BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 04.10.2019

Misc. Application No. 494 of 2019
And
Misc. Application No. 495 of 2019
And
Appeal No. 417 of 2019

K. A. Gunderia & Co.
Office No. 1011, 10th Floor,
Stock Exchange Towers,
Dalal Street, Fort
Mumbai- 400 023 …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. Abdul Wahab A. H. Mukri, Advocate for the Appellant.

Mr. Chirag Bhavsar, Advocate i/b MDP & Partners for the Respondent.

CORAM: Justice Tarun Agarwala, Presiding Officer
Dr. C.K.G. Nair, Member
Justice M. T. Joshi, Judicial Member

Per: Justice Tarun Agarwala (Oral)

1. The present appeal has been filed against the order dated May 22, 2018 passed by the Securities and Exchange Board of India imposing a penalty of ₹ 10,00,000/-. There is a delay of 420 days in filing the appeal. It has been stated that the impugned order dated May 22, 2018 was served upon the appellant on May 28, 2018 and thereafter he instructed his

Advocate Shri. Suresh J. Purohit on May 28, 2018 to file the appeal. It was further stated that the said Advocate underwent a bypass surgery on Jun 06, 2018 and consequently the delay in filing the appeal.

2. In our opinion, sufficient cause has not been shown nothing has been stated as to why the appeal could not be preferred after June 2018. The Advocate underwent a bypass surgery in June 2018 and the appeal was filed on 30.08.2019. There is nothing on record to support that he was confined to bed for the entire period and could not carry on his work. Further, the appeal has now been preferred by another Advocate. Consequently, we find that there is no plausible explanation for this inordinate delay in filing the appeal. The Misc. Application No. 494 of 2019 for condoning the delay is misconceived and is rejected as a result of which, the Appeal and the Misc. Application No. 495 of 2019 for stay is also dismissed with no orders as to costs.

Sd/-
Justice Tarun Agarwala
Presiding Officer

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

Sd/-
Justice M. T. Joshi
Judicial Member

04.10.2019
Prepared & Compared By: PK