

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision: 01.12.2020**

**Appeal No. 300 of 2020**

Alok Industries Limited  
17/5/1, 521/1, Village - Rakholi / Saily,  
Silvassa - 396 230  
Union Territory of Dadra and Nagar Haveli ...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. Zerick Dastur, Advocate with Ms. Smriti Singh,  
Mr. Khushil Shah, Mr. Kunal Kothary, Mr. Jash Dalia and  
Ms. Shivani Kapur Jeet, Advocates i/b Zerick Dastur,  
Advocates and Solicitors.

Mr. Abhiraj Arora, Advocate i/b ELP for the Respondent.

CORAM: Justice Tarun Agarwala, Presiding Officer  
Justice M. T. Joshi, Judicial Member

Per: Justice Tarun Agarwala, Presiding Officer (Oral)

1. We have heard Mr. Zerick Dastur, learned counsel for the  
appellant and Mr. Abhiraj Arora, learned counsel for the  
respondent through video conference.

2. The appellant has challenged the order dated July 30, 2020 passed by the Adjudicating Officer (“AO” for convenience) of the Securities and Exchange Board of India (“SEBI” for convenience) imposing a sum of Rs. 12 lakhs for violation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations” for convenience).

3. It transpires that the State Bank of India filed a Petition under the Insolvency and Bankruptcy Code (“IBC”) pursuant to which an Interim Resolution Professional was appointed on July 18, 2017. Subsequently, a Resolution Plan was accepted on June 20, 2018 which was approved by National Company Law Tribunal (“NCLT”) on March 08, 2019. Six months later the AO issued a show cause notice dated October 18, 2019 alleging violation of LODR Regulations by the Company.

4. In our view, the controversy involved in the present appeal is squarely covered by a decision of this Tribunal in *Monnet Ispat & Energy Limited vs. SEBI (Appeal No. 238 of 2020 decided on 29.10.2020)*.

5. In view of the aforesaid, the impugned order cannot be sustained and is quashed. The appeal is allowed with no order as to costs.

6. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a certified copy of this order could be issued by the Registry. In these circumstances, this order will be digitally signed by the Presiding Officer on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Parties will act on production of a digitally signed copy sent by fax and/or email.

Justice Tarun Agarwala  
Presiding Officer

Justice M. T. Joshi  
Judicial Member

01.12.2020  
PK