

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 14.01.2021

**Misc. Application No. 597 of 2020
(Delay Application)
And
Appeal No. 26 of 2021**

Mr. Sachin Suresh Patil
2/3, Gopal Bhuvan Wadi,
K G Marg, Opp. Khed Galli,
Prabhadevi,
Mumbai – 400 025. ...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. Rohan Sawant, Advocate with Mr. Pankaj Uttaradhi and
Mr. Sagar Hate, Advocates i/b S R Legal for the Appellant.

Mr. Abhishek Khare, Advocate with Ms. R. Smirithi, Advocate
i/b Khare Legal Chambers for the Respondent.

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

Per: Justice Tarun Agarwala, Presiding Officer (Oral)

1. The appellant has challenged the order of the Adjudicating
Officer ('AO' for short) of Securities and Exchange Board of
India ('SEBI') dated July 30, 2010 whereby a penalty of

Rs. 5 lakh was imposed for violating the provisions of Regulations 3 and 4 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ('PFUTP Regulations' for short).

2. There is a delay of 3745 days in filing of the appeal. Accordingly, an application for condonation of delay has been filed. The ground urged is basically on compassionate grounds, namely, that the appellant was a peon and was duped by his employer who without his knowledge opened a demat account and traded from his account. It is contended that when he became aware of the proceedings he approached the employer who told him that they would take care of the matter. Since nothing happened it is alleged that he filed a complaint before the appropriate authorities. It was also contended that prosecution proceedings was also initiated by SEBI for non-compliance of the order in which he was convicted. He has now been advised to file an appeal under the SEBI Act, 1992.

3. Having heard the learned counsel for the appellant and having perused the grounds taken in the application for condonation of delay we find that no sufficient ground has been made out for condoning this inordinate delay of more than 10 years. We find that from day one the appellant was aware of the

proceedings initiated by the AO. He was aware of the show cause notice and was aware of the impugned order and was also aware when prosecution proceeding was initiated against him but the appellant took no steps to file an appeal. Consequently, at this stage we do not find any sufficient reason to condone this inordinate delay of more than 10 years. The application for condonation of delay is rejected, as a result of which, the appeal is also dismissed with no order as to costs.

4. 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 Private Secretary 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

14.01.2021
msb