(2020) 08 SEBI CK 0040

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 220 Of 2020 In Appeal No. 146 Of 2020

Axis Bank Limited APPELLANT

Vs

Securities And Exchange Board Of India And Others RESPONDENT

Date of Decision : 17-08-2020

Acts Referred:

Citation : (2020) 08 SEBI CK 0040

Hon'ble Judges : Tarun Agarwala, Presiding Officer;Dr. C. K. G. Nair, Member;M. T. Joshi, J

Bench : Full Bench

Advocate : Gaurav Joshi, Neville Lashkari, Chaitanya D. Mehta, Sonali Aggarwal, Bhanu Chopra, Dhruve Liladhar, Rafique Dada, Anubhav Ghosh, Ankur Loona, Aparna Wagle. Amita Paunikar, Etc.

Final Decision : Dismissed

Judgement

Tarun Agarwala, Presiding Officer

1. The appellant had filed the appeal in the capacity of a Professional Clearing Member (PCM) being aggrieved by the orders dated May 28, 2020 and

June 8, 2020 issued by the National Stock Exchange of India Limited (â??NSEâ? for short) (Respondent No. 5) whereby the said respondent directed

the appellant to release certain securities which were at security for the trading of Respondent No. 2. By our order dated June 19, 2020, we had

directed the NSE to reconcile the statement, based on which, the Minutes of June 29, 2020 was drawn and, on that basis, the appeal of the appellant

was disposed of by our order dated July 3, 2020.

2. This Tribunal directed that the securities mentioned in Column (E) and (G) in the Minutes of Meeting dated June 29, 2020 be sold by the appellant

for the purpose of recovery of their dues amounting to Rs. 21.61 crore and the surplus, if any, should be returned to the clients. The Tribunal further directed that the securities mentioned in Column (B) should also be released.

3. An application has now been filed by the appellant seeking clarification / modification / review of our order dated July 7, 2020 contending that the securities in Column (D) of the Minutes of Meeting dated June 29, 2020 has been returned and recovery of almost 21.61 crore (less Rs.14,965/) has been recovered from the securities mentioned in Column (E) and (G). It was contended that apart from the aforesaid amount of Rs. 21.61 crore, the appellant is entitled to recover interest and certain PCM charges which as on date amounts to Rs. 1,00,48,624.96. It was urged that suitable orders be issued directing the appellant to recover the said amount from the securities.

4. Having heard Shri Gaurav Joshi, the learned senior counsel for the appellant, we are of the opinion that the application is misconceived. The relief claimed by the appellant through this Misc. Application is beyond the relief claimed in the memo of appeal. Our order dated July 3, 2020 is clear and requires no clarification or modification. The present application seeking further relief of Rs. 1,00,48,624.96 was not a relief claimed in the original appeal and cannot be granted in the present application through a review.

5. Consequently no directions can be issued by this Tribunal. The application being misconceived is rejected summarily.

6. 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.