(2023) 01 SEBI CK 0026

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 1707 Of 2022, Appeal No. 62 Of 2023

Sandeep Kishore APPELLANT

Vs

National Stock Exchange Of India Limited RESPONDENT

Date of Decision : 18-01-2023

Acts Referred:

Citation : (2023) 01 SEBI CK 0026

Hon'ble Judges : Tarun Agarwala Presiding Officer;Meera Swarup Technical Member

Bench : Division Bench

Advocate : Zubin Sheth, Priyanshi Bathia, Pradeep Sancheti, Rashid Boatwalla, Samiksha Rajput, Juan D?Souza

Final Decision : Dismissed/Disposed Of

Judgement

Tarun Agarwala, Presiding Officer

1. The appellant filed a claim under the Investor Protection Fund before the Members and Core Settlement Guarantee Fund Committee ("Committee" for convenience) of the National Stock Exchange of India Limited ("NSEIL" for convenience) which was rejected by an order dated November 01, 2022.

2. The Committee found that the amount payable by the claimant i.e. appellant was higher than the amount to be received by him from Anugrah Stock & Broking Pvt. Ltd. ("Anugrah"). Since there was a negative balance in the ledger account of Anugrah, the claim was found to be inadmissible and accordingly the claim petition was rejected.

3. It was urged by the learned counsel for the appellant that certain trades executed by Anugrah were unauthorized and therefore such trades cannot be taken into consideration.

4. We are of the opinion, that disputed trades cannot be considered by the Committee. This is an internal dispute between the appellant and the broker for

which the remedy lies elsewhere. The claim application was rightly rejected by the Committee.

5. The appeal fails and is dismissed. Misc. Application is disposed of accordingly.

6. 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. Certified copy of this order is also available from the Registry on payment of usual charges.

