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(2022) 07 SEBI CK 0032

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 539 Of 2022, Appeal No. 395 Of 2022

T. Venkattram Reddy And Anr — APPELLANT

Vs

Securities And Exchange Board Of India — RESPONDENT

Date of Decision : 20-07-2022

Acts Referred:

Citation : (2022) 07 SEBI CK 0032

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

Bench : Full Bench

Advocate : Chetan Kapadia, KRCV Seshachalam, Sabeena Mahadik, Pankaj Uttaradhi, Sagar Hate, Aayush Kothari, Abhiraj Arora, Shourya Tanay

Judgement

1. There is a delay in the filing of the appeal. For the reasons stated in the application, the delay in the filing of the appeal is condoned. The application is allowed.

2. The ground urged by the appellant is that a copy of the investigation report or the relevant paragraphs has not been provided to the appellant. Further, the show cause notice was issued after 5 years and there is an inordinate delay in the filing of the appeal. In addition to the aforesaid, the hearing of the matter took place on 4th November, 2020 and the order was delivered after 18 months and lastly finding of fraud is based on preponderance of probability.

3. Let a reply be filed by the respondent within two weeks. List on 5th August, 2022.

4. 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. Certified copy of this order is also available from the Registry on payment of usual charges.

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