

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Misc. Application No. 87 of 2013

And

Appeal No. 153 of 2013

Date of Decision: 28.08.2013

Cals Refineries Ltd.
21, Basant Lok Complex,
Vasant Vihar,
New Delhi 110 057

...Appellant

Versus

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

...Respondent

Mr. Pradeep Sancheti, Senior Advocate with Mr. S. R. Shukla, Advocate
for the Appellant.

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Mihir Mody and
Mr. Pratham Masurekar, Advocates for the Respondent.

CORAM : Justice J.P. Devadhar, Presiding Officer
Jog Singh, Member
A.S. Lamba, Member

Per : Justice J.P. Devadhar (Oral)

Appeal No. 153 of 2013

1. This appeal is filed to challenge ex-parte ad interim order dated September 21, 2011 as also the confirmation order passed on December 30, 2011.

2. Grievance of the appellant is that even after expiry of almost two years from the date of ex-parte ad-interim order, neither the investigation has been completed nor any final order has been passed and continuation of the impugned orders has caused serious prejudice to the appellant.

3. Learned counsel for respondent on instruction states that final order after issuing show cause notice and after hearing the appellant would be passed within a period of eight weeks from today. He further states on instruction that the respondent would not seek any extension of time in the matter.

4. Learned Counsel for the appellant states that he would co-operate in the matter and would not seek any adjournment.

5. The statement made by the learned counsel for the parties is accepted. It is made clear that if the respondent fails to issue a show cause notice and pass final order within the time stipulated hereinabove, ad-interim order dated September 21, 2011 as also the confirmation order dated December 30, 2011 shall stand vacated against the appellant.

Appeal is disposed of in the above terms with no order as to costs.

Misc. Application No. 87 of 2013

In view of disposal of the Appeal No. 153 of 2013 Miscellaneous Application No. 87 of 2013 has become infructuous and is disposed of accordingly.

Sd/-
Justice J.P. Devadhar
Presiding Officer

Sd/-
Jog Singh
Member

Sd/-
A S Lamba
Member

28.08.2013

Prepared & Compared By: Pk