

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Misc. Application No. 103 of 2011
In
Appeal No. 129 of 2011

Date of decision: 12.1.2012

Eider Technologies Limited
S. C. O. 914, NAC, Manimajra,
Chandigarh.

.....Appellant

Versus

Adjudicating Officer
Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.

..... Respondent

Ms. Vimla Dsouza, Advocate for the Appellant.

Ms. Harshada Nagare, Advocate for the Respondent.

CORAM : P. K. Malhotra, Member
S. S. N. Moorthy, Member

Per : P. K. Malhotra, Member (Oral)

This miscellaneous application has been filed by the appellant for setting aside the ex-parte order dated August 30, 2011 passed by this Tribunal upholding the order dated February 24, 2011 passed by the adjudicating officer of the Securities and Exchange Board of India imposing a monetary penalty of ₹ 11 lacs on the appellant for violating regulation 54 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

2. The application is filed stating that the appellant did not receive the notice fixing date of hearing and that the appellant has not been heard on merits.

3. We have heard learned counsel for the parties and are of the view that no cause much less a sufficient cause has been shown for recalling our order dated

August 30, 2011. We have on record article tracking report of the postal department which shows that the notice of hearing was delivered to the appellant on August 10, 2011, that is well in advance of the date of hearing. The appeal has not been dismissed for default. The order was passed on merits after hearing the learned counsel for the respondent and considering the material available on record including the reply filed by the appellant to the show cause notice issued by the adjudicating officer and averments made in the appeal before us. We have already made observations on the conduct of the appellant while disposing of the appeal and it appears that the appellant is again playing the same trick.

We are not satisfied with the bonafides of the applicant. The application is rejected with no order as to costs.

Sd/-
P. K. Malhotra
Member

Sd/-
S. S. N. Moorthy
Member

12.1.2012
Prepared & Compared by
ptm