(2021) 11 SEBI CK 0029

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 1000, 1001 Of 2021 In Appeal No. 256, 257 Of 2018

IGL Finance Ltd And Others APPELLANT

Vs

Securities & Exchange Board Of India And Others RESPONDENT

Date of Decision : 10-11-2021

Acts Referred:

Citation : (2021) 11 SEBI CK 0029

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

Bench : Division Bench

Advocate : Birrul Mohmadelli, Mihir Mody, Arnav Misra, Mayur Jaisingh, K. Ashar, Vikram Nankani, Vinay Chauhan, K. C. Jacob, Joby Mathew, Nooruddin Dhilla

Final Decision : Allowed

Judgement

M. T. Joshi, J

1. Heard both sides. The present applications are filed for rectification of a common order passed by this Tribunal on August 5, 2021 in appeal Nos. 256 and 257 of 2018.

2. U pon hearing both the sides, it appears that the factual mistake has occurred while refereeing to the entity National Spot Exchange Ltd. as Multi Commodity Exchange which are the sister companies under the some holding companies i.e. FTIL.

3. In the judgment in paragraph Nos. 2, 3, 4, 5, 6, 8, 9, 11, the mistake has occurred in referring to these companies. In the circumstances, both the applications are allowed. Necessary corrections in terms of the details given in the applications be made as under :-

A. In place of paragraph No. 2, following corrections be made as detailed hereinafter :-

"2. The facts on record would show that the Department of Consumer Affairs in both the appeals had conducted investigation into the alleged misconduct of National Spot Exchange Limited (hereinafter referred to as 'NSEL') and in the circumstances, a show cause notice was issued to the NSEL. The other respondents in the appeals were either the officials of Multi Commodity Exchange Limited (hereinafter referred to as 'MCX') or connected thereto. It was found that after the issuing of show cause notice, they had traded in the scrip of the MCX and 63 Moons Technologies Ltd. (hereinafter referred as to '63 Moons'), one of the sister company for a period between April 27, 2012 to July 31, 2013. It was alleged that during this period, these respondents had traded in the scrip being in possession of Unpublished Price Sensitive Information (UPSI) i.e. issuance of notice to NSEL. The facts of the notice came to the knowledge of the public when the information of issue of notice to NSEL etc. was published by daily Economic Times on October 3, 2012."

B. In paragraph no. 3, the words "besides separate proceedings against, MCX, 63 Moons, etc." be deleted.

C. In paragraph no. 4, in line no. 2 instead of word 'MCX', the word 'NSEL' be substituted.

D. In paragraph no. 5, in line no. 1 in place of word 'MCX or' be deleted.

E. In paragraph no. 6, in place of words 'Regulations 11' be substituted by 'Regulation 3(i)'. Further, in place of 'Regulation 15' the word 'Regulation 4' be substituted.

F. In paragraph No. 8, the words 'in the affairs of National Spot Exchange Ltd. and MCX had on the sideline' be deleted.

G. In paragraph no. 9, the word 'MCX' be deleted.

H. In paragraph no. 11, in line no. 3, the words 'MCX etc.' be deleted. Similarly, in line no. 4, the words 'and orders are already passed regarding the acts of MCX as detailed (supra)' be deleted.

4. Registry is directed to carry out the necessary corrections as mentioned hereinabove.

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 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.