

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 18.02.2020

Misc. Application No. 70 of 2020
In
Appeal No. 413 of 2019

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

...Applicant/
(Original Respondent No. 1)

Versus

1. Gautam Thapar
First India Place, Tower C,
Mehrauli Gurgaon Road,
Gurgaon- 122 022
2. V. R. Venkatesh
Flat No. 103, Tower II,
Ratnashree Towers,
Hari Om Nagar, Mulund (West),
Mumbai- 400 081
3. Madhav Acharya
A- 2606, Oberoi Woods,
Off Western Express Highway,
Goregaon East,
Mumbai- 400 063
4. B. Hariharan
First India Place, Tower C,
Mehrauli Gurgaon Road,
Gurgaon- 122 022
5. Avantha Holdings Limited
First India Place, Tower C,
Mehrauli Gurgaon Road,
Gurgaon- 122 022

6. C.G. Power and Industrial Solutions Limited
 CG House, 6th Floor,
 Dr. Annie Besant Road, Worli,
 Mumbai- 400 030

...Respondents
 (Original Appellants
 & Original Respondent No. 2)

Mr. Kevic Setalvad, Senior Advocate with Mr. Mihir Mody and
 Mr. Shehaab Roshan, Advocate i/b K. Ashar & Co. for the
 Applicant /(Original Respondent No. 1)

Mr. J. J. Bhatt, Senior Advocate with Ms. Sneha Jaisingh, and
 Mr. Aniruddha Banerji, Advocates i/b Bharucha & Partners for
 Respondent /(Original Appellants) Nos. 1 & 5

Mr. Jaikishan Lakhwani, Advocate i/b J L Legal Advisors for
 Respondent /(Original Appellant) No. 2

Mr. KRCV Seshachalam, Advocate with Mr. P. R. Ramesh,
 Mr. Aayush Kothari, Advocates i/b Vishesha Law Services for
 Respondent /(Original Appellant) No. 3

Mr. Pradeep Sancheti, Senior Advocate with Mr. Sumit
 Agrawal and Mr. Akshit Jain, Advocates i/b Regstreet Law
 Advisors for Respondent/ (Original Appellant) No. 4

Mr. Parikshit Karmarker, Senior Manager for CG Power and
 Industrial Solutions Ltd.

CORAM: Justice Tarun Agarwala, Presiding Officer
 Dr. C.K.G. Nair, Member

Per: Justice Tarun Agarwala (Oral)

1. A Misc. Application No. 70 of 2020 has been filed by
 Securities and Exchange Board of India (“SEBI” for
 convenience) praying for extension of time to pass the
 confirmatory order. We find that an ex-parte ad-interim order

dated September 17, 2019 was passed by SEBI in which certain directions were issued against the appellants. That order was challenged in Appeal No. 413 of 2019. While dismissing the appeal by our order dated October 01, 2019, we directed SEBI to pass a confirmatory order within four weeks from the date of the conclusion of hearing. We have been informed that the hearing stood concluded on January 15, 2020. Four weeks have elapsed and the confirmatory order has not been passed as yet and consequently the present application has been filed.

2. Learned senior counsel for the applicant/ original respondent no. 1 Shri Setalvad has sought an extension of time to enable SEBI to pass the confirmatory order and submits that the confirmatory order would be passed on or before March 10, 2020. On the other hand, there is a strong objection on this application contending that their demat accounts have been frozen and inspite of an application having been filed to modify the interim order, no such order has been passed thereby putting their lives in misery. It has also been urged that the voluminous documents has been supplied by the company to SEBI which the appellants have had no access. It was contended that if such documents supplied by the company was relied upon by SEBI

in its proposed confirmatory order, then such documents should also be supplied to the appellants.

3. Considering the aforesaid, we allow the application and direct SEBI to pass the confirmatory order on or before March 10, 2020. It is made clear that SEBI, while passing the confirmatory order, can only rely upon such documents supplied by the company or from any other sources which are also made available to the appellants.

Sd/-
Justice Tarun Agarwala
Presiding Officer

Sd/-
Dr. C.K.G. Nair
Member

18.02.2020
Prepared & Compared By: PK