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**(2021) 02 SEBI CK 0028**

**In the Securities Appellate Tribunal Mumbai**

**Case No :** Miscellaneous Application No. 85, 86 Of 2021, Appeal No. 9 Of 2021

Divyesh Harish Surana

APPELLANT

Vs

Securities And Exchange Board Of India

RESPONDENT

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**Date of Decision :** 09-02-2021

**Acts Referred:**

**Citation :** (2021) 02 SEBI CK 0028

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

**Bench :** Division Bench

**Advocate :** Rinku Valanju, Pratham Masurekar, Aditya Shah, Abhiraj Arora, Rashi Dalmia

**Final Decision :** Dismissed

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**Judgement**

Tarun Agarwala, Presiding Officer

1. Proceedings against the appellant was taken by the Securities and Exchange Board of India (â??SEBIâ?? for short) for violation of the SEBI

laws. The Whole Time Member (â??WTMâ?? for short) passed an order in 2017 debarring the appellant from accessing the securities market for a

period of three years. The Adjudicating Officer (â??AOâ?? for short) initiated proceedings which culminated in passing the impugned order dated

January 28, 2019 imposing a penalty of Rs. 15 lakh. The appellant has filed the present appeal against this order which is accompanied by an

application for condonation of delay.

2. There is a delay of 364 days in the filing of the appeal. The ground urged is, that the appellant is living in United States (US) on H1B1 Visa and only

came to know about the impugned order when he came back to India on January 10, 2020 and thereafter he authorized his father to file the present

appeal.

3. Having heard the learned counsel for the appellant and having perused the records we are not satisfied with the cause shown by the appellant for

condoning this inordinate delay. We find that soon after the passing of the impugned order the father of the appellant wrote letters on March 4, 2019

and again on June 10, 2019 requesting the authority to waive the penalty. The contention of the appellant that his father never informed the appellant

about the impugned order cannot be believed. In the light of the aforesaid, we do not find any sufficient cause made out for condoning this inordinate

delay. The Misc. Application for condonation of the delay is rejected, as a result of which, the appeal as also application for stay is also dismissed.

4. 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.