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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ W.P.(C) 869/2016

M/S ALPS MOTOR FINANCE LTD.

..... Petitioner

Through: Mr. Manish Jain and Mr. Ranjan
Kumar, Advs.

Versus

BSE LIMITED & ANR

..... Respondents

Through: Mr. Aditya Shankar and Mr. Udit
Grover, Advs. for R-1.
Mrs. Bharathi Raju, Adv. for R-
2/UOI.

CORAM:

HON'BLE MR. JUSTICE RAJIV SAHAI ENDLAW

ORDER

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02.02.2016

CM No.3831/2016 (for exemption)

1. Allowed, subject to just exceptions.
2. The application is disposed of.

W.P.(C) No.869/2016 & CM No.3830/2016 (for stay)

3. The petition impugns the order / notice dated 21st December, 2015 of suspension of trading of the shares of the petitioner on the respondent No.1 Bombay Stock Exchange (BSE) Limited. The petition also impugns the notice dated 18th December, 2015 as well.

4. Similar challenge came up before this Court on 15th January, 2016 in W.P.(C) No.12332/2015 titled *Mahadushi International Trade Limited Vs.*

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BSE Limited and W.P.(C) No.226/2016 titled ***Siddarth Businesses Ltd. Vs. BSE Ltd.*** and which were disposed of by directing the petitioners therein to submit the documents requested for by the respondent No.1 BSE Limited and by directing the respondent No.1 BSE Limited to pass a reasoned order, after affording an opportunity of hearing to the petitioners.

5. Thereafter, the same has been followed in W.P.(C) No.715/2016 titled ***Meenakshi Enterprises Limited Vs. BSE Limited*** and W.P.(C) No.716/2016 titled ***Vitan Agro Industries Ltd. Vs. BSE Limited*** disposed of on 27th January, 2016.

6. The counsel for the respondent No.1 BSE Limited and the counsel for the respondent No.2 Union of India appear on advance notice and the counsels state that the same order as in the other petitions be followed in this petition as well.

7. The petition is accordingly disposed of with the following directions:

(I) The petitioner to, on or before 8th February, 2016, supply to the respondent No.1 BSE Limited all the documents which it seeks to rely upon, including the following documents:

- *Original Auditors certificate.*
- *Resolution passed by the Board of directors for 6 preferential issues.*
- *Notice sent to shareholders for 6 preferential issues.*
- *Resolution passed by the company for allotment of the preferential issue for all the issues.*
- *List of allottees of all the preferential issues.*
- *Bank statements to reflect receipt of funds (duly highlighted) raised through preferential allotment. Supporting documents relief upon by the auditor giving list of allottees for each of the preferential*

allotments and list of entities whereby the funds are utilized (duly highlighted in the bank statements) with regards to point No.4 & 5 as mentioned in the BSE notice dated 18/12/2015 with proper cross—reference viz. the certificate issued by the auditor.

(II) The petitioner to appear before the concerned official of the respondent No.1 BSE Limited on 11th February, 2016 at 1100 hours for personal hearing.

(III) The respondent No.1 BSE Limited to, on or before 19th February, 2016, if satisfied, recall the order of suspension of trading of the shares of the petitioner and, if not satisfied, to pass a reasoned order and furnish a copy thereof to the petitioner.

(IV) As far as the challenge in the petition to the notice dated 18th December, 2015 is concerned, directions in that regard have already been issued in the order dated 15th January, 2016 in W.P.(C) Nos.12332/2015 & 226/2016 supra and thus need to reiterate the same does not arise. It is however clarified that the petitioner shall also be entitled to seek enforcement of the said directions.

8. It is further clarified that the petitioner, if remains aggrieved, shall have remedies in accordance with law.

9. It is yet further clarified that the aforesaid shall also take care of the suspension of trading in the shares of the petitioner effected vide notice dated 21st August, 2015.

Copy of this order be given *dasti* under the signatures of the Court Master.

RAJIV SAHAI ENDLAW, J.

FEBRUARY 02, 2016/bs..

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