

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Misc. Application No. 72 of 2010
In
Appeal No. 4 of 2010

Date of decision: 12.7.2010

1) CIL Nova Petrochemicals Limited
391-396(P), Moraiya Village,
Sarkhej Bhavla Highway,
Taluka Sanand, Ahmedabad.

2) GSL Nova Petrochemicals Limited
396, 403, Moraiya Village,
Sarkhej Bhavla Highway,
Taluka Sanand, Ahmedabad.

... Appellants

Versus

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

... Respondent

Mr. Ashish Kamat, Advocate with Ms. Anushka Sharda, Advocate for Appellants.

Ms. Daya Gupta, Advocate for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

This application has been filed seeking extension of the stay order that we granted on June 7, 2010 on the oral prayer made by the learned counsel for the appellants. We pronounced the order on that day and upheld the order of the respondent Board restraining the appellants from buying, selling, dealing or accessing the securities market for a period of two years. When the oral prayer for stay was made after we had pronounced the order, we were told that the appellants wanted to move the Supreme Court. We allowed more than four weeks time to the appellants for that purpose but instead they filed an application before the respondent Board pointing out that we had overlooked the facts stated in the memorandum of appeal and wanted the application for a consent order that was already pending to be

finalised. After we had upheld the order of the Board, the application for a consent order had lost its meaning and there is no reason why the appellants should have prosecuted that application. They should have by now gone to the Supreme Court. In view of the findings recorded in our order upholding the restraint order passed by the Board, we are not inclined to grant any further stay to the appellants. Consequently, this application is dismissed.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

12.7.2010
ptm

Prepared & Compared by
ptm