

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision: 06.08.2018**

**Misc. Application No. 226 of 2018**

**In**

**Appeal No. 332 of 2017**

Securities and Exchange Board of India,  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051

...Applicant/  
(Original Respondent)

Versus

Harish Chandra Gupta  
S/o Late R.P. Gupta  
142/38 Ka Amaniganj,  
Aminabad,  
Lucknow- 226 018

...Respondent/  
(Original Appellant)

Mr. Mihir Mody, Advocate with Mr. Nishant Upadhyay, Advocate i/b K Ashar & Co. for the Applicant/ (Original Respondent).

Mr. Harish Chandra Gupta, Appellant in Person for the Respondent (Original Appellant).

CORAM: Dr. C.K.G. Nair, Member

Per: Dr. C.K.G. Nair (Oral)

1. Not on Board. Mentioned by Counsel for the Applicant and taken up for hearing by consent of parties.

2. This Misc. Application has been filed by the Applicant/ (Original Respondent) stating that Securities and Exchange Board of India (“SEBI” for short) needs 8 more weeks’ time to implement the order passed by

this Appellate Tribunal on February 06, 2018. By the said order this Appellate Tribunal had granted a time frame of 'preferably within 6 months from February 06, 2018' to SEBI to complete the proceedings in the matter and to inform the appellant about the outcome of the show cause notice issued on January 19, 2018 in the matter of Vital Communications Limited.

3. By this Misc. Application respondent (SEBI) further submits that pursuant to the show cause notice dated January 19, 2018 issued to all 24 noticees/ connected entities, all of them were granted opportunity of hearing as well. These hearings took place on various dates, the latest date being July 11, 2018. In view of the fact that 24 entities were involved and their replies had to be obtained and personal hearing to all of them had to be granted, it took time in completing this process. However, SEBI is now on the job of preparing the final order and in view of the facts as stated above needs another 8 weeks' time to complete the process. Counsel for SEBI on instruction further submits that SEBI would not be seeking any further extension of time in the matter.

4. Respondent (Original Appellant) who appears in person submits that SEBI has failed to pass order within the time frame stipulated by this Appellate Tribunal and accordingly heavy costs need to be imposed on SEBI for failing to protect the interest of investors like the respondent.

5. I note that this Appellate Tribunal in its order dated February 06, 2018 had deliberately used the words 'preferably within a period of 6

months' from the date of that order given the specific facts of the matter. For the same reason, I find that request of SEBI submitted by this Misc. Application is not unreasonable. Accordingly, SEBI is directed to pass the order and communicate the same to applicant within a period of 8 weeks' from today.

6. Misc. Application No. 226 of 2018 is disposed of accordingly with no order as to costs.

Sd/-  
Dr. C.K.G. Nair  
Member

06.08.2018  
Prepared & Compared By: PK