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

\+ W.P.(C) 4507/2016

MAPRO INDUSTRIES LIMITED ..... Petitioner

Through: Mr. Manish Jain, Mr. Ankur Garg, Mr. Sougata Ganguly, Mr. Rukban Tyagi and Mr. Siddharth Sharma, Advs.

Versus

BSE LIMITED & ANR ..... Respondents

Through: Mr. Aditya Shankar and Mr. Udit Grover, Advs. for R-1.
Mr. Sanjeev Narula and Mr. Ajay Kalra, Advs. for R-2.

CORAM:
HON'BLE MR. JUSTICE RAJIV SAHAI ENDLAW

O R D E R

% **17.05.2016**

CM No.18795/2016 (for exemption)

1. Allowed, subject to just exceptions.

2. The application is disposed of.

W.P.(C) 4507/2016 & CM No.18794/2016 (for stay)

3. The petition impugns the order dated 24th August, 2015 of the respondent No.1 BSE Limited of suspension of trading in securities of the petitioner.

4. This petition has been preferred after nearly ten months of suspension; it has as such been enquired from the counsel for the petitioner, whether not such delay in filing of the petition shows the petitioner to be not really interested in having its securities listed on the respondent No.1 BSE Limited.

5. The counsel for the petitioner states that the petitioner had filed a reply with the respondent No.1 BSE Limited in December, 2015 and no action has been taken thereon.

6. The same also shows the petitioner to be not in any hurry. If the petitioner was aggrieved from the suspension, it ought to have acted immediately and upon

the respondent No.1 BSE Limited not taking any action on the reply aforesaid and taken remedial measures.

7. The counsel for the respondent No.1 BSE Limited appearing on advance notice states that the petitioner till date has not submitted any documents whatsoever and the following documents are required from the petitioner:

Sr. No.	Particulars
1.	Resolution passed by the Board of Directors of the company
2.	Notice sent to the shareholders
3.	Resolution passed by the shareholders
4.	Documents in support of how preferential issue benefitted the company
5.	Resolution passed by the company for allotment of preferential issue
6.	List of allottees (whether Promoters/Non-promoters)
7.	Auditors Certificate
8.	Bank statements indicating – (a) receipt of funds (highlight the entries as per list of allottees in company's bank account, funds to be received before the date of preferential allotment) (b) utilization of funds (highlight the entries as per list of entities to whom funds were transferred)
9.	The Auditors' certificate certifying that subscription for the preferential issue was received by the company from the bank accounts of the respective preferential allottees
10.	Certified true copies of Form 2 i.e. allotment of shares filed with ROC
11.	Certified true copies of application forms for preferential allotment made by the company
12.	Certified true copy of the allotment register
13.	Current holding of preferential allottees to be certified by the company secretary or practicing company secretary of the company

8. Even the conduct of the respondent No.1 BSE Limited of keeping the suspension invoked for such a long period is not found to be healthy. The respondent No.1 BSE Limited ought to have, upon the failure of the petitioner to

submit the necessary documents, proceeded to de-list the petitioner from the Stock Exchange and order of suspension which by its very nature is temporary in character cannot be kept in force for such long time.

9. Be that as it may, it is deemed appropriate to now grant one opportunity to the parties.

10. The petition is disposed of with the following directions:

(I) The petitioner to on or before 27th May, 2016 submit the documents aforesaid and any other document which may be necessary, with the respondent No.1 BSE Limited;

(II) The petitioner to appear before the concerned official of the respondent No.1 BSE Limited for personal hearing on 7th June, 2016, as requested by the petitioner and / or on such other dates as may be fixed as per convenience;

(III) If any further documents are required to be produced, an opportunity therefor be given;

(IV) The respondent No.1 BSE Limited to take a decision on or before 24th June, 2016.

11. Needles to state, if the decision is in favour of the petitioner, the suspension be revoked; else, the reasons for de-listing be communicated to the petitioner within the said time and the petitioner would have remedies thereagainst.

No costs.

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

RAJIV SAHAI ENDLAW, J.

MAY 17, 2016
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