

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

DATE : 12.03.2018

**Misc. Application No. 49 of 2018**  
**And**  
**Appeal No. 49 of 2018**

Garron Shares & Stock Brokers Pvt. Ltd.  
B-301, Usha Nagar, Village Road,  
Bhandup (West), Mumbai – 400078.

..... Appellant

Versus

1. Securities & Exchange Board of India  
SEBI Bhavan, C-4A, G-Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051.

2. Inter Connected Stock Exchange of India Ltd.  
International InfoTech Park,  
Tower No:7, 5<sup>th</sup> Floor, Sector 30,  
Vashi, Navi Mumbai – 400 703.

... Respondents

Dr. V. V. L. N. Shastri, Advocate with Mr. Rajan Pillai, Advocate for the Appellant.

Mr. Aditya Mehta, Advocate with Mr. Tomu Francis, Mr. Vivek Shah, Advocates for the Respondent No. 1.

Mr. Rajesh Khandelwal, Advocate with Mr. Ashok Lunia, Director i/b Juris Link for the Respondent No. 2.

CORAM : Justice J. P. Devadhar, Presiding Officer  
Dr. C. K. G. Nair, Member

Per : Justice J. P. Devadhar (Oral)

1. Appeal No. 49 of 2018 is filed to challenge the order passed by the Whole Time Member of Securities and Exchange Board of India ('SEBI' for short) on December 8, 2014. Misc. Application No. 49 of 2018 is taken out seeking condonation of 1128 days delay in filing the appeal against the order of SEBI dated December 8, 2014.

2. Basic contention of the appellant is that after the impugned order dated December 8, 2014, the appellant had made several representations, however,

the same have not been considered. It is submitted that the impugned order passed by SEBI permitting Respondent Nos. 2 to voluntarily surrender its status as stock exchange is unjustified and contrary to law. Accordingly, it is submitted that the impugned order passed by SEBI is without jurisdiction and hence the delay in filing the appeal deserves to be condoned.

3. We see no merit in the above contentions.

4. Challenging the very same decision of SEBI dated December 8, 2014 ISE Dealers Association had filed an appeal bearing appeal no. 12 of 2018 with Misc. Application No. 12 of 2018 seeking condonation of delay in filing the appeal against the order of SEBI dated December 8, 2014. The said Misc. Application as also the appeal was dismissed by this Tribunal on February 26, 2018 by recording a finding that the order passed by SEBI on December 8, 2014, *inter-alia*, has already been implemented and the Inter Connected Stock Exchange of India Ltd. has ceased to be a stock exchange long ago. In these circumstances, for the reasons recorded in our order dated February 26, 2018 in the case of ISE Dealers Association (*supra*), we see no reason to condone the delay of 1128 days in filing the appeal. Accordingly, the Misc. Application is dismissed. In view of the dismissal of the Misc. Application the appeal become infructuous and the same is disposed of accordingly with no order as to costs.

Sd/-  
Justice J. P. Devadhar  
Presiding Officer

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

12.03.2018  
Prepared & Compared by  
PTM