



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INTERIM APPLICATION (L) NO. 24154 OF 2024
IN
COMPANY PETITION NO. 593 OF 2015

Securities And Exchange Board Of India	...Applicant
<u>In the matter between</u>	
Nina Concrete Systems Private Ltd.	...Petitioner
V/s.	
The Official Liquidator, Orbit Corporation Limited	...Respondent

Mr. Sumit Rai with Mr. Akash Jain and Mr. Mohammed Lokhandwala
i/b Mansukhlal Hiralal and Co., Advocate for the Applicant.
Mr. Apurva Thipsay, Advocate for Official Liquidator.
Mr. Chandan Kumar, Official Liquidator with Ms. Nikita Yadav, Assistant
Official Liquidator present.

CORAM : ABHAY AHUJA, J.
DATE : 16th AUGUST, 2024

PC. :

1. This Interim Application seeks condonation of delay of 1761 days
in lodging the claim before the Official Liquidator in respect of a
penalty of Rs. 1 lakh and interest levied on the company in liquidation
for delay in redressing the investor's complaint within prescribed time.

2. Mr. Rai, learned Counsel appears for the Applicant – Securities
and Exchange Board of India ("SEBI") and submits that he is only
pressing prayer for Clause (b) of the Application and that the delay has

been occasioned as the PAN number of the company in liquidation was not available with the SEBI in order to issue recovery certificate and the same had to be retrieved from NSDL and CDSL.

3. Mr. Rai submits that the last date for filing the claims was 4th February, 2019 and the claim of the Applicant has been lodged on 1st December, 2023 entailing a delay of of 1761 days in lodging the claim. That the Applicant being the Regulator of the securities market and that the delay having been occasioned in view of the absence of the PAN number, this Court in public interest condone the delay and direct the Official Liquidator to adjudicate the claim in a time bound manner.

4. Ms. Thipsay, learned Counsel appears for the Official Liquidator and leaves it to the orders of this Court.

5. Having heard the learned Counsel and having considered their submissions and also having perused the Application, this Court is of the view that the delay occasioned in lodging the claim by the SEBI for the reasons mentioned in the Application be condoned.

6. The delay is hereby condoned. Let the Official Liquidator adjudicate the claim within a period of four weeks. The Application is allowed and disposed as above.

(ABHAY AHUJA, J.)

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signed by
NIKITA
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