(2020) 10 SEBI CK 0045

In the Securities Appellate Tribunal Mumbai

Case No : Appeal No. 79 Of 2020

Corporate Capital Ventures Pvt. Ltd — APPELLANT

Vs

Securities & Exchange Board Of India — RESPONDENT

Date of Decision : 22-10-2020

Acts Referred:

Citation : (2020) 10 SEBI CK 0045

Hon'ble Judges : Tarun Agarwala, Presiding Officer;Dr. C. K. G. Nair, Member;M. T. Joshi, J

Bench : Full Bench

Advocate : Mukesh Sukhija, Pooja Bhatia, Kulbhushan Parashar, Amit Kumar, Gaurav Joshi, Anubhav Ghosh, Ravishekhar Pandey

Final Decision : Disposed Of

Judgement

Tarun Agarwala, Presiding Officer

1. We have heard Mr. Mukesh Sukhija, Advocate assisted by Ms. Pooja Bhatia, PCS, Mr. Kulbhushan Parashar, Advocate and Mr. Amit Kumar,

Director for the Appellant and Mr. Gaurav Joshi, Senior Advocate assisted by Mr. Anubhav Ghosh and Mr. Ravishekhar Pandey, Advocates for the

Respondent through video conference. The appellant is a merchant banker and by the impugned orders he has been prohibited from taking new

assignments till further orders.

2. After hearing the counsel for the parties, we find that the respondent issued an interim order dated 5th July, 2019 and, thereafter, confirmed it on

16th January, 2020 prohibiting the appellant from taking new assignments as a merchant banker till further orders .

3. On a query raised by us, Mr. Gaurav Joshi, learned senior counsel for the respondent informed that the matter is still under investigation and they

will take another six months to complete the investigation. We are of the opinion that the restraint order against the appellant is continuing for the past

15 months and the appellant is restrained from doing business on the basis of an alleged charge which is still being investigated and is far away from

being adjudicated at the moment. We are of the opinion that such interim orders cannot be allowed to continue indefinitely.

4. Considering the aforesaid we dispose of the appeal with the following directions:-

(a) The respondent will issue a show cause notice to the appellant within four weeks from today.

(b) Upon receipt of the show cause notice the appellant shall file its reply within four weeks thereafter.

(c) The authority appointed by SEBI will consider the matter after giving an opportunity of hearing to the appellant and will pass a final order within six

months from today.

(d) In the event the matter is not decided finally within the stipulated period by the authority it would be open to the appellant to approach the Tribunal

by moving an application for modification of the interim order as well as the confirmatory order. The appeal is accordingly disposed of.

5. 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 Presiding Officer 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.