
(2020) 08 SEBI CK 0033

In the Securities Appellate Tribunal Mumbai

Case No : ?Appeal Lodging No.237 Of 2020

Monnet Ispat & Energy Limited

APPELLANT

Vs

Securities And Exchange Board Of India

RESPONDENT

Date of Decision : 19-08-2020

Acts Referred:

Insolvency And Bankruptcy Code, 2016 — Section 31, 32A, 238

Citation : (2020) 08 SEBI CK 0033

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

Bench : Full Bench

Advocate : Tarun Gulati, Shubhabrata Chakraborti, Madhura Kulkarni, Ajay Kadhao, Mustafa Doctor, Mihir Mody, Harshvardhan Melanta, Shehaab Roshan, K Ashar

Judgement

1. We have heard Sri Tarun Gulati, learned senior counsel along with Sri Shubhabrata Chakraborti and Ms. Madhura Kulkarni, for the appellant and

Sri Mustafa Doctor, learned senior counsel along with Sri Mihir Mody, Sri Harshvardhan Melanta and Sri Shehaab Roshan, Advocates for the

respondent through video conference.

2. The question that arises for consideration in the present appeal is, whether Securities and Exchange Board of India was justified in initiating the

proceedings and passing an order of penalty in view of the Resolution Plan being approved under Section 31 of the Insolvency and Bankruptcy Code,

2016 (â??IBCâ?) read with Section 32A and 238 of the said Act. Let a reply be filed by the respondent within four weeks from today. Three weeks

thereafter to the appellant to file rejoinder. The matter would be listed for admission and for final disposal on October 07, 2020.

3. In the meantime, the effect and operation of the impugned order in so far as it relates to the appellant shall remain stayed till further orders.

4. 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.

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.