(2021) 07 SEBI CK 0124

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 807, 808 Of 2021, Appeal No. 31 Of 2020, 23 Of 2021

Top Class Capital Markets Pvt. Ltd APPELLANT

Vs

Securities & Exchange Board Of India RESPONDENT

Date of Decision : 20-07-2021

Acts Referred:

Citation : (2021) 07 SEBI CK 0124

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

Bench : Division Bench

Advocate : Pesi Modi, Neville Lashkari, Khushali Palrecha, Gaurav Joshi, Abhiraj Arora, Rashi Dalmia, Karthik Narayan

Judgement

1. We have heard the learned counsel for the parties. By order dated March 3, 2021, we had directed the appellant to deposit a sum of Rs. 10 crore

within five weeks. The same was not done and time was extended by an order dated April 20, 2021. But even this order was not complied and the

appellant moved an application for further extension.

2. In the meanwhile, the Recovery Officer (hereinafter referred to as â??ROâ??) proceeded with the recovery and recovered a sum of Rs.

1,48,20,294.88 by selling the shares from the demat accounts of the appellant. We had asked the respondent the process as to how and in what

manner the shares were sold by the RO. A reply to that has been filed. We will consider the process of recovery made by the RO at the later stage

when the matter is being heard finally.

3. The learned senior counsel for the appellant further stated that they transferred a sum of Rs. 5 crore through RTGS to the respondent which the

respondent acknowledges. In view of the aforesaid, we direct and allow the time to deposit the balance amount of Rs. 3.50 crore on or before July 31,

2021. If the amount is not deposited by that date, it would be open to the RO to proceed and recover the amount in accordance with law. We

accordingly direct the RO that the amount so recovered and the amount so deposited by the appellant would be kept in an escrow account which

would be subject to the result of the appeal. List on August 2, 2021 for orders.

4. Parties will take instructions from the Registrar 48 hrs. before the date fixed in order to find out as to whether the appeal would be heard 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.

