
(2022) 07 SEBI CK 0005

In the Securities Appellate Tribunal Mumbai

Case No : ??Miscellaneous Application No. 438 Of 2022, Appeal No.239 Of 2022

Sankool Shah

APPELLANT

Vs

Internal Committee Of Fine Waiver, BSE Ltd.

RESPONDENT

Date of Decision : 05-07-2022

Acts Referred:

Citation : (2022) 07 SEBI CK 0005

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

Bench : Full Bench

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

Judgement

1. We have heard the learned counsel for the appellant.

The appellant's demat account was frozen on account of non-payment of annual listing fee by the Company known as Trilogic Digital Media Ltd. The representation of the appellant for de-freezing the demat account has been rejected by the Committee against which the present appeal has been filed.

2. The learned counsel for the appellant submitted that the outstanding annual listing fee amounting to Rs. 10,13,200/- has been paid by the appellant under protest, based on which the demat account has been unfrozen. Thus, the only question which arises for consideration in the present appeal is whether the appellant will remain the promoter of the Company or not. The contention of the appellant is that he had resigned in 2014 and has nothing to do with the Company. In view of the aforesaid, the stay application is dismissed as not pressed.

3. Let a reply be filed by the respondent within three weeks. Rejoinder may be filed by the respondent within three weeks thereafter. The matter would be listed for admission and for final disposal on August 24, 2022.

4. In the meanwhile, we also direct the appellant to file an impleadment application to implead the Company also. Such application may be filed within a week from today.

5. 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.