

\$~27 & 37

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

+ W.P.(C) No.4191/2016 & CM No.17721/2016 (for stay).

M/S DIVINUS FABRICS LTD

..... Petitioner

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

versus

BSE LIMITED AND ANR

..... Respondents

Through: Mr. Aditya Shankar and Mr. Udit
Grover, Advs. for R-1.

Ms. Shivalaxmi, CGSC with Mr.
Arpit Shukla, GP for UOI.

W.P.(C) No.4219/2016 & CM No.17807/2016 (for stay).

M/S MIDAS INFRA TRADE LTD.

..... Petitioner

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

versus

BSE LIMITED & ANR

..... Respondents

Through: Mr. Aditya Shankar and Mr. Udit
Grover, Advs. for R-1.

Ms. Shyel Trehan and Ms. Rajul Jain,
Advs. for R-2.

CORAM:

HON'BLE MR. JUSTICE RAJIV SAHAI ENDLAW

ORDER

%

11.05.2016

**CM No.17722/2016 in W.P.(C) No.4191/2016 and CM No.17808/2016 in
W.P.(C) No.4219/2016 (both for exemption).**

1. Allowed, subject to just exceptions.
2. The applications stand disposed of.

**W.P.(C) No.4191/2016 & CM No.17721/2016 (for stay) & W.P.(C)
No.4219/2016 & CM No.17807/2016 (for stay).**

3. The petitions impugn the action of the respondent Bombay Stock

Exchange (BSE) Limited of suspending the trading on Bombay Stock Exchange of the securities of the petitioners.

4. The counsel for the respondent BSE Limited appearing on advance notice states (i) that as far as W.P.(C) No.4191/2016 is concerned, the petitioner therein has submitted all the documents and which are under consideration and an order will be passed shortly within the time as directed by the Court; and, (ii) as far as W.P.(C) No.4219/2016 is concerned, the respondent BSE Limited has devised three Parameters and on the anvil whereof functioning of the petitioner therein has been surveyed for a period of time and a large number of irregularities have been found. He has in Court handed over documents qua each of the petitioners and which are taken on record.

5. On enquiry it is informed that in neither of the cases hearing has been given to the petitioners as yet.

6. The counsel for the petitioners desires hearing for both the petitioners.

7. W.P.(C) No.4191/2016 is disposed of directing:-

- (a) The petitioner to appear before the concerned official of the respondent BSE Limited for hearing on 16th May, 2016 at 1100 hours.
- (b) That if during the hearing it transpires that an opportunity needs to be given to the petitioner to furnish further particulars/documents, three days time shall be given to the petitioner in this respect.
- (c) The respondent BSE Limited to pass a final order on or before 30th May, 2016 and to communicate the same to the petitioner

and if is satisfied, to revoke the suspension of the petitioner and if not satisfied to give reasons therefor.

(d). Needless to state that the petitioner would have remedies in accordance with law if remains aggrieved.

8. W.P.(C) No.4219/2016 is disposed of directing:-

- (i) The respondent BSE Limited to on or before 16th May, 2016 furnish a further show cause notice to the petitioner listing the various irregularities found and disclosing the parameters on the anvil whereof the petitioner has been surveyed.
- (ii) The petitioner may file reply to the said show cause notice on or before 25th May, 2016.
- (iii) Further clarifications/documents if any be sought from the petitioner on or before 30th May, 2016 and the petitioner to appear before the concerned official of the respondent BSE Limited for personal hearing on 3rd June, 2016 at 1100 hours.
- (iv) That if during the hearing it transpires that any further information/documents are required from the petitioner opportunity therefor shall be given to the petitioner.
- (v) The respondent BSE Limited to pass a final order on or before 10th June, 2016 and to communicate the same to the petitioner and if is satisfied, to revoke the suspension of the petitioner and if not satisfied to give reasons therefor.
- (vi) The petitioner would have remedies in accordance with law if remains dissatisfied.

9. I clarify that if for any reason it is not convenient to hold hearing on the dates stipulated above, the respondent BSE Limited under intimation to the respective petitioners shall be entitled to change the date(s) of hearing.

10. The petitions are disposed of.

Dasti under signature of Court Master.

RAJIV SAHAI ENDLAW, J

MAY 11, 2016

‘pp’..