(2021) 10 SEBI CK 0160

In the Securities Appellate Tribunal Mumbai

Case No : Appeal No. 656 Of 2021

M/S. Nandanvan Commercial Pvt. Ltd — APPELLANT

Vs

Securities & Exchange Board Of India — RESPONDENT

Date of Decision : 25-10-2021

Acts Referred:

Citation : (2021) 10 SEBI CK 0160

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

Bench : Division Bench

Advocate : Abhishek Raj, Suraj Surjit Choudhary, Abhishek Khare, Samreen Fatima

Judgement

Tarun Agarwala, Presiding Officer

1. We have heard the learned counsel for the appellant. The present appeal has been filed against the order dated 10th February, 2021 imposing a penalty of Rs.10 lakhs on the ground that 6 lakh shares were transferred without any monetary consideration. The first date fixed was 5th January, 2021 on which date the appellant did not appear but subsequently sent an email dated 13th January, 2021 requesting to fix another date. The adjudicating officer, however, in the absence of the appellant on the first date had already fixed another dated on 5th February, 2021. On this date, the appellant again did not appear and, accordingly, the AO again fixed 9th February, 2021. On this date the appellant again did not appear and, accordingly the AO proceeded ex-parte and passed the impugned order.

2. The contention of the appellant is, that the authorized representative of the appellant had some personal problem and, accordingly, could not appear on the aforesaid dates. We find that this contention appears to be an afterthought as no proof of the fact that he had personal problems or that he could not access the email has not been supported by any cogent evidence.

3. Consequently, we are satisfied that no sufficient cause is made out for

nonappearance of the appellant on all the three dates as stated aforesaid. We are not satisfied with the plea raised by the appellant. The appeal is dismissed with no order as to costs.

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.