
(2021) 05 SEBI CK 0175

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 623, 624, 629 Of 2021, Appeal No.375, 376 Of 2021

Balram Garg And Others

APPELLANT

Vs

Securities And Exchange Board Of India

RESPONDENT

Date of Decision : 21-05-2021

Acts Referred:

Citation : (2021) 05 SEBI CK 0175

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

Bench : Division Bench

Advocate : K.V. Viswanathan, Anil Kaushik, Abhishek Mishra, Shashi Sharma, Kavya Jain, Abhiraj Arora, Rashi Dalmia, Karthik Narayan, Etc.

Final Decision : Disposed Of

Judgement

1. Two appeals have been filed against the common order and are being taken up together. Since the matters have been taken up, the urgency applications are disposed of.

2. An application for exemption to file the certified copy of the order has been filed. We direct the respondent to supply a certified copy of the impugned order within two weeks from today. Thereafter, the appellant may file the same before the Registrar of this Tribunal. Exemption application is accordingly disposed of.

3. After hearing the learned counsel for the parties, we direct the respondent to file a reply within three weeks from today.

Three weeks thereafter to the appellant to file rejoinder. The matter would be listed for final disposal on 20th July, 2021.

4. Considering the facts and circumstances that have been brought on record, we direct that direction no.(i) in paragraph no.43 of the impugned order

shall remain stayed. With regard to direction nos.(iii) and (iv) we have been informed that the amount has already been deposited in an escrow

account. We, accordingly, direct that the deposit shall remain in the escrow account during the pendency of the appeal. In so far as direction no.5 is

concerned, the appellant shall deposit fifty percent of the penalty amount within three weeks from today. If the said amount is deposited, the balance

amount shall not be recovered during the pendency of the appeal.

5. Parties will take instructions from the Registrar 48 hrs. before the date fixed in order to find out as to whether the appeal would be heard through

video conference or through physical hearing.

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 Private Secretary 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.