(2023) 01 SEBI CK 0054

In the Securities Appellate Tribunal Mumbai

Case No : Appeal No. 30 Of 2022

Mehta Equities Limited — APPELLANT

Vs

Securities And Exchange Board Of India And Others — RESPONDENT

Date of Decision : 30-01-2023

Acts Referred:

Citation : (2023) 01 SEBI CK 0054

Hon'ble Judges : Tarun Agarwala Presiding Officer;Meera Swarup Technical Member

Bench : Division Bench

Advocate : Tomu Francis, Zarnaab Aswad,, Mihir Mody, Arnav Misra, Mayur Jaising

Final Decision : Dismissed

Judgement

Tarun Agarwala, Presiding Officer

1. We have heard the learned counsel for the parties. The appellant has prayed that the transaction which was done on the platform of the Stock Exchange on May 4, 2017 be declared null and void and that the Bombay Stock Exchange Limited should be directed to release a sum of Rs. 19,81,815.70 along with interest @ 24% per annum and further direct that the Respondent nos. 3, 4 and 5 be jointly and severally liable to pay a sum of Rs. 15,378/-.

2. We find that pursuant to the circular of Securities and Exchange Board of India (‘SEBI’ for short) dated July 16, 2015 the annulment of trades can only be questioned if a request is made within 30 minutes from the date of the occurrence of the trade. In the instant case protest, if any, was made much later. Consequently, no relief can be granted to the appellant through the Stock Exchange platform. The appeal fails and is dismissed leaving it open to the appellant to pursue his remedy before the appropriate forum.

3. 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. Certified copy of this order is also available from the Registry on payment of usual charges.

