inclined to accept this theory. The appellant was named Managing Director as per records of the Ministry of Corporate Affairs and therefore was liable for the violations committed under the SEBI Act and its Regulations.

4. In view of the inordinate delay, we are satisfied that appellant was duly served and did not file any appeal within the stipulated period. The grounds urged are not bonafide and is not borne out by any evidence on record. The application for condonation of delay is rejected, as a result of which, the appeal is also dismissed with no order as to costs. The miscellaneous applications are disposed of.

5. This order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Certified copy of this order is also available from the Registry on payment of usual charges.