

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Appeal No. 155 of 2007

Date of decision: 3.7.2008

Uniworth Limited

..... Appellant

Versus

1. Bombay Stock Exchange Limited
2. Securities and Exchange Board of India

..... Respondents

Mr. Joby Mathew Advocate for the Appellant.

Mr. P.N. Modi Advocate with Mr. Sagar Divekar Advocate for Respondent no.1.

Mr. Dr. Poornima Advani Advocate with Mr. Haihangrang E.H. Newme Advocate for Respondent no.2.

Coram: Justice N.K. Sodhi, Presiding Officer
Arun Bhargava, Member
Utpal Bhattacharya, Member

Per: Justice N.K. Sodhi, Presiding Officer (Oral)

The appellant was a listed company and its shares were listed on the Bombay Stock Exchange (BSE). As the company failed to pay the annual listing fee and did not comply with the provisions of clause 38 of the listing agreement, trading in the scrip of the company was suspended with effect from February 3, 2002. It appears that after the trading was suspended, representatives of the appellant had approached the BSE and tried to sort out matters so that the trading could restart. As a result of the discussions between the appellant and BSE, the latter decided to revoke the suspension in trading subject to the conditions mentioned in the letter dated April 16, 2008 addressed to the appellant. A copy of this letter has been furnished to us during the course of the hearing by the learned counsel appearing for the respondent. The two primary conditions imposed by BSE are that the entire promoter holding of the company shall be under a lock-in period of 1 year from the date of revocation and that the company shall have to pay a sum of Rs.10.8 lacs as reinstatement fee. It appears that the appellant is seeking some time from the BSE to make the payment of the aforesaid amount. The learned counsel for the respondent after taking instructions

from his clients informs us that the period stands extended till August 15, 2008 and that the appellant should comply with all the conditions enumerated in the letter dated April 16, 2008 by that time. The appellant is satisfied with the conditions imposed in the aforesaid letter.

Since the suspension in trading has been revoked, the present appeal has become infructuous and the same is disposed of accordingly. No costs.

A copy of the letter dated April 16, 2008 is taken on record.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Arun Bhargava
Member

Sd/-
Utpal Bhattacharya
Member

3.7.2008
pw