

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 12.11.2020

**Misc. Application No. 417 of 2020
(Stay Application)
And
Misc. Application No. 434 of 2020
(Urgent Hearing)
And
Misc. Application No. 435 of 2020
(Delay Application)
And
Misc. Application No. 436 of 2020
(Exemption from filing certified
copy)
And
Appeal Lodging No. 422 of 2020**

Chandrasen Ganpatrao Bhise

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Ms. Shradha Achliya, Advocate with Ms. Jinal Garasia, Advocate i/b
Adv. Jinal Garasia for the Appellant.

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

ORDER :

1. There is a delay of 11 days in the filing of the appeal. For the reasons stated in the application, the delay is condoned. The Misc. Application No. 435 of 2020 is accordingly allowed.

2. There is an application seeking exemption from filing a certified copy of the impugned order. It has been stated that the impugned order was served by e-mail. The appellant has applied for a certified copy of the impugned order. The same has not been made available till date.

3. Considering the aforesaid, we direct SEBI to supply a certified copy of the impugned order within two weeks from today. Upon receipt of the certified copy of the impugned order, the same shall be annexed by the appellant in the memo of appeal. The exemption application No. 436 of 2020 is accordingly disposed of.

4. Considering the urgency, the matter is taken up today. The urgency application No. 434 of 2020 is allowed.

5. On merits, we find that on the same issue the Whole Time Member had passed an order dated February 29, 2016 which order was affirmed by this Tribunal by its judgment dated May 12, 2017 which has become final. The Adjudicating Officer in the impugned order has imposed a penalty of Rs. 20 crore to be paid by the appellant and other directors as well as the company jointly and severally. One of the questions which will arise for consideration is with regard to proportionality of the penalty to be paid by individual directors including the appellant.

6. Let a reply be filed by the respondent within three weeks from today. Rejoinder may be filed within two weeks thereafter. The matter would be listed for admission and for final disposal on December 22, 2020.

7. Stay Application will again be listed for consideration on the next date.

8. Parties will take instructions from the Registrar 48 hrs. before the date fixed in order to find out as to whether the appeal would be heard through video conference or through physical hearing. , the

same shall be annexed to the memo of appeal by the appellant. Exemption application is accordingly disposed of.

9. 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

Dr. C. K. G. Nair
Member

Justice M. T. Joshi
Judicial Member

12.11.2020
PTM