
(2021) 09 SEBI CK 0164

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 1165 Of 2021, Appeal No. 618 Of 2021
& Miscellaneous Application No. 802 Of 2021, Appeal No. 551 Of 2021

IL & FS Securities Services Ltd

APPELLANT

Vs

NSE Clearing Ltd

RESPONDENT

Date of Decision : 29-09-2021

Acts Referred:

Citation : (2021) 09 SEBI CK 0164

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

Bench : Division Bench

Advocate : Pradeep Sancheti, Shrey Sancheti, Adarsh Saxena, Vikash Jha, Drishti Das, Varun Srinivasan, Shivani Sathe, Pesi Modi, Ashish Prasad, Rohit Sharma, Pruthvi Dhinoja, Abhiraj Arora, Rashi Dalmia, Karthik Narayan

Judgement

1. Three weeks time is allowed to the respondent to file a reply. Three weeks thereafter to the appellant to file rejoinder. The matter would be listed for admission and for final disposal on November 29, 2021. Since the appeal has been taken up for hearing the urgency application is disposed of.

2. In view of the order of the Whole Time Member of the Securities and Exchange Board of India dated January 08, 2021 holding that the enforcement of the liability, if any, shall be subject to the order of the National Company Law Tribunal (NCLT)/ National Company Law Appellate Tribunal (NCLAT). We direct that no recovery shall be made by the respondent pursuant to the impugned order till the next date of listing.

3. Parties are directed to take instructions from the Registrar 48 hours before the date fixed in order to find out as to whether the matter would be taken up for hearing through video conference 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.