(2022) 02 SEBI CK 0001

In the Securities Appellate Tribunal Mumbai

Case No : Appeal No.444 Of 2021

Beejay Investment And Financial Consultants P. Ltd APPELLANT

Vs

Securities And Exchange Board Of India RESPONDENT

Date of Decision : 02-02-2022

Acts Referred:

Citation : (2022) 02 SEBI CK 0001

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

Bench : Division Bench

Advocate : Gaurav Agarwal, Shristi Gupta, Sanjeet Paliwal, Deepak Shukla, Ashutosh Shukla, Gaurav Bhardwaj, Kumar Desai, Manish Chhangani, Ravi Shekar Pandey, Samreen Fatima

Judgement

1. When the matter was taken up today Mr. Kumar Desai, learned counsel for SEBI pointed out that they have issued fresh instructions to the two

stock exchanges to comply with the order of this Tribunal dated 13th September, 2021 and defreeze the demat account of the appellant. It was also

stated by the learned counsel for the respondent that pursuant to the interim order dated 13th September, 2021, SEBI had issued instructions to the

stock exchanges to comply with the orders of the Tribunal but it transpires that the stock exchanges did not comply with the directions of the Tribunal

and that SEBI came to know about the noncompliance only on or around 28th January, 2022 and thereafter the present clarification application

alongwith the affidavit has been filed.

2. Let a compliance affidavit to the order to the Tribunal dated 13th September, 2021 be filed by the two stock exchanges during the course of the

day. The learned counsel for SEBI may also take instructions on the issue as to why the two stock exchanges should not be taken to task for noncompliance of the order of the Tribunal dated 13th September, 2021. Put up this matter tomorrow i.e.3rd February, 2022.

3. Parties are directed to contact the Registrar 48 hours before the date fixed to find out as to whether the hearing would take place through video

conferencing or through physical hearing.

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 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.