
(2021) 03 SEBI CK 0205

In the Securities Appellate Tribunal Mumbai

Case No : ?Miscellaneous Application No.174 Of 2018, 182, 183, 344 Of 2021,
Appeal No.163 Of 2021

Parvati Minerals Private Limited

APPELLANT

Vs

Securities And Exchange Board Of India

RESPONDENT

Date of Decision : 25-03-2021

Acts Referred:

Citation : (2021) 03 SEBI CK 0205

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

Bench : Division Bench

Advocate : Jyoti A. Singh, Anubhav Ghosh

Final Decision : Dismissed

Judgement

Tarun Agarwala, Presiding Officer

1. Appeal was filed belatedly. Certain objections were raised by the Registry which was required to be complied with and the defects were required to be removed within a stipulated period. Since the same was not done within the stipulated period, lodging of the appeal was declined. However, Misc. Application No. 174 of 2018 was filed on June 12, 2018 praying for the restoration of the appeal on the ground that defects have been removed and the delay that was caused in curing the defects was beyond their hands as they had applied for a certified copy of the impugned order before the SEBI which took its own time. Considering the aforesaid, the cause shown is sufficient the Misc. Application No. 174 of 2018 is allowed. Misc. Application No. 182 of 2021 and Misc. Application No. 183 of 2021 is accordingly disposed of.

2. The appeal has been filed against the order dated August 12, 2016 passed by the Whole Time Member ("WTM"for short) of the Securities and Exchange Board of India ("SEBI"for short). There is a delay of 590 days in the filing of the appeal and accordingly an application for condonation of the delay has been filed. The ground urged is, that the appellant was diligently pursuing the matter and was

consulting their lawyers and trying to collate the files and documents and therefore the delay should be condoned.

3. Having heard the learned counsel for the appellant, we do not find any sufficient cause shown for condoning this inordinate delay. The reasons given is neither bonafide nor sufficient to condone this inordinate delay.

4. In *Basawaraj and Anr. vs. Special Land Acquisition Officer*, (2013) 14 SCC 81 the Supreme Court held that the discretion to condone the delay has to be exercised judicially based on facts and circumstances of each case and that 9 sufficient cause cannot be given a liberal interpretation if lack of bonafide is attributed to a party. The Supreme Court further held that delay cannot be condoned on equitable ground beyond the limits permitted expressly by statute.

5. The Supreme Court in *Ram Nath Sao and Ors.* (supra) held that the expression "sufficient cause" should receive a liberal construction so as to advance substantial justice when no negligence or inaction or want of bonafide is imputable to a party. The same view was reiterated by the Supreme Court in *Madanlal vs. Shyamlal*, (2002) 1 SCC 535.

6. In *Balwant Singh (Dead) vs Jagdish Singh & Ors*, (2010) 8 SCC 685 Supreme Court held that the expression "sufficient cause" means the presence of legal and adequate reasons. The decisions cited by the learned counsel for the appellant are of no avail and, in any case, not applicable in the present circumstance of the case.

7. This Tribunal is possessed with the exercise of judicial discretion in condoning the delay if sufficient or adequate reason is given. It is also a settled proposition of law that the law of limitation may harshly affect a particular party but it has to be applied with all its rigour when the statute so prescribes. The court has no power to extend the period of limitation on equitable grounds as held by the Supreme Court in *Basawaraj and Anr.* (supra). In the instant case we do find any legal or adequate reasons to condone the delay.

8. For the reasons stated aforesaid, the Misc. Application No. 344 of 2021 for condonation of delay is rejected as a result of which the appeal is also dismissed with no order as to costs.

9. 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.