(2021) 06 SEBI CK 0132

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No.368, 369, 370, 439, 440, 441, 525, 526, 527, 542, 543, 544 Of 2021, Appeal No.323, 324, 325, 326 Of 2021

N. Ravichandran And Others APPELLANT

Vs

Securities And Exchange Board Of India RESPONDENT

Date of Decision : 22-06-2021

Acts Referred:

Citation : (2021) 06 SEBI CK 0132

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

Bench : Division Bench

Advocate : P. R. Ramesh, Kumar Desai, Mihir Mody, Arnav Misra, Mayur Jaisingh, K. Ashar

Judgement

1. We have heard the learned counsel for the parties in all the appeals. There is a delay of 470 days in the filing of the appeals and accordingly

applications for condonation of delay have been filed. We find that two orders were passed in the year 2009 and 2014 by the respondent which were

challenged and this Tribunal in 2010 and 2015 set aside the orders passed by the SEBI authority. Subsequent thereafter fresh hearing was provided

and the impugned order was passed on November 5, 2019. The appeals ought to have been filed within a period of 45 days but could not be filed and it

is contended that the appellants applied for modification of the order which was in fact modified on August 13, 2020. The appeals were thereafter filed

soon after the easing of the pandemic.

2. We are of the view that cause shown is sufficient. The delay has been explained and in view of the order of the Honâ??ble Supreme Court dated

March 23, 2020 and April 27, 2021 in Suo Motu Writ Petition (Civil) No. (S) 3 of 2020, the delay is condoned. The applications are allowed.

3. Having heard the learned counsel for the parties, three weeksâ?? time is allowed to the respondent to file a reply to the memo of appeal. Three

weeks thereafter to the appellants to file rejoinder. The matters would be listed for admission and for final disposal on August 26, 2021.

4. Parties will take instructions from the Registrar 48 hrs. before the date fixed in order to find out as to whether the appeal would be heard 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 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.