
(2020) 10 SEBI CK 0112

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No.311, 320 Of 2020, Appeal No. 301 Of 2020

IKAB Securities & Investment Ltd

APPELLANT

Vs

Securities And Exchange Board Of India

RESPONDENT

Date of Decision : 07-10-2020

Acts Referred:

Citation : (2020) 10 SEBI CK 0112

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

Bench : Division Bench

Advocate : P. R. Ramesh, Noelle Ann Park, Mustafa Doctor, Abhiraj Arora, Misbah Dada

Final Decision : Disposed Of

Judgement

1. Four weeks time is allowed to the respondent to file a reply in which it will be indicated as to why it has taken six long years to issue the show

cause notice from the alleged trades and thereafter why it has taken seven long years to decide the matter. Two weeks thereafter to the appellant to

file rejoinder. The matter would be listed for admission and for final hearing on December 4, 2020.

2. In the meanwhile, the effect and operation of the impugned order shall remain stayed provided the appellant deposit a sum of Rs. 20 lacs with the

respondent within four weeks from today. The amount so deposited will be kept in an interest bearing account and will be subject to the result of the

appeal. Urgency and stay applications are disposed of.

3. Parties will seek instructions from the Registrar 48 hrs. before the date fixed on the issue whether the parties will be heard by the physical hearing

or by video conference depending upon the prevailing situation on that time.

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 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.