
(2020) 09 SEBI CK 0081

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 242, 243 Of 2020, Appeal No. 244 Of 2020

DPK Stock And Securities And Ors

APPELLANT

Vs

Securities And Exchange Board Of India

RESPONDENT

Date of Decision : 04-09-2020

Acts Referred:

Citation : (2020) 09 SEBI CK 0081

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

Bench : Division Bench

Advocate : Nirman Sharma, Devanshu Desai, Devanshu Desai, Anubhav Ghosh

Final Decision : Disposed Of

Judgement

1. We have heard Sri Nirman Sharma, learned counsel for the appellants and Sri Anubhav Ghosh, learned counsel for the respondent through video conference.

2. For the reasons stated in the application, the delay in filing the appeal is condoned. The application is allowed. Four weeks time is allowed to the respondent to file a reply. Three weeks thereafter to the appellants to file rejoinder. The matter would be listed for admission and for final disposal on December 03, 2020.

3. We find that the transaction in the scrip pertains to the period from July 2005 to September 2005. The investigation was started during the year 2016 and the show cause notice was issued in the year 2019. Prima facie there appears to be an inordinate delay in the issuance of the show cause notice. We accordingly, stay the effect and operation of the impugned order subject to the condition that freezing of the accounts etc. as per the

interim order will continue to operate during the pendency of the appeal. Misc. Application No. 243 of 2020 (Stay Application) is disposed of accordingly.

4. Parties are directed to take instructions from the Registrar 48 hours 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.

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.