(2020) 07 SEBI CK 0011

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 202, 203, 204 Of 2020, Appeal (L) No. 209 Of 2020

Adesh Jain APPELLANT

Vs

Securities And Exchange Board Of India RESPONDENT

Date of Decision : 28-07-2020

Acts Referred:

Citation : (2020) 07 SEBI CK 0011

Hon'ble Judges : Tarun Agarwala, Presiding Officer;M. T. Joshi, J

Bench : Division Bench

Advocate : Ravichandra S. Hedge, Robin Shah, Shyam Mehta, Mihir Mody, Shehaab Roshan, K Ashar, Pradeep

Final Decision : Disposed Of

Judgement

1. There is a delay in filing the appeal. The limitation expired during the lockdown period. Consequently, on this ground the delay in filing the appeal is

condoned. The application is allowed.

2. We have heard Shri Ravichandra Hegde, the learned counsel for the appellant and Shri Shyam Mehta, the learned senior counsel for the respondent

through video conference. Four weeks time is allowed to the respondent to file a reply. Three weeks thereafter to the appellant to file a rejoinder. List

on October 19, 2020 for admission and for final disposal.

3. We find from the impugned order that the appellant has been restrained from accessing the securities market for a period of five years, as a result

of which, instructions have been issued by SEBI to the depositories based on which the appellant is unable to liquidate the shares which are lying in his

demat account. In this regard the appellant has filed an application dated July 2, 2020 before SEBI for liquidating the shares. Considering the aforesaid, we direct SEBI to consider the application and pass appropriate orders within 7 working days from today. Misc. Applications for urgency

and interim relief are also accordingly disposed of.

4. We also direct all the parties to approach the Registrar of this Tribunal 48 hours before the date fixed in order to find out as to whether the present

appeal would heard through video conference or through physical hearing depending on the prevailing situation.

5. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a

certified copy of this order could be issued by the registry. In these circumstances, this order will be digitally signed by the Presiding Officer on behalf

of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Parties will act on production of a digitally signed

copy sent by fax and/or email.

