
(2023) 11 SEBI CK 0016

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 1264 Of 2023, Appeal No. 855 Of 2023

Shailesh Singh Prem Singh Negi

APPELLANT

Vs

Securities And Exchange Board Of India

RESPONDENT

Date of Decision : 24-11-2023

Acts Referred:

Citation : (2023) 11 SEBI CK 0016

Hon'ble Judges : Tarun Agarwala, Presiding Officer; Meera Swarup, Technical Member

Bench : Division Bench

Advocate : Robin Shah, Manish Chhangani, Sumit Yadav, Manish Chhangani, Sumit Yadav, Atul Kumar Agrawal

Final Decision : Dismissed

Judgement

Tarun Agarwala, Presiding Officer

1. Having heard the learned counsel for the parties, we find that the controversy involved in the present appeal is squarely covered by the decision of this Tribunal in Global Earth Properties and Developers Pvt. Ltd. vs. Securities and Exchange Board of India Appeal No. 212 of 2020 decided on September 14, 2020. The appeal is accordingly dismissed.

2. We direct that in the event, a fresh scheme is issued in the near future, the appellant would be entitled to avail the benefit provided under the scheme. The scheme would cover such matters.

3. On a query raised by the Tribunal, the learned counsel for the respondent informed that a fresh scheme is under deliberation with SEBI and it is expected that a fresh scheme would come out in a months' time. Be that as it may. We are of the opinion, that it would be in the interest of the investors and also be helpful for SEBI to clear their backlog of cases which are clogging the dockets of all the Adjudicating Officers to come out with a scheme. It would be in their interest that the scheme which had earlier been issued by SEBI should be extended. We,

therefore, direct SEBI to take such steps and measures so that a fresh scheme is taken out at the earliest or earlier scheme is extended. The appeal is dismissed. The misc. application is disposed of accordingly.