

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 11/11/2016

Appeal No.109 of 2015

1. Rupak Gupta
Joint Managing Director and also
a Group C promoter-shareholder,
U.P. Hotels Limited, having his
residence at 35-A, Friends Colony (East),
New Delhi.
2. Supriya Gupta
Director and also a member of
Promoter Group-C,
U.P. Hotels Limited, having her
residence at 35-A, Friends Colony (East),
New Delhi.

.... Appellants

Versus

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

... Respondent

WITH
Appeal No.119 of 2015

UP Hotels Limited (UPHL)
1101, Surya Kiran,
19, Kasturba Gandhi Marg,
New Delhi – 110 001.

... Appellant

Versus

SEBI Bhavan, Plot No.C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

... Respondent

WITH
Appeal No.179 of 2015

UP Hotels Limited (UPHL)
1101, Surya Kiran,
19, Kasturba Gandhi Marg,
New Delhi – 110 001.

... 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

WITH
Misc. Application No.284 of 2015
And
Appeal No.415 of 2015

Shri Apurv Kumar
Joint Managing Director,
U.P. Hotels Limited,
Hotel Clarks Amer,
Jawahar Lal Nehru Marg,
Jaipur – 302 018.

... 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

WITH
Appeal No.179 of 2016

Rakesh M. Gupta
(Former Director of U.P. Hotels Ltd.)
A-203, New Friends Colony,
New Delhi – 110 025.

... 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. Prateek Seksaria a/w Ms. Misha, Ms. Yajur Mittal and Ms. Salonee Kulkarni, Advocates i/b Shardul Amarchand Mangaldas & Co. for the Appellants in Appeal No.109 of 2015.

Ms. Shweta Bharti a/w Mr. Shantanu, Advocates i/b Hammurabi & Solomon Law Firm for the Appellant in Appeal No.119 of 2015.

Mr. Robin Shah, Advocate i/b Prakash Shah & Associates for the Appellant in Appeal No.179 of 2015.

Mr. Jasprit Singh/Mr. Robin Shah, Advocates i/b Prakash Shah & Associates for the Appellants in Appeal Nos.415 of 2015 & 179 of 2016.

Mr. Gaurav Joshi, Senior Advocate a/w Mr. Mihir Mody, Mr. Saurabh Bachhawat and Mr. Vivek Rana, Advocates i/b K. Ashar & Co. for the Respondent.

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

Per : Justice J.P. Devadhar (Oral)

Misc. Application No.284 of 2015 in Appeal No.415 of 2015:

By this Misc. Application, Appellant seeks condonation of 210 days delay in filing the Appeal. For the reasons stated in the Misc. Application, delay is condoned. Misc. Application is disposed of accordingly.

Appeal Nos.109, 119, 179, 415 of 2015 & 179 of 2016:

1. In all these appeals, appellants have challenged the common order passed by the Whole Time Member (for short "WTM") of Securities and Exchange Board of India (for short "SEBI") on 2nd December, 2014. By the said order, directions contained in the ex-parte ad-interim order passed by the WTM of SEBI on 4th June, 2013 have been confirmed.

2. At the outset, without going into the merits of the case, Counsel for the appellants state that the appellants are desirous of moving an application

before the appropriate authority seeking permission to delist the company and for that purpose approach SEBI seeking modification of the orders passed on 4th June, 2013 and 2nd December, 2014 so as to enable the appellants to seek permission for delisting the company.

3. In view of the above, appellants are permitted to withdraw the appeals with liberty to move an application before the appropriate authority seeking permission to delist the company and for that purpose seek modification of the aforesaid orders dated 4th June, 2013 and 2nd December, 2014 from SEBI. If appellants make such an application, then, SEBI shall consider the same and pass appropriate order as expeditiously as possible.

4. In the event of the application for delisting being rejected, appellants are at liberty to approach this Hon'ble Tribunal to challenge the said orders as also the impugned orders.

5. All five appeals are disposed of in the above terms with no order as to costs.

Sd/-
Justice J.P. Devadhar
Presiding Officer

Sd/-
Jog Singh
Member

11/11/2016
Prepared & compared by-ddg