(2020) 08 SEBI CK 0062

In the Securities Appellate Tribunal Mumbai

Case No : Appeal Lodging No. 222 Of 2020

Wellindia Securities Ltd APPELLANT

Vs

National Stock Exchange Of India Ltd. & Anr RESPONDENT

Date of Decision : 05-08-2020

Acts Referred:

Citation : (2020) 08 SEBI CK 0062

Hon'ble Judges : Tarun Agarwala, Presiding Officer;Dr. C. K. G. Nair, Member;M. T. Joshi, J

Bench : Full Bench

Advocate : Kunal Katariya, Vijay Ramaiya, Sahebrao Buktare, Rashid Boatwalla, Rahul Jain, Pruthvi Dhinoja, Manilal Kher Ambala, Tomu Francis, Arka Saha, Zarnaab Aswad

Judgement

Tarun Agarwala, Presiding Officer

1. We have heard Mr. Kunal Katariya, Advocate assisted by Mr. Ravi Vijay Ramaiya, Chartered Accountant and Mr. Sahebrao Buktare, Advocate

for the Appellant, Mr. Rashid Boatwalla, Advocate assisted by Mr. Rahul Jain and Mr. Pruthvi Dhinoja, Advocates for the Respondent No.1 and Mr.

Tomu Francis, Advocate assisted by Mr. Arka Saha and Ms. Zarnaab Aswad, Advocates for the Respondent No.2 through video conference.

2. By the impugned order, National Stock Exchange of India Ltd. has expelled and declared the appellant as a defaulter. It was urged by the appellant

that a sum of Rs.36 lakhs is due from BSE Ltd. The learned counsel for BSE submits that they have withheld it for certain reasons. The learned

counsel for the Appellant states that out of 134 complaints, 130 complaints have been resolved and only 4 complaints are yet to be resolved which at

the moment cannot be done because the whereabouts of the complainants are not known.

3. Let a reply be filed by the respondents within two weeks. Ten days thereafter to the Appellant to file rejoinder. The matter would be listed for

admission and for hearing on 1st September, 2020.

4. Parties are directed to contact the Registrar 48 hours before the date fixed to find out as to whether the hearing would take place through video

conferencing 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 Presiding Officer 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.

