

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 07.08.2018

**Misc. Application No. 200 of 2018
And
Appeal No. 236 of 2018**

IndiaNivesh Capitals Limited
Regd.Office:
1705, 17th Floor,
Lodha Supremus,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013.

...Appellant

Versus

1. Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A,
G-Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051.
2. Calcutta Stock Exchange Ltd.
7, Lyons Range, Dalhousie,
Kolkata – 700 001.
West Bengal.
3. BSE Limited
Exchange Plaza,
Dalal Street,
Mumbai – 400 001.

...Respondents

Mr. Prakash Shah, Advocate for the Appellant.

Mr. Tomu Francis, Advocate with Mr. Vivek Shah, Advocate i/b ELP for
Respondent No. 1.

None for Respondent No. 2.

Mr. Pulkit Sukhramani, Advocate i/b The Law Point for Respondent No. 3.

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

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

1. This appeal has been filed to challenge the communication issued by Securities and Exchange Board of India ('SEBI' for short) dated August 7, 2017 whereby, inter alia, the appellant company has been included in the list of "suspected Shell companies". Counsel for the appellant submits that the appellant has been making representations to SEBI and Calcutta Stock Exchange ("CSE" for short) from time to time and despite hearing them in December 2017 CSE has not yet passed any order so far. He further stated that since he was expecting a decision from CSE there was a delay of 292 days in filing this appeal as he was pursuing the matter with SEBI and CSE in the interim and hence delay may be kindly condoned.

2. The appellant is a company listed on the CSE. Despite giving notice by the appellant to the CSE on July 11, 2018 with an advance copy of the appeal paper book and intimation regarding date of hearing none appeared for CSE on earlier date of hearing. Further, despite the issue of notice by this Registry on July 24, 2018 none appeared on behalf of CSE even today. On earlier occasions on July 11, 2018, July 17, 2018 and July 23, 2018 none appeared on behalf of CSE. Given this non-cooperative attitude of CSE I impose a cost of Rs. 25,000/- to be paid by the CSE to the "Registrar, Securities Appellate Tribunal, Mumbai" within 15 days from today.

3. Learned counsel for SEBI also produces a letter on record dated July 19, 2018 directing CSE to dispose off the representations submitted / would be submitted by the companies specified in the impugned communication of SEBI dated August 7, 2017 as per bye-laws, regulations and rules.

4. Despite the fact that CSE has heard the appellant and received their representations against the impugned communication of SEBI more than 6

months ago CSE has not yet passed any orders in the matter. Accordingly, CSE is directed to pass the final order within a period of 21 days from today.

5. Appeal is disposed of on the aforesaid terms.

6. In view of the disposal of the appeal Misc. Application No. 200 of 2018 does not survive and is disposed of with no order as to costs.

7. Registry is directed to serve a copy of this order to CSE today itself for necessary action.

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

07.08.2018

Prepared and compared by:msb