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

+ W.P.(C) 4544/2016 & CM No.18995/2016 (for stay)

QUASAR INDIA LTD.

..... Petitioner

Through: Mr. Pawan Upadhyay, Mr. Rajesh
Chhetri and Ms. Meenakshi Rawat,
Advs.

Versus

UNION OF INDIA & ANR

..... Respondents

Through: Mr. C.M. Goyal, Adv. for R-1.
Ms. Sonali Jaitley, Mr. Jaiyesh
Bakhshi, Ms. Ranjana Jetley, Mr.
Shashi Shekhar, Mr. Ravi Tyagi and
Ms. Sanya Kapoor, Advs. for R-2.

CORAM:

HON'BLE MR. JUSTICE RAJIV SAHAI ENDLAW

ORDER

20.05.2016

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1. The petition impugns the orders dated 18th December and 21st December, 2015 of the respondent No.2 Bombay Stock Exchange Ltd. (BSE Limited) of suspending trading in the securities of the petitioner.
2. Though there is considerable delay on the part of the petitioner in preferring this petition but considering that a large number of other petitions which have come up before this Court have been entertained and further considering that the respondent No.2 BSE Limited also has not taken any steps for delisting of the petitioner and has continued the petitioner under suspension, it is not deemed expedient to dismiss the petition on the ground of laches, acquiescence and waiver.

3. The counsel for the respondent No.2 BSE Limited appearing on advance notice states that the petitioner, inspite of repeated directions has not supplied the following documents / clarifications:

- “1. Receipts for payment made to creditors viz. Jagtami Traders (P). Ltd. & Daisy Distributors (P) Ltd.*
- 2. Copies of Agreement / MOU entered into with of loans given to entities as per the utilisation table provided vide your letter dated February 03, 2016.*
Neeru Bansal
Flair Developers P. Ltd.
Sandeep Gupta
Taxus Infrastructure & Power Projects P. Ltd.
Savita Holding P. Ltd.
Lancer Packers P. Ltd.
Adhir Sachdeva
Josh Impex P. Ltd.
Signature Builders P. Ltd.
Chanson Shipping & Packing Co. P. Ltd.
Jatan Kumari
GD Goenka Public School Model Town
Kotia Estates P. Ltd.
- 3. As per the annual report of the company for the year 2014-15, the principle business activities of the company is reported as “Trading of all commodities and dealing in shares”. Further, as per the notice sent to the shareholders seeking their approval for the preferential issue, the object of the issue it is stated as “to augment the working capital requirements of the company and to finance the expansion propositions.” From the utilisation table provided by the company, it is observed that funds raised under preferential issue has been utilised for giving loans / advances to certain entities. You are requested clarify rationale for such utilization of funds.”*

4. The counsel for the petitioner though states that the said documents and / or clarifications sought have been supplied/furnished but states that the same will again be supplied on or before 25th May, 2016.

5. The petition is disposed of, with the following directions:

(I) The petitioner to supply the documents aforesaid to the respondent No.2 BSE Limited on or before 25th May, 2016;

(II) A personal hearing be given by the concerned official of the respondent No.2 BSE Limited to the petitioner / its representative on 31st May, 2016 at 1100 hours or on such other date, as may be convenient;

(III) During the hearing, if any further documents / clarifications are required from the petitioner, opportunity shall be given to the petitioner therefor;

(IV) The respondent No.2 BSE Limited shall take a decision on or before 10th June, 2016 and if the decision is in favour of the petitioner, revoke the suspension and allow trading in the securities of the petitioner and if the decision is against the petitioner, communicate a copy thereof along with the reasons to the petitioner within the said time;

(V) The petitioner, if remains aggrieved, shall have remedy in accordance with law.

No costs.

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

RAJIV SAHAI ENDLAW, J.

MAY 20, 2016/bs..

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