

(2021) 03 SEBI CK 0079

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 220 Of 2021, Appeal No.120 Of 2021

Rahul Gupta

APPELLANT

Vs

Securities And Exchange Board Of India

RESPONDENT

Date of Decision : 09-03-2021

Acts Referred:

Citation : (2021) 03 SEBI CK 0079

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

Bench : Full Bench

Advocate : Prabhpreet Singh, Nidhi Singh, Kinjal Bhatt, Hersh Choudhary, Vidhii Partners

Judgement

1. There is a delay in the filing of the appeal. The ground urged is, that he was never served with the certified copy of the impugned order. This fact is admitted by the respondent. In view of the aforesaid, the delay in filing the appeal is condoned. The application is allowed.

2. Having heard the learned counsel for the parties, we find that proceedings have only been initiated against the buyer who is the appellant whereas no proceedings have been initiated against the seller who had placed these sell orders above the LTP and prior in time. Let a reply be filed by the respondent within four weeks from today. Two weeks thereafter to the appellant to file a rejoinder. The matter would be listed for admission and for final disposal on April 30, 2021.

3. In the event the appellant deposits 50% of the amount within four weeks from today, the balance amount shall not be recovered pursuant to the impugned order during the pendency of the appeal.

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 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.