(2021) 10 SEBI CK 0013

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 1177, 1178 Of 2021, Appeal No. 639 Of 2020

SIC Stocks & Services Pvt. Ltd — APPELLANT

Vs

Securities And Exchange Board Of India — RESPONDENT

Date of Decision : 04-10-2021

Acts Referred:

Citation : (2021) 10 SEBI CK 0013

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

Bench : Division Bench

Advocate : Prakash Shah, Kushal Shah, Brij Pal, Akash Rebello, Bhushan Shah, Chirag Shah, Akash Jain, Daksha Kasekar

Judgement

1. The appeal has been taken up for consideration the urgency application is accordingly disposed of.

2. We find that the alleged transactions is of year 2006-07 and the show cause notice was issued on November 14, 2019. Prima facie, it appears to be there is an inordinate delay in the issuance of the adjudication proceedings. Let a reply be filed by the respondent within three weeks from today. Rejoinder may be filed within three weeks thereafter. List on December 17, 2021 for admission and for final disposal.

3. Considering the facts and circumstances that has been brought on record we stay the effect and operation of the impugned order till the next date of listing. The application for stay and interim relief is disposed of.

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.