

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 13.8.2020**

**Misc. Application No.210 of 2020  
(Application for Urgent Hearing)  
Misc. Application No.211 of 2020  
(Interim Application)  
And  
Appeal No.477 of 2018**

Hariharan Vaidyalingam ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Chetan Kapadia, Advocate with Ms. Sabeena Mahadik, Mr. Rahul Sarda, Mr. Pankaj Uttaradhi, Mr. Sagar Hate and Mr. Aayush Kothari, Advocates i/b Sabeena Mahadik for the Appellant.

Mr. Shyam Mehta, Senior Advocate with Mr. Mihir Mody and Mr. Shehaab Roshan, Advocate i/b. K. Ashar & Co. for the Respondent.

**With  
Misc. Application No.212 of 2020  
(Application for Urgent Hearing)  
Misc. Application No.213 of 2020  
(Interim Application)  
And  
Appeal No.397 of 2019**

Hariharan Vaidyalingam ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Chetan Kapadia, Advocate with Ms. Sabeena Mahadik, Mr. Rahul Sarda, Mr. Pankaj Uttaradhi, Mr. Sagar Hate and Mr. Aayush Kothari, Advocates i/b Sabeena Mahadik for the Appellant.

Mr. Shyam Mehta, Senior Advocate with Mr. Mihir Mody and Mr. Shehaab Roshan, Advocates i/b. K. Ashar & Co. for the Respondent.

Order:

1. We have heard Mr. Chetan Kapadia, Advocate assisted by Ms. Sabeena Mahadik, Mr. Rahul Sarda, Mr. Pankaj Uttaradhi, Mr. Sagar Hate and Mr. Aayush Kothari, Advocates for the Appellant and Mr. Shyam Mehta, Senior Advocate assisted by Mr. Mihir Mody and Mr. Shehaab Roshan, Advocates for the Respondent through video conferencing.
2. Considering the facts and circumstances that has been brought on record, I direct that the two appeals will be listed for hearing through video conferencing on 2<sup>nd</sup> September, 2020 at 11.30 a.m. In the meanwhile, the paper book may be scanned and given to the Tribunal.

3. A plea was made by the Appellant that some interim protection may be granted as in the meanwhile the Respondent has not only attached the bank accounts but has also attached two immovable properties which are far in excess of the amount to be recovered under the impugned order. It was urged that pending disposal of the appeal direction be issued to the Recovery Officer not to proceed further.

3. I am of the view that it is open to the Appellant to file an objection before the Recovery Officer under Section 28A of the Securities and Exchange Board of India Act, 1992 read with Section 226(3) of the Income Tax Act and the Rules connected therewith. If such an application is filed by the Appellant the said application will be considered in accordance with law.

4. I am not inclined to pass any interim order at this stage. Misc. Application No.210 of 2020 for urgency and Misc. Application No.211 of 2020 for interim relief in Appeal No.477 of 2018 and Misc. Application No.212 of 2020 for urgency and Misc. Application No.213 of 2020 for interim relief in Appeal No.397 of 2019 are accordingly disposed of.

5. 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.

6. 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.

Justice Tarun Agarwala  
Presiding Officer

13.8.2020  
RHN