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

+ W.P.(C) 5103/2016

M/S TIRUPATI FINCORP LTD Petitioner

Through: Mr. Ranjan Kumar, Adv.

Versus

BSE LIMITED AND ANR Respondents

Through: Mr. Aditya Shankar & Udit Grover,
Adv. for R-1.

Mr. A.P. Singh, Adv. for R-2.

CORAM:

HON'BLE MR. JUSTICE RAJIV SAHAI ENDLAW

ORDER

% **30.05.2016**

CM No.21233/2016 (for exemption)

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

W.P.(C) 5103/2016 & CM No.21232/2016 (for stay)

3. The petition impugns the order dated 21st December, 2015 of the respondent No.1 BSE Limited of suspending trading in the securities of the petitioner.
4. 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.1 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.

5. The counsel for the respondent No.1 BSE Limited appearing on advance notice states that the petitioner, inspite of repeated directions has not supplied the following documents:

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.	Supporting documents relied upon by the auditor giving the names of preferential allottees / promoters/directors confirming that money raised as above has not been transferred back to the preferential allottees/promoters/directors directly or indirectly
10.	The Auditors' certificate certifying that subscription for the preferential issue was received by the company from the bank accounts of the respective preferential allottees
11.	Certified true copies of Form 2 i.e. allotment of shares filed with ROC
12.	Certified true copies of application forms for preferential allotment made by the company
13.	Certified true copy of the allotment register
14.	Certified true copies of the annual returns filed with ROC for the year during which preferential issue was made along with return for previous year and the next year.
15.	Current holding of preferential allottees to be certified by the company secretary or practicing company secretary of the company

6. The counsel for the petitioner though states that the said documents and / or clarifications sought have already been supplied but states that the same will again be supplied on or before 10th June, 2016.

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

(I) The petitioner to supply the documents aforesaid and other documents if any to the respondent No.1 BSE Limited on or before 10th June, 2016;

(II) A personal hearing be given by the concerned official of the respondent No.1 BSE Limited to the petitioner / its representative on 15th June, 2016 at 1100 hours or on such other date(s)/time 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.1 BSE Limited shall take a decision on or before 30th 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 30, 2016/gsr..