

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

Date of Decision: 08.04.2014

**Misc. Application No. 39 of 2014**  
**And**  
**Appeal No. 56 of 2014**

Oudh Finance and Investments Private Limited  
Room No. 5, Ground Floor,  
Heera Mahal Building, 250,  
Kalbadevi Road,  
Mumbai- 400 002

...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. Rajesh Khandelwal, Advocate with Mr. P. Khanchandani, Advocate  
for the Appellant.

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

CORAM: Justice J.P. Devadhar, Presiding Officer

Per: Justice J.P. Devadhar (Oral)

**Misc. Application No. 39 of 2014**

There is delay of 625 days in filing the appeal. By Miscellaneous Application, appellant seeks condonation of said delay. For reasons stated in the application, delay is condoned. Miscellaneous Application is disposed of accordingly.

**Appeal No. 56 of 2014**

1. This appeal is filed to challenge the interim order dated April 25, 2012 passed against the appellant by the Whole Time Member of Securities and Exchange Board of India (“SEBI” for short) whereby ad-interim order passed on September 21, 2011 has been partially modified and the partially modified order has been continued until further

orders. Since no further action is taken thereafter till date, present appeal is filed.

2. Counsel for the respondent states that without going into the merits of the case, appeal can be disposed of by directing the respondent to pass final order in a time bound manner. He submits that the respondent is willing to issue a show cause notice to the appellant within a period of one month from today and that final order in Section 11B proceedings would be passed within a period of three months from the date of receiving the reply to the show cause notice. Counsel for the appellant has no objection.

3. Accordingly, appeal is disposed of by passing following order:-

- A) *Respondent shall issue a show cause notice to appellant within a period of four weeks from today.*
- B) *Appellant shall file their reply to the show cause notice within a period of four weeks of receiving the show cause notice.*
- C) *Final order on the show cause notice shall be passed by the respondent within a period of three months from the date of receiving reply to the show cause notice.*

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

Sd/-  
Justice J.P. Devadhar  
Presiding Officer