

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 10.08.2020

Appeal No. 25 of 2019

R S Ispat Ltd.Appellant

Versus

Securities and Exchange Board of India ...Respondent

ALONG WITH

**APPEAL NOS. 604 of 2019, 99 of 2019, 372 of 2019,
373 of 2019, 483 of 2019, 616 of 2019, 558 of 2019,
398 of 2019, 163 of 2019, 456 of 2019, 541 of 2019,
560 of 2019, 93 of 2019, 98 of 2019, 502 of 2019,
487 of 2019, 265 of 2019, 159 of 2019, 213 of 2019,
348 of 2019, 360 of 2019, 364 of 2019, 497 of 2019,
160 of 2019, 143 of 2019, 302 of 2019, 317 of 2019,
597 of 2019, 458 of 2019, 587 of 2019, 538 of 2019,
536 of 2019, 537 of 2019, 232 of 2019, 481 of 2019,
528 of 2019, 498 of 2019, 235 of 2019, 222 of 2019,
230 of 2019, 311 of 2019, 492 of 2019, 495 of 2019,**

34 of 2020, 232 of 2019, 223 of 2019, 361 of 2019, 319 of 2019, 320 of 2019, 468 of 2019, 303 of 2019, 429 of 2019, 395 of 2019, 480 of 2019, 482 of 2019, 510 of 2019, 86 of 2020, 87 of 2020, 37 of 2020, 369 of 2019, 491 of 2019, 538 of 2019, 379 of 2019, 523 of 2019, 475 of 2019, 486 of 2019, 539 of 2019, 565 of 2019, 22 of 2020, 28 of 2020, 561 of 2019, 48 of 2020, 82 of 2020, 613 of 2019, 10 of 2020 AND 11 of 2020.

Mr. Kunal Katariya, Advocate Mr. Robin Shah, Advocate, Mr. Ravi Ramaiya, CA, Ms. Poonam Gadkari, Advocate, Mr. Sunil P. Jain, CA, Mr. Rajesh Khandelwal, Advocate, Ms. Rinku Valanju, Advocate, Ms. Nikita Bhansali, Advocate, Ms. Vinita Nair, FCS, Ms. Prajwal, Advocate, Mr. Piyush, Advocate, Mr. Devendra, Advocate, Mr. Sahebrao Buktare, Advocate, Mr. Arun Goenka, CA, Mr. Suyash Bhandari, Advocate, Mr. Abhayendra Jha, Advocate, Mr. Vikas Bengani, Advocate, Mr. Pravin Oza, CA, Ms. Nirali Mehta, Advocate, Mr. Sanjeev Kumar Choudhary, Advocate, Mr. Pulkit Sharma, Advocate Mr. Arun Goenka, CA, Mr. K.C. Jacob, Advocate, Mr. Kamal Agrawa, FCA, Ms. Aishwarya Shubhangi, Advocate, Mr. Amit Gupta, Advocate, Ms. Prachi, Advocate, Ms. Nikita Vijay, Advocate, Ms. Vanessa Fernandes, Advocate, Ms. Aparna Wagle, Advocate, Mr. Anshuman Sugla, Advocate, Mr. Rajiv Gaur, Advocate and Ms. Deepika V. Sawhney, Advocate for Appellants.

Mr. Abhiraj Arora, Advocate with Mr. Vivek Shah, Advocate i/b ELP for the Respondents AND Mr. Mihir Mody, Advocate

with Mr. Shehaab Roshan, Advocate i/b K. Ashar & Co. for the Respondent in Appeal No. 303 and 311 of 2019.

ORDER:

1. These illiquid matters have come up for hearing today through video conference. We have been informed that the settlement scheme dated 1 August 2020 has been introduced by the respondent for settlement of the penalty / violation of the law. Most of the advocates appearing for the appellants have contended that the settlement amount as per the scheme is far more than the penalty amount imposed under the impugned order and therefore such settlement is not viable in the first flush. Others have stated that some of the appellants would opt for settlement. Considering the aforesaid we adjourn the matters to enable the learned counsel for the appellants to seek appropriate instructions from their clients. On the next date, all the appellants will file an affidavit intimating the Tribunal as to whether they are accepting the settlement scheme or not. In the event, the settlement scheme is not accepted by the appellants the matters will be heard on merits on the next date.

2. List on 26August 2020.

Sd/-
Justice Tarun Agarwala
Presiding Officer

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

Sd/-
Justice M.T. Joshi
Judicial Member

10.08.2020
msb