(2020) 10 SEBI CK 0117

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No.292, 306 Of 2020, Appeal No.207 Of 2020

Arth Vrddhi Securities Limited APPELLANT

Vs

National Securities Exchange Of India Ltd RESPONDENT

Date of Decision : 06-10-2020

Acts Referred:

Citation : (2020) 10 SEBI CK 0117

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

Bench : Division Bench

Advocate : Vinay Chauhan, Kamal Agrawal, Dhiren Shuka, Jairaj Bafna, Venkatesh Dhond, Sachin Chandarana, Rashid Boatwalla, Rahul Jain, Manilal Kher Ambalal

Judgement

1. We have heard Shri Vinay Chauhan, the learned counsel for the appellant and Shri Venkatesh Dhond, the learned senior counsel for the respondent

through video conference. Pursuant to our order the appellant has deposited some amount in part. Shri Dhond has fairly stated that as on date the

shortfall towards the recouping of the clients funds is to the tune of Rs. 1.67 crore. On the other hand, according to the appellant Rs. 2.17 crore / Rs.

2.40 crore is parked with IL&FS Securities Services Limited who is the clearing member of the appellant and that amount has to be released by the

said IL&FS. In this regard we direct the respondent to place on record the circulars and the bylaws relating to the liability of the clearing member. Let

an affidavit be filed bringing on record the circulars, bylaws etc. within a week.

2. List this matter again on October 16, 2020.

3. 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.

4. 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.

