

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Appeal No. 154 of 2007

Date of decision: 3.7.2008

Uniworth Textiles 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)

It is not necessary to state the facts in detail as we are of the opinion that on account of the subsequent events, the present appeal has become infructuous.

Uniworth Textiles Limited is the appellant before us and its securities are listed, among others, 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 was suspended with effect from February 3, 2002. It appears that the representatives of the appellant were then in correspondence with the officers of BSE and were requesting them to revoke the order of suspension. By letter dated April 4, 2007 BSE informed the appellant that its request would be considered only after it satisfied the conditions enumerated in the letter and advised the company to file an application for revocation of suspension after addressing/complying with the requirements stated in the communication. It is against this communication that the present appeal has been filed.

It appears that BSE discovered that there was a discrepancy in the issued capital of the company and the listed capital and the difference between the two was to the tune

of 47.5 lacs shares. Fresh capital had been issued prior to the suspension in trading which has not been listed so far. The learned counsel for the respondent points out that the appellant has been informed to make an application for getting the unlisted capital listed on the Exchange and that when such an application is filed the same shall be considered and disposed of expeditiously in accordance with law. It is thus clear that trading in the scrip of the company cannot be allowed till the entire issued capital is listed for which the appellant will file an application which will be considered as pointed out by the respondent. The learned counsel for the appellant states that such an application has already been filed. We have no doubt that BSE shall consider the same expeditiously. In this view of the matter the present appeal has become infructuous and the same is disposed of accordingly making it clear that all issues raised in the appeal are left open.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Arun Bhargava
Member

Sd/-
Utpal Bhattacharya
Member

3.7.2008
pw