
(2021) 11 SEBI CK 0017

In the Securities Appellate Tribunal Mumbai

Case No : Appeal No. 517 Of 2021

Prateek Kumar

APPELLANT

Vs

Securities And Exchange Board Of India

RESPONDENT

Date of Decision : 10-11-2021

Acts Referred:

Citation : (2021) 11 SEBI CK 0017

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

Bench : Division Bench

Advocate : V.M. Singh, Aditya Bhansali, Suyash Bhandari, Nirali Sunil Mehta, Pradeep Sancheti, Mihir Mody, Arnav Misra, Mayur Jaisingh, K. Ashar

Judgement

1. The appellant has challenged the order / notice dated June 10, 2021 issued by the Adjudicating Officer ('AO' for short) of SEBI fixing a date for hearing in the matter and denying the rights to the appellant for examination / supply of certain documents and cross-examination of witnesses. On our query as to whether the appeal is maintainable in view of the decision of the Supreme Court dated October 6, 2021 passed in the matter of PACL Limited we find that the Supreme Court in exercise of its powers under Article 142 had constituted a Committee headed by Hon'ble Justice (Retd.) R.M. Lodha to look into all disputes related to PACL Limited. The order also indicates that aggrieved parties may file their objections before a former District Judge Mr. R.S. Virk who in turn will submit a report to the Supreme Court and accordingly the aggrieved person will have a remedy before the Hon'ble Supreme Court.

2. The question before us is, if the Hon'ble Supreme Court has directed the Committee headed by Hon'ble Justice (Retd.) R.M. Lodha to decide all matters relating to PACL Limited then is it open to the AO of SEBI to initiate proceedings in relation to matter connected directly or indirectly to PACL Limited. The limited reply filed by the respondent does not indicate with clarity as to whether any specific directions were issued by the Justice (Retd.) R.M. Lodha Committee directing the AO to initiate proceedings. Consequently, we adjourn the

proceedings and direct the respondent to file a better reply within two weeks from today. List on December 9, 2021.

3. 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.

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 Private Secretary 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.