

(2020) 10 SEBI CK 0105

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No.333, 334 Of 2020, Appeal No. 324 Of 2020

Surendra Kumar Gupta

APPELLANT

Vs

Securities And Exchange Board Of India

RESPONDENT

Date of Decision : 08-10-2020

Acts Referred:

Citation : (2020) 10 SEBI CK 0105

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

Bench : Full Bench

Advocate : Sharan Jagtiani, Akshay Doctor, Dr. S. K. Jain, Vikas Bengani, Nidhi Singh, Kinjal Bhatt, Vidhii Partners

Final Decision : Disposed Of

Judgement

1. Connect with Appeal No.319 of 2020. A contention was made that there is undue delay in the issuance of notice as well as in the passing of the impugned order. It was contended that the last hearing took place on 19th February, 2019 and it took more than 17 months to pass the impugned order on 3rd September, 2020. It was thus urged that the impugned order debarring the appellant from accessing the securities market should be stayed during the pendency of the appeal.
2. We are of the opinion that a reply should be filed by the respondent before we consider the stay application. We accordingly direct the respondent to file a reply within four weeks. Three weeks thereafter to the appellant to file rejoinder affidavit. List on 11th December, 2020.
3. In the event the matter is not finally decided on that day it will be open to the appellant to press the interim application. Misc. Application no.333 of

2020 is disposed of accordingly.

4. Parties are directed to contact the Registrar 48 hours before the date fixed to find out as to whether the hearing would take place through video

conferencing or through physical hearing.

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 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.