
(2022) 02 SEBI CK 0130

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 80, 81, 135 Of 2022, Appeal No. 79 Of 2022

Shubhi Bansal

APPELLANT

Vs

Securities & Exchange Board Of India

RESPONDENT

Date of Decision : 22-02-2022

Acts Referred:

Citation : (2022) 02 SEBI CK 0130

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

Bench : Division Bench

Advocate : Ram Awatar Dhoot, Abhiraj Arora, Karthik Narayan, Harshvardhan Nankani, Shourya Tanay, Anshu Mehta

Final Decision : Dismissed

Judgement

Tarun Agarwala, Presiding Officer

1. The present appeal has been filed against the order dated November 29, 2021 passed by the Adjudicating Officer (hereinafter referred to as 'AO') of Securities and Exchange Board of India (hereinafter referred to as 'SEBI') imposing a penalty of Rs. 5 lacs.

2. In this regard, we have perused the impugned order and we find that the show cause notice dated July 29, 2021 was delivered to the appellant on July 30, 2021. Further, the hearing notice dated September 29, 2021 was also delivered. In spite of service the appellant chose to remain absent and neither filed a reply nor contested the issue. Accordingly, we are of the opinion that the appellant was duly served and if the appellant chose not to contest the proceedings then it is not the fault of the respondent but the fault lies totally with the appellant.

3. Having perused the impugned order, 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. SEBI Appeal No. 212 of 2020 decided on September 14, 2020.

4. The appeal fails and is dismissed with no order as to costs.

5. 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.