
(2023) 07 SEBI CK 0051

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 634 Of 2023, Appeal No. 613 Of 2023

Vivek Saran

APPELLANT

Vs

Securities And Exchange Board Of India And Others

RESPONDENT

Date of Decision : 17-07-2023

Acts Referred:

Citation : (2023) 07 SEBI CK 0051

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

Bench : Division Bench

Advocate : Prashant Trivedi, Sumit Rai, Manish Chhangani, Samreen Fatima, Sumit Yadav, Abhay Chauhan

Final Decision : Dismissed

Judgement

Tarun Agarwala, Presiding Officer

1. The present appeal has been filed against the communication dated April 06, 2023 issued by the respondents disposing of the complaint on the SCORES platform. There is an application seeking exemption to file the certified copy of the impugned order. The exemption application is allowed.

2. The facts leading to the filing of the present appeal is, that the appellant contends that he had bought shares of ION Exchange (India) Limited. He applied for conversion of 122 physical shares into dematerialized shares before Respondent No. 1. The appellant was informed by the Company that these 122 shares are already existing in the name of Respondent No. 4 and, therefore, declined to dematerialize the shares. The appellant thereafter raised a complaint before the Stock Exchange and thereafter to the Securities and Exchange Board of India on the SCORES platform. The said complaint was disposed off by the impugned order.

3. Having heard the learned counsel for the parties, we are of the opinion that the dispute is a private dispute between the appellant and the Company

Respondent No. 2 and the entity to whom the shares have been transferred, namely, Respondent No. 4. This is a private dispute which can only be resolved in a suit. Since no SEBI laws have been violated nor have been shown to have been violated, we are of the opinion that SEBI was justified in disposing off the complaints on the SCORES platform.

4. We do not find any manifest error in the impugned order. The appeal fails and is dismissed.

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.