(2021) 04 SEBI CK 0040

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No.476 Of 2021 In Appeal No.46 Of 2020

Rana Kapoor	APPELLANT
Vs	
Securities & Exchange Board Of India	RESPONDENT

Date of Decision : 19-04-2021

Acts Referred:

Citation : (2021) 04 SEBI CK 0040

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

Bench : Division Bench

Advocate : Somasekhar Sundaresan, Tomu Francis, Arka Saha, Khaitan, Mustafa Doctor, Mihir Mody, Arnav Misra, K. Ashar

Judgement

1. We have heard the learned counsel for the parties. At the time when the appeal was entertained an interim order dated 1st December, 2020 was passed directing the appellant to deposit a sum of Rs.50 lakhs. This direction has not been complied with as a result of which the Recovery Officer has attached the bank accounts and demat account of the appellant.

Accordingly, an urgency application has been filed with a prayer to pass an interim order pending the disposal of the appeal.

2. Having heard the learned counsel for the parties, we find that since the interim order passed by this Tribunal on 1st December, 2020 has not been complied with the Recovery Officer was justified in attaching the bank accounts and demat account of the appellant. We do not find any cogent reason to entertain this misc. application. Accordingly, the misc. application is rejected. Place the main appeal on the date fixed.

3. 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.

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.

