

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD**R/SPECIAL CIVIL APPLICATION NO. 3573 of 2016**

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PATEL ALLOY STEEL PVT LTD & 3 other(s)

Versus

SECURITIES AND EXCHANGE BOARD OF INDIA

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Appearance:

MR S.N.SOPARKAR, SENIOR ADVOCATE with MR ASHUTOSH DAVE, for
MR B S SOPARKAR(6851) for the Petitioner(s) No. 1,2,3,4

MS DHARMISHTA RAVAL(707) for the Respondent(s) No. 1

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HONOURABLE MR. JUSTICE A.S. SUPEHIA

CORAM:

Date : 12/07/2022

ORAL ORDER

1. Draft amendment is allowed in terms of draft. The same shall be carried out forthwith.

2. At the outset, learned advocate Ms.Raval, appearing for the respondent No.1 has pointed out the provisions of Section 15T of the Security and Exchange Board of India Act, 1992 (for short, "the Act"), and has submitted that the petitioner has an efficacious alternative remedy of filing an appeal before the Tribunal.

3. Learned senior advocate Mr.Soparkar, appearing for the petitioners has submitted that if any appeal is filed by the petitioner, the same may not be rejected on the ground of delay.

4. Unquestionably, the petitioner has an alternative remedy, under Section 15T of the Act, of filing an appeal against the decision of the Board. The said Section 15T reads as under.

15T. Appeal to the Securities Appellate Tribunal.—

*(1) Save as provided in sub-section (2), any person aggrieved,—
(a) by an order of the Board made, on and after the commencement of the Securities Laws (Second Amendment) Act, 1999, under this Act, or the rules or regulations made thereunder, or
(b) by an order made by an adjudicating officer under this Act, may prefer an appeal to a Securities Appellate Tribunal having jurisdiction in the matter.]*

[(2) No appeal shall lie to the Securities Appellate Tribunal from an order made—

(a) by the Board on and after the commencement of the Securities Laws (Second Amendment) Act, 1999;

(b) by an adjudicating officer, with the consent of the parties.]

(3) Every appeal under sub-section (1) shall be filed within a period of forty-five days from the date on which 3[a copy of the order made by the Board or the adjudicating officer, as the case may be,] is received by him and it shall be in such form and be accompanied by such fee as may be prescribed: Provided that the Securities Appellate Tribunal may entertain an appeal after the expiry of the said period of forty-five days if it is satisfied that there was sufficient cause for not filing it within that period.

(4) On receipt of an appeal under sub-section (1), the Securities Appellate Tribunal may, after giving the parties to the appeal, an opportunity of being heard, pass such orders thereon as it thinks fit, confirming, modifying or setting aside the order appealed against.

(5) The Securities Appellate Tribunal shall send a copy of every order made by it to the 4[Board, the parties] to the appeal and to the concerned adjudicating officer.

(6) The appeal filed before the Securities Appellate Tribunal under sub-section (1) shall be dealt with by it as expeditiously as possible and endeavour shall be made by it to dispose of the appeal finally within six months from the date of receipt of the appeal.

5. The limitation prescribed under the said provisions of law is of 45 days.

6. Under the circumstances, since the petitioner was already pursuing the writ petition which was filed in the year 2016, if any appeal is filed by the petitioner within a period of three weeks before the concerned Tribunal, the same shall be entertained and decided on merits, in accordance with law.

7. The writ petition stands disposed of accordingly. Notice is discharged.

(A. S. SUPEHIA, J)

MAHESH BHATI/29

