
(2022) 02 SEBI CK 0010

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 959, 961 Of 2021, Appeal No. 625, 626 Of 2021

Sankool Shah And Others

APPELLANT

Vs

BSE Ltd

RESPONDENT

Date of Decision : 02-02-2022

Acts Referred:

Citation : (2022) 02 SEBI CK 0010

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

Bench : Division Bench

Advocate : Prachi Pandya, Monica Salian, Pesi Modi, Manish Chhangani, Ravi Shekar Pandey, Samreen Fatima

Final Decision : Disposed Of

Judgement

Tarun Agarwala, Presiding Officer

1. The present appeals have been filed for quashing of the show cause notice dated December 10, 2020. A further prayer has been made that the

appellants may be permitted to make a representation and be given an opportunity of being heard. The appellants have further prayed that the demat account should be unfreezed.

2. During the pendency of the appeal, it transpires that the appellants were given an opportunity of hearing and thereafter a fresh order has been

passed by the exchange wherein the representation for defreezing the demat account has been rejected.

3. In view of the aforesaid, we are of the opinion that the only relief remains before this Tribunal in the present appeals is with regard to the quashing

of the show cause notice. We are of the opinion, that the show cause notice cannot be quashed by this Tribunal at this stage. The remedy available to

the appellants is to file a reply to the show cause notice and contest the matters before the authority concerned. We are further of the opinion that the opportunity of hearing would be provided to the appellants before final orders are passed pursuant to the show cause notice.

4. In so far as the defreezing of the demat account is concerned, since a fresh order has been passed it would open to the appellants to challenge that order before the appropriate forum. We further direct the respondent to decide the matters pursuant to the show cause notice expeditiously preferably within a period of three months from today.

5. The appeals are dismissed with the aforesaid observation. The Misc. Applications are disposed of accordingly.

6. The present matters were 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.