**(2020) 08 SEBI CK 0026**

**In the Securities Appellate Tribunal Mumbai**

**Case No :** Miscellaneous Application No. 249, 250 Of 2020, Appeal Lodging No.254 Of 2020

Indivar Traders Pvt. Ltd — APPELLANT

Vs

Securities And Exchange Board Of India — RESPONDENT

**Date of Decision :** 21-08-2020

**Acts Referred:**

**Citation :** (2020) 08 SEBI CK 0026

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

**Bench :** Full Bench

**Advocate :** J. J. Bhatt, Rinku Valanju, Hiral Shah, Anubhav Ghosh

**Final Decision :** ?Allowed/Disposed Of

# Judgement

1. The present appeal has been filed against the impugned order dated July 30, 2020 restraining the appellant from accessing the securities market for

a period of six months. The appellant has also been restrained from liquidating its shares which are lying in the demat accounts.

2. One of the grounds urged is that no notice was served upon him nor any opportunity of hearing was given. In the light of the aforesaid, we direct

the respondent to file a reply within three weeks from today. Two weeks thereafter to the appellant to file rejoinder. The matter would be listed for

admission and for final disposal on October 5, 2020.

3. A prayer has been made in Misc. Application No. 250 of 2020 that the appellant may be allowed to liquidate the shares which are lying in the demat

accounts especially when there is no order of disgorgement or penalty against the appellant. Since there is only an order of debarment and there is no

order of disgorgement or penalty, we are of the opinion that the appellant should be permitted to liquidate its shares which are lying in the demat

accounts. We accordingly direct the respondent to permit the appellant to liquidate its shares which are lying in the demat accounts as depicted in

â??Annexure Aâ?? of the Misc. Application within three months from today. Misc. Application is accordingly disposed of.

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

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

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.

 