(2021) 07 SEBI CK 0032

In the Securities Appellate Tribunal Mumbai

Case No : Appeal No. 446 Of 2021

India Finsec Ltd — APPELLANT

Vs

Securities And Exchange Board Of India — RESPONDENT

Date of Decision : 05-07-2021

Acts Referred:

Citation : (2021) 07 SEBI CK 0032

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

Bench : Division Bench

Advocate : K.C. Jacob, Mustafa Doctor, Bhushan Shah, Chirag Shah, Akash Jain, Rishab Jain

Judgement

1. We have heard the learned counsel for the parties. The basic charge against the appellant who is noticee no.17 in the proceedings is that he was

conduit for transfer of the preferential allotment for round tripping of funds.

2. Let a reply be filed by the respondent within three weeks. Three weeks thereafter to the appellant to file rejoinder. Matter would be listed for

admission and for final disposal on 9th September, 2021.

3. In the meanwhile, if the appellant deposits a sum of Rs.50 lakhs within three weeks from today the effect and operation of the impugned order

dated 15th January, 2021 shall remain stayed during the pendency of the appeal in so far as the appellant is concerned.

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 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.

