

(2021) 03 SEBI CK 0120

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No.453 Of 2019, Appeal No.36 Of 2019

Subh Tex (India) Limited

APPELLANT

Vs

BSE Ltd

RESPONDENT

Date of Decision : 17-03-2021

Acts Referred:

Citation : (2021) 03 SEBI CK 0120

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

Bench : Division Bench

Advocate : Prachi Pandya, Tomu Francis, Arka Saha

Final Decision : Disposed Of

Judgement

Tarun Agarwala, Presiding Officer

1. The appellant has challenged the order dated 26th June, 2018 whereby the Company has been delisted.

This is an ex-parte order and, accordingly, an appeal was filed alongwith an application for condonation of delay.

2. The ground urged is that no opportunity of hearing was given and they made correspondence with the stock exchange to give them an opportunity of hearing. Further, submission is that they had to brief their lawyers and they were also in financial difficulties.

3. Considering the aforesaid and the fact that an ex-parte order has been passed and for the reasons stated in the application we condone the delay. The application is allowed on payment of cost of Rs.25,000 which shall be paid by the appellant before the Registrar of this Tribunal within three weeks from today.

4. Having heard the learned counsel for the parties, we find that the controversy involved in this appeal is squarely covered by the decision of this Tribunal in Divine Multi Media (India) Ltd. vs. BSE Ltd., appeal no.17 of 2019 decided on

25th March, 2019 and Chokani International Ltd. vs. BSE Ltd., appeal no 348 of 2018 decided on 7th August, 2019. For the reasons stated in these appeals, the impugned order cannot be sustained and is quashed. The appeal is allowed. The matter is remitted back to the respondent to decide the matter afresh in accordance with law after giving an opportunity of hearing. Misc. Application no.453 of 2019 is also accordingly disposed of.

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.