(2021) 05 SEBI CK 0103

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 371, 589 Of 2021, Appeal No.327 Of 2021

Shaikh Ajgar Ali And Others APPELLANT

Vs

Securities And Exchange Board Of India RESPONDENT

Date of Decision : 13-05-2021

Acts Referred:

Citation : (2021) 05 SEBI CK 0103

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

Bench : Division Bench

Advocate : Sunip Sen, Sutapa Saha, Abhiraj Arora, Karthik Narayan, Rashi Dalmia

Judgement

Tarun Agarwala, Presiding Officer

1. We have taken up the appeal for admission. The urgency application is accordingly allowed and disposed of. There is a delay in the filing of the

appeal and accordingly an application for condonation of delay has been filed. For the reasons stated in the application, the delay in filing the appeal is

condoned. The application is allowed.

2. The present appeal has been filed against the recovery certificate dated August 25, 2020 issued by the Recovery Officer. From a perusal of the

recovery certificate we find that the certificate has been issued pursuant to an order of the Whole Time Member (â??WTMâ?? for short) of the

Securities and Exchange Board of India (â??SEBIâ?? for short) dated May 12, 2016, September 5, 2018 and also in pursuance of the order of this

Tribunal dated November 9, 2016. We also find that an ex-parte ad-interim order was passed on March 17, 2015 which was challenged before this

Tribunal but the said appeal was dismissed for want of prosecution by an order of this Tribunal dated December 15, 2015.

3. We find that the present recovery certificate has been issued in pursuance to the order of the WTM dated May 12, 2016 which has not been

challenged. Consequently, in the absence of any infirmity in the recovery certificate we are not inclined to interfere in the impugned recovery

certificate especially when the order of the WTM dated May 12, 2016 has not been challenged. The appeal fails and is dismissed with no order as to

costs.

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.

