(2020) 12 SEBI CK 0031

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 481 Of 2020, Appeal No. 1320 Of 2020

Micheal Pinto De Andrade — APPELLANT

Vs

Securities And Exchange Board Of India — RESPONDENT

Date of Decision : 11-12-2020

Acts Referred:

Citation : (2020) 12 SEBI CK 0031

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

Bench : Division Bench

Advocate : Yasmin Bhansali, Zaosh Irani, Anubhav Ghosh, Ravishekhar Pandey

Judgement

1. We have heard Mr. Janak Dwarkadas, learned senior counsel for the appellant and Mr. Ravi Kadam, learned senior counsel for the respondent

through video conference.

2. One of the questions which arise for consideration is, whether the appellant as a Stock Exchange having made investments in six entities are related

or incidental to the activities of the Stock Exchange. Further, whether the Securities Contracts (Regulation) (Stock Exchanges and Clearing

Corporations), Regulations, 2012 (â??SECC Regulationsâ? for convenience) could be utilized for the purpose of imposing of penalty when the said

Regulation has been repealed prior to the issuance of the show cause notice and third, whether previous approval is required to be taken under

Regulation 38 of the SECC Regulations, 2018. These questions require consideration. Let a reply be filed by the respondent within four weeks from

today. Two weeks thereafter to the appellant to file rejoinder. The matter would be listed for admission and for final disposal on January 29, 2021. In

the meanwhile, the effect and operation of the impugned order shall remain stayed during the pendency of the appeal.

3. Parties are directed to take instructions from the Registrar 48 hrs. 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 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.

