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

+ W.P.(C) 5016/2016

PRISM MEDICO & PHARMACY LIMITED Petitioner

Through: Mr. Mannish Jain, Mr. Sougata
Ganguly and Mr. Siddharth Sharma,
Adv.

Versus

BSE LIMITED & ANR Respondents

Through: Mr. Aditya Shankar, Adv. for R-1.
Ms. Shubhra Parashar, Adv. for R-2.

CORAM:

HON'BLE MR. JUSTICE RAJIV SAHAI ENDLAW

ORDER

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27.05.2016

1. The petition impugns the notice dated 21st August, 2015 of the respondent No.1 BSE Limited suspending trading in the securities of the petitioner with effect from 26th August, 2015 as well as the order dated 3rd November, 2015 of the respondent No.1 BSE Limited of continuing the said suspension of the petitioner.

2. Though this Court in a large number of such matters coming before it in the recent past has been disposing of petitions against the orders of suspension by directing an opportunity of hearing to be given and a decision to be taken in a time bound manner but the counsel for the respondent No.1 BSE Limited appearing on advance notice contends that this matter is different. It is argued that in this matter *ex-parte* order dated 21st August, 2015 of suspension has been confirmed vide order dated 3rd November, 2015, after considering all the materials on record and after giving sufficient opportunity of hearing to the petitioner and as many as three show cause

Notices were issued to the petitioner and which the petitioner failed to avail of.

3. The counsel for the petitioner contends that none of the show cause notices were received by the petitioner and no opportunity of hearing was given.

4. The counsel for the respondent No.1 BSE Limited controverts.

5. The petitioner in support of the petition has filed several documents to contend that the reasons for which trading has been suspended are fallacious. The said documents do not appear to have been considered in the order dated 3rd November, 2015.

6. The counsel for the respondent No.1 BSE Limited explains that no such documents were submitted by the petitioner to the respondent No.1 BSE Limited in response to the show cause notice.

7. At this stage, the counsel for the petitioner states that the petitioner is not seeking any fresh show cause notice and may just be given an opportunity to make a representation and be granted a hearing to satisfy the respondent No.1 BSE Limited of the grounds of suspension having not been made out.

8. Rather than entertaining this petition and going into the question whether sufficient opportunity has been given to the petitioner or not, it is deemed expedient to dispose of this petition with the following directions:

(I) The petitioner is given one last and final opportunity to, on or before 9th June, 2016 as sought, make a representation with all the documents to the respondent No.1 BSE Limited;

(II) It is made clear that no extension of the said date shall be granted;

(III) The petitioner/its representative to appear before the concerned Officer/Committee of the respondent No.1 BSE Limited for personal hearing on 15th June, 2016 at 1500 hours or on such other date(s), as may be communicated;

(IV) If during the hearing any further document/clarification is sought from the petitioner, opportunity therefor shall be given;

(V) However, it is made clear that no adjournment or extension of opportunity shall be given to the petitioner;

(VI) The respondent No.1 BSE Limited to, on or before 30th June, 2016, pass a speaking order on the said representation of the petitioner;

(VII) Needless to state that if the order of suspension is revoked, the same be effected immediately; else, a reasoned order for continuing with the suspension and / or of delisting of the petitioner and / or of such other action, as may be deemed appropriate against the petitioner be communicated to the petitioner by the said date;

(VIII) The petitioner if remains aggrieved shall have remedies 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 27, 2016/Bs..
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