(2021) 02 SEBI CK 0070

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 563 Of 2019, Appeal No. 522 Of 2019

M/s. Union Bearings (India) Ltd APPELLANT

Vs

BSE Ltd RESPONDENT

Date of Decision : 12-02-2021

Acts Referred:

Securities And Exchange Board Of India (Delisting Of Equity Shares) Regulations, 2009 — Regulation 21

Citation : (2021) 02 SEBI CK 0070

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

Bench : Division Bench

Advocate : Sharath Pai, Tomu Francis, Arka Saha

Final Decision : Allowed

Judgement

Tarun Agarwala, Presiding Officer

1. The appellant has challenged the order dated June 26, 2018 by which the Delisting Committee of BSE Ltd. has compulsorily delisted the company

under Regulation 21 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (hereinafter referred to as â??Delisting

Regulationsâ??). There is a delay of 451 days in the filing of the appeal. The ground urged is that the appellant was never given an opportunity of

hearing and the order was never served upon them and that they only came to know in August 2019 whereupon they applied for a copy of the order

which was received on August 28, 2019 and immediately thereafter the present appeal was filed.

2. The aforesaid facts have not been disputed by the respondent. Considering the aforesaid, the delay has been explained. Cause shown is sufficient.

The delay is condoned. The application is allowed.

3. We find from the impugned order that no opportunity of hearing was provided to the appellant before passing of the order. In M/s. Divine Multi

Media (India) Ltd. vs. BSE Ltd. Appeal No. 17 of 2019 decided on March 25, 2019, the Tribunal has held that an opportunity of hearing is required to

be given. Since the same has not been given, the impugned order cannot be sustained and is quashed. The appeal is allowed. The matter is remitted to

the Committee again to decide the matter afresh after giving an opportunity of hearing to the appellant.

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.