

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 11.9.2018

**Misc. Application No.264 of 2018
And
Appeal No.323 of 2018**

Kulin Parikh
9, Central lane,
Bengali Market,
New Delhi – 110001

.... Applicant/
Appellant

Versus

National Stock Exchange of India Limited
Exchange Plaza, Plot No.C/1, G- Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.

... Respondent

Mr. Prakash Shah, Advocate for the Applicant/Appellant.

Mr. Sachin Chandarana, Advocate with Ms. Shreya Anuwal, Advocate i/b.
Manilal Kher Ambalal & Co. for the Respondent.

CORAM: Dr. C.K.G. Nair, Member

Per : Dr. C.K.G. Nair (Oral)

1. This appeal has been filed to challenge the letter of the National Stock Exchange of India Limited (NSEIL) dated 10th February, 2017. By the said letter claim of the Appellant to the tune of Rs.75 lakh against Moongipa Investments Ltd. an expelled broker of NSEIL was rejected.

2. The Misc. Application No. 264 of 2018 filed by the Applicant/Appellant seeks to condone a delay of 512 days in filing this appeal. No meaningful ground has been given for such an inordinate delay in filing the appeal, particularly when the claim of the Applicant/Appellant

is a big sum of Rs.75 lakh which means that the Applicant/Appellant is not a small investor without having the necessary technical or financial wherewithal.

3. It is on record that Moongipa Investments Ltd., the broker, was expelled by NSEIL with effect from November 9, 2015 and a public notice was issued by NSEIL on November 19, 2015 in leading newspapers inviting claims against the said broker within three months. Further, it is on record that the Applicant/Appellant filed a claim against the said broker only on October 6, 2016 and that too through the SCORES system of SEBI. Moreover, the supporting documents produced by the Applicant/Appellant regarding Rs.75 lakh claim is only a statement supposed to be given by the broker on 19.8.2014 to “Whomsoever it may concern”, and signed by an unnamed Director of Moongipa Investments Limited.

4. Further, Counsel for the Applicant/Appellant also admits that though an amount of Rs.75 lac has been given to Moongipa Investments Ltd. as margin funds no trading in securities has been done by the Applicant/Appellant through the broker Moongipa Investments Ltd.

5. Given the above background and the fact that Applicant/Appellant is unable to produce any justifiable reason for the delay in filing this appeal belatedly after 512 days the Misc. Application is dismissed. Consequently, the appeal becomes infructuous and is also dismissed with no order as to costs.

Sd/-
Dr. C.K.G. Nair
Member