

(2020) 06 SEBI CK 0009

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 150, 151 Of 2020, Appeal Lodging
No.181 Of 2020

NNM Securities Pvt. Ltd

APPELLANT

Vs

National Stock Exchange Of India Ltd

RESPONDENT

Date of Decision : 25-06-2020

Acts Referred:

Citation : (2020) 06 SEBI CK 0009

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

Bench : Full Bench

Advocate : Somasekhar Sundaresan, Yugandhara Khanwilkar, Kamal Agrawal, Nikunj Mittal, Venkatesh Dhond, Vikram Trivedi, Rashid Boatwalla, Rahul Jain, Pruthvi Dhinoja, Manilal Kher Ambalal

Final Decision : Disposed Of

Judgement

Tarun Agarwala, Presiding Officer

1. We have heard the learned counsel for the parties through video conference.
2. The Respondent is allowed four weeks time to file a reply. Two weeks thereafter to the Appellant to file a rejoinder. The matter would be listed for admission and for final hearing on 6th August, 2020.
3. Considering the impugned order and the peculiar facts of the case, we direct that the impugned order suspending the trades of the Appellant shall remain stayed during the pendency of the appeal. We further direct the Appellant to deposit a sum of Rs.20 lakhs before the Respondent within four weeks from today. The amount so deposited shall be kept in an interest bearing escrow account which would be subject to the result of the appeal.
4. Misc. Application Nos.150 and 151 of 2020 are disposed of accordingly.

5. Parties are directed to contact the Registrar 48 hours before the date fixed to find out as to whether the hearing would take place through video conferencing 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 6 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.