
(2023) 09 SEBI CK 0018

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 846 Of 2023, Appeal No. 690 Of 2023

Bhadreshwar Pal

APPELLANT

Vs

Securities And Exchange Board Of India

RESPONDENT

Date of Decision : 11-09-2023

Acts Referred:

Citation : (2023) 09 SEBI CK 0018

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

Bench : Division Bench

Advocate : Devasis Mitra, Vyom Shah, Ravishekhar Pandey, Shefali Shankar, Rasika Ghate, Amarpal Singh Dua

Final Decision : Dismissed

Judgement

Tarun Agarwala, Presiding Officer

1. We have heard the learned counsel for the parties. The appellant has challenged the order dated October 10, 2017 passed by the Whole Time Member ('WTM' for short) of the Securities and Exchange Board of India ('SEBI' for short). There is a delay of more than 2000 days in the filing of the appeal. The ground urged is, that the appellant was never served with the impugned order and only came to know about the order in December, 2022 and consequently, the appeal was filed thereafter.

2. In this regard we had directed the respondent to file a limited affidavit. We find that pursuant to the recovery proceedings, an e-mail dated August 12, 2021 was issued to the authorized representative of the appellant wherein the order of the WTM dated October 10, 2017 was duly intimated and the authorized representative was also informed that they have an option to file an appeal against the said order before the Securities Appellate Tribunal. In spite of this knowledge the appellant took no steps to file an appeal within the stipulated period.

3. Consequently, we are of the opinion that the appellant had knowledge and deliberately chose not to file an appeal within the stipulated period. The cause shown before this Tribunal is insufficient and in fact it is incorrect. Consequently, no relief can be granted to the appellant as we find that there is an inordinate delay in the filing of the appeal.

4. For the reasons stated aforesaid, the application for condonation of delay is rejected, as a result of which, the appeal is dismissed with no order as to costs.