

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date:4.11.2020

**Misc. Application No.406 of 2020
And
Appeal Lodging No.412 of 2020**

Mr. I.S. Sukhija

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, Chartered Accountant i/b. Prakash Shah & Associates and Mr I.S. Sukhija Appellant in person for the Appellant.

Mr. Kumar Desai, Advocate with Mr. Mihir Mody, Mr. Shehaab Roshan and Mr. Arnav Misra, Advocates i/b. K. Ashar & Co. for the Respondent.

Order:

Misc. Application No.406 of 2020

For the reasons stated in the application, the delay in filing the appeal is condoned. The Misc. Application is allowed.

Appeal Lodging No.412 of 2020

1. Connect with Appeal Lodging No.410 of 2020.
2. On the merits of the case it has been urged that there is an inordinate delay in the issuance of the show cause notice. The trades in question relates to the year 2010 whereas the show cause notice was issued in the year 2018. It was also urged that the penalty amount of Rs.1 crore is excessive and harsh and does not commensurate with the alleged violation. Proper opportunity of hearing was also not provided to the appellant. In fact the notice for hearing was sent at the email address which was rarely used by the appellant. In view of the aforesaid, let a reply be filed within two weeks. The matter be listed for admission and for final disposal on 24th November, 2020.
3. 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.

4. 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.

Justice Tarun Agarwala
Presiding Officer

Justice M.T. Joshi
Judicial Member

4.11.2020
RHN