(2021) 06 SEBI CK 0064

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No.704, 705 Of 2021, Appeal No.395 Of 2021

BLB Limited And Anr APPELLANT

Vs

BSE Limited & Anr RESPONDENT

Date of Decision : 17-06-2021

Acts Referred:

Citation : (2021) 06 SEBI CK 0064

Hon'ble Judges : Tarun Agarwala, Presiding Officer;M. T. Joshi, J

Bench : Division Bench

Advocate : Gaurav Kakar, Vikhyat Oberoi, Lakshay Raheja, Aksha Hudda, Shrey Shah, Tomu Francis, Zarnaab Aswad, Abhiraj Arora, Rashi Dalmia, Karthik Narayan

Final Decision : Disposed Of

Judgement

1. The appellants have challenged various emails of the Bombay Stock Exchange (â??BSEâ? for convenience) by which the respondent have

directed the appellants to deposit the listing fee of Rs. 2,95,000/- for the financial year 2021. By their last email of May 11, 2021 the respondents have

now threatened to freeze the demat accounts of the Company and its promoters.

2. The contention of the appellants is, that they were never defaulters in the payment of the listing fee till 2018-2019. The Board of Directors of the

Company had passed a Resolution for delisting of its shares, pursuant to which they have approached the Stock Exchange requesting them to provide

the procedure for delisting of its Company. Inspite of several correspondence the BSE is not lifting any finger and is not providing the procedure. On

the other hand, they are only issuing letters directing the appellants to deposit the listing fee. This action on the part of the respondents appears to be strange. In this regard, the appellants have also made complaint before Securities and Exchange Board of India (â??SEBIâ? for convenience) which

application is also pending consideration.

3. In the light of the aforesaid, we direct the respondents BSE and SEBI to file a reply with regard to the application of the appellants for delisting by

June 29, 2021. Rejoinder, if any may be filed within a week thereafter. The matter would be listed on July 13, 2021 on which date the matter would be

decided finally.

4. In the meanwhile, we direct the appellants to deposit the listing fee of Rs. 2,95,000/- within a week from today before the respondent which deposit

would be subject to the result of the appeal. If the amount is deposited no further action would be taken by the Stock Exchange. The urgency

application and the exemption application are disposed of.

5. Parties are directed to take instructions from the Registrar 48 hrs. before the date fixed in order to find out as to whether the matter would be taken

up for hearing through video conference or through physical hearing.

6. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a

certified copy of this order could be issued by the Registry. In these circumstances, 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. Parties will act on production of a digitally

signed copy sent by fax and/or email.