

(2020) 06 SEBI CK 0024

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 140 Of 2020, Appeal No. 485 Of 2019

Securities And Exchange Board Of India

APPELLANT

Vs

Nithish Bangera

RESPONDENT

Date of Decision : 05-06-2020

Acts Referred:

Citation : (2020) 06 SEBI CK 0024

Hon'ble Judges : Tarun Agarwala, Presiding Officer; Dr. C. K. G. Nair, Member; M. T. Joshi, J

Bench : Full Bench

Advocate : Mihir Mody, Shehaab Roshan, Nithin Bangera

Judgement

Tarun Agarwala, Presiding Officer

1. The Tribunal by its order dated 3rd December, 2019, directed the Whole Time Member, SEBI to decide the matter pursuant to the show-cause

notice dated 31st July, 2017 within six months. The period of six months would expire on 30th June, 2020 and, on account of the extension of the

lockdown till 30th June, 2020, the present application has been filed by SEBI for extension of time by three months.

2. We have heard Mr. Mihir Mody, learned counsel for the Applicant (Org. Respondent) and Mr. Nithish Bangera, the appellant in person. The

appellant pointed out that the investigation in this matter has been going on for the past 10 years and the matter has not reached its logical conclusion

and, therefore submitted that the Tribunal may consider this aspect of the matter in the event the Tribunal intends to extend the period.

3. Considering the peculiar facts and circumstances of the case and considering the prevailing situation on account of the COVID-19 pandemic and

the lockdown being extended by the Government of Maharashtra till 30th June 2020, we dispose of the Misc. Application directing SEBI to positively decide the matter on or before 15th August, 2020.

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 Presiding Officer 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.