(2020) 02 SEBI CK 0025

In the Securities Appellate Tribunal Mumbai

Case No : ??Miscellaneous Application No. 70 Of 2020 In Appeal No. 413 Of 2019

Securities And Exchange Board Of India APPELLANT

Vs

Gautam Thapar And Others RESPONDENT

Date of Decision : 18-02-2020

Acts Referred:

Citation : (2020) 02 SEBI CK 0025

Hon'ble Judges : Tarun Agarwala, Presiding Officer;Dr. C. K. G. Nair, Member

Bench : Division Bench

Advocate : Kevic Setalvad, Mihir Mody, Shehaab Roshan, J. J. Bhatt, Sneha Jaisingh, Aniruddha Banerji, Jaikishan Lakhwani, KRCV Seshachalam, P. R. Ramesh, Aayush Kothari, Pradeep Sancheti, Sumit Agrawal, Akshit Jain, Parikshit Karmarker

Final Decision : ?Allowed

Judgement

Tarun Agarwala, Presiding Officer

1. A Misc. Application No. 70 of 2020 has been filed by Securities and Exchange Board of India (â??SEBIâ? for convenience) praying for extension

of time to pass the confirmatory order. We find that an ex-parte ad-interim order dated September 17, 2019 was passed by SEBI in which certain

directions were issued against the appellants. That order was challenged in Appeal No. 413 of 2019. While dismissing the appeal by our order dated

October 01, 2019, we directed SEBI to pass a confirmatory order within four weeks from the date of the conclusion of hearing. We have been

informed that the hearing stood concluded on January 15, 2020. Four weeks have elapsed and the confirmatory order has not been passed as yet and

consequently the present application has been filed.

2. Learned senior counsel for the applicant/ original respondent no. 1 Shri

Setalvad has sought an extension of time to enable SEBI to pass the

confirmatory order and submits that the confirmatory order would be passed on or before March 10, 2020. On the other hand, there is a strong

objection on this application contending that their demat accounts have been frozen and inspite of an application having been filed to modify the interim

order, no such order has been passed thereby putting their lives in misery. It has also been urged that the voluminous documents has been supplied by

the company to SEBI which the appellants have had no access. It was contended that if such documents supplied by the company was relied upon by

SEBI in its proposed confirmatory order, then such documents should also be supplied to the appellants.

3. Considering the aforesaid, we allow the application and direct SEBI to pass the confirmatory order on or before March 10, 2020. It is made clear

that SEBI, while passing the confirmatory order, can only rely upon such documents supplied by the company or from any other sources which are

also made available to the appellants.

