

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 18.11.2020

**Misc. Application No. 466 of 2020
(Urgency Application)
And
Appeal Lodging No. 474 of 2020**

Empower India Ltd.

..... Appellant

Versus

BSE Ltd. & Anr.

... Respondents

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, Chartered Accountant i/b Prakash Shah & Associates and Mr. Rajgopalan Iyengar, Executive Director of Appellant Company for the Appellants.

Mr. Anubhav Ghosh, Advocate i/b The Law Point for the Respondent Nos. 1.

Mr. Abhiraj Arora, Advocate i/b ELP for the Respondent Nos. 2.

ORDER :

1. Urgency Application No. 466 of 2020 is allowed. We have heard the learned counsel for the parties through video conference. 10 days time is allowed to the respondent to file a reply. One week

thereafter to the appellant to file rejoinder. List on December 7, 2020 for admission and for final disposal.

2. The respondent in their reply will indicate the documents sought by the forensic auditor from the appellant; the documents that were supplied and the documents that were not supplied. The respondent will also indicate as to when was the last information sought by the forensic auditor from the appellant. According to the appellant the last information sought was on February 15, 2019 and the report was submitted by the forensic auditor in August 2020. No communication of any sort was made from February 2019 till August 2020.

3. Considering the aforesaid and auditor report indicating voluminous number of pages considered by the forensic auditor and in the absence of any finding that the appellant is a shell company, we direct that the effect and operation of the impugned order dated October 28, 2020 shall remain stayed till the next date of listing.

4. 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.

5. 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

18.11.2020
PTM