(2020) 07 SEBI CK 0024

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 175, 196 Of 2020, Appeal Lodging No. 193 Of 2020

Harsh Shah & Anr APPELLANT

Vs

Securities And Exchange Board Of India RESPONDENT

Date of Decision : 20-07-2020

Acts Referred:

Citation : (2020) 07 SEBI CK 0024

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

Bench : Full Bench

Advocate : Rinku S. Valanju, Hiral Shah, Pratham Masurekar, Pradeep Sancheti, Anubhav Ghosh

Judgement

Tarun Agarwala, Presiding Officer

1. We have heard the matter through video conference. After hearing Ms. Rinku S. Valanju, Advocate assisted by Ms. Hiral Shah and Mr. Pratham

Masurekar, Advocates for the Appellant and Mr. Pradeep Sancheti, Senior Advocate assisted by Mr. Anubhav Ghosh, Advocate for the Respondent

we grant four weeks time to the Respondent to file reply. Three weeks thereafter to the Appellant to file rejoinder. The matter would be listed for

admission and for final disposal on 22nd September, 2020.

2. Misc. Application no.196 of 2020 has been filed praying for issuance of certain directions pursuant to the impugned order dated 7th April, 2020. In

the impugned order, the Whole Time Member allowed the application of the Appellant in part and directed that half of each type of securities in the

demat account would be transferred to the Appellants and further half of mutual funds would be released in their names. It transpires that inspite of the order passed by the Whole Time Member, CDSL has not released the securities or the mutual funds. Consequently, an Application no.196 of 2020

has been filed in Appeal no.465 of 2018. In our opinion, this Application is misconceived as it cannot be filed in a decided appeal. It can only be filed

afresh in Appeal Lodging No.193 of 2020. We accordingly reject this application leaving it open to the Appellant to file a fresh application in the

present appeal if it required.

3. In any case, we direct SEBI to ensure that the order of the Whole Time Member releasing the securities and mutual funds should be implemented

within a week from today.

4. 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.

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.