(2020) 01 SEBI CK 0031

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 634 Of 2020 In Appeal No. 157 Of 2015

M/s. MVL Limited & Ors APPELLANT

Vs

Securities And Exchange Board Of India & Anr RESPONDENT

Date of Decision : 03-01-2020

Acts Referred:

Citation : (2020) 01 SEBI CK 0031

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

Bench : Full Bench

Advocate : Amish Tandon, Jay Vakil, Kevic Setalvad, Sushant Yadav, Shehaab Roshan, K Ashar

Final Decision : ?Allowed

Judgement

Tarun Agarwala, Presiding Officer

1. We have heard the learned counsel for the parties on Misc. Application No. 634 of 2019.

2. Against the order of SEBI the Company MVL Ltd. & Ors. had filed an appeal. During the pendency of the appeal the Company went into

liquidation pursuant to a winding up order passed by the Delhi High Court and the Official Liquidator attached to the Delhi High Court was appointed

as the provisional liquidator. When this fact came to the knowledge of the Tribunal a notice was issued on July 24, 2019 requiring the Official

Liquidator to pursue the appeal and appear on the date fixed, namely, November 4, 2019. The said summons was duly served. We also find that one

of the Directors had also informed the Official Liquidator about the order of this Tribunal. In spite of knowledge, the Official Liquidator did not appear,

as consequence thereof, the Tribunal dismissed the appeal for want of prosecution by an order dated November 4, 2019.

3. Having heard the learned counsel for the applicant we find that sufficient cause has not been made out. The Official Liquidator had knowledge but

chose not to appear or pursue the appeal. However, in the larger interest of justice and in order to give benefit to the Official Liquidator we recall our

order dated November 4, 2019. The application is allowed on payment of cost of Rs. 50,000/-. The appeal is restored to its original number and shall

be heard and decided finally on January 28, 2020 as the first case on the cause list. The costs of Rs. 50,000/- shall be paid by the applicant before the

Registrar, Securities Appellate Tribunal on or before the next date of hearing. It is made clear that no adjournment would be given on that day.

