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(2020) 10 SEBI CK 0079

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 343 Of 2020, Appeal No.335 Of 2020

M.V. Damania And Co. & Anr APPELLANT

Vs

Securities & Exchange Board Of India RESPONDENT

Date of Decision : 15-10-2020

Acts Referred:

Citation : (2020) 10 SEBI CK 0079

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

Bench : Full Bench

Advocate : Ravichandra Hegde, Robin Shah, Vishal Kanade, Nidhi Singh, Kinjal Bhatt, Vidhii Partners

Final Decision : ?Allowed

Judgement

1. We have heard Mr. Ravichandra Hegde, learned counsel along with Mr. Robin Shah, advocate for the appellants and Mr. Vishal Kanade, learned

counsel along with Ms. Nidhi Singh and Ms. Kinjal Bhatt, advocates for the respondent through video conference.

2. For the reasons stated in the application, the delay in filing the appeal is condoned. The Misc. Application No. 343 of 2020 is allowed.

3. The appellant has been penalized a sum of Rs. 15 lakhs on account of issuing a certificate of utilization in 2012. This requires consideration. We

accordingly, direct the respondent to file a reply within four weeks from today. Three weeks thereafter to the appellants to file rejoinder. The matter

would be listed for admission and for disposal on December 15, 2020.

4. We have been informed by the learned counsel for the appellants that a sum of Rs. 7.5 lakhs has already been deposited by the appellants pursuant

to the impugned order. In view of the aforesaid, the balance amount shall not be

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recovered from the appellants pursuant to the impugned order during

the pendency of the appeal. The amount so deposited shall be kept by the respondent in an interest bearing account and would be subject to the result

of the appeal.

5. 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.

6. 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.

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