

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 26.08.2020**

**Appeal No. 25 of 2019**

R S Ispat Ltd.

....Appellant

Versus

Securities and Exchange Board of India

...Respondent

**ALONG WITH**

**APPEAL NOS. 99 of 2019, 372 of 2019, 373 of 2019,  
483 of 2019, 449 of 2019, 513 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,  
204 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, 537 of 2019, 466 of 2019, 464 of 2019,  
465 of 2019, 181 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, 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,  
10 of 2020 AND 11 of 2020.**

Mr. Ravichandra Hegde, Advocate with Mr. Robin Shah, Advocate i/b Parinam Law Associates for the Appellant in Appeal No. 25 of 2019 – R.S. Ispat Ltd.

Mr. Rajesh Khandelwal, Advocate i/b Juris Link for the Appellant in Appeal Nos. 99 of 2019, 372 of 2019, 373 of 2019, 398 of 2019, 449 of 2019, 483 of 2019 and 513 of 2019.

Ms. Poonam D. Gadkari, Advocate i/b Juris Matrix Partners LLP for the Appellant in Appeal Nos. 163 of 2019, 456 of 2019, 541 of 2019 and 560 of 2019.

Ms. Vinita Nair, FCS i/b Vinod Kothari & Co. for the Appellant in Appeal No. 93 of 2019 – Blackcherry Commosole Pvt. Ltd.

Ms. Nikita Bhansali, Advocate i/b Yasmin Bhansali & Co. Fo the Appellant in Appeal No. 204 of 2019 – Ketan Shah HUF.

Mr. Ravi Ramaiya, CA i/b Shah & Ramaiya Chartered Accountants for the Appellant in Appeal Nos. 159 of 2019, 213 of 2019, 348 of 2019, 360 of 2019, 364 of 2019, 497 of 2019.

Mr. Vikas Bengani, Advocate i/b Mr. R.K. Choudhary for the Appellant in Appeal Nos. 143 of 2019, 302 of 2019, 317 of 2019, 597 of 2019, 458 of 2019 and 537 of 2019.

Mr. Vikas Bengani, Advocate i/b Mr. Chirag Patel, CA for the Appellant in Appeal No. 466 of 2019, 464 of 2019 and 465 of 2019.

Mr. Kamal Agrawal, FCA for the Appellant in Appeal No. 235 of 2019 – Jeevaka Industries Pvt. Ltd.

Mr. Pulkit Sharma, Advocate with Mr. Aditya Bhansali, Advocate, Ms. Nirali Mehta, PCS and Ms. Khyati Bhandari, Advocate i/b Mindspright Legal for the Appellant in Appeal No. 230 of 2020 – Kay Power and Paper Ltd.

Mr. Saurabh Bachhawat, Advocate with Mr. Pulkit Sharma, Mr. Aditya Bhansali, Advocates, Ms. Nirali Mehta, PCS and Ms. Khyati Bhandari, Advocate i/b Mindspright Legal for the Appellant in Appeal No. 311 of 2020 – Bhikshu Portfolio Pvt. Ltd.

Mr. Pulkit Sharma, Advocate with Mr. Aditya Bhansali, Advocate, Ms. Nirali Mehta, PCS and Ms. Khyati Bhandari, Advocate i/b Mindspright Legal for the Appellant in Appeal No. 492 of 2020 – Enpar Fortune Pvt. Ltd.

Mr. Aditya Bhansali, Advocate with Ms. Nirali Mehta, PCS i/b Mindspright Legal for the Appellant in Appeal No. 495 of 2020 – Shivam Securities Pvt. Ltd.

Mr. Pulkit Sharma, Advocate with Mr. Aditya Bhansali, Advocate, Ms. Nirali Mehta, PCS and Ms. Mayuri Thakkar, PCS i/b Mindspright Legal for the Appellant in Appeal No. 34 of 2020-Niranjan Housing Pvt. Ltd.

Mr. Vikas Bengani, Advocate i/b Dr. S.K. Jain, PCS for the Appellant in Appeal No. 223 of 2019.

Mr. Vikas Bengani, Advocate for the Appellant in Appeal No. 303 of 2019, 480 of 2019, 482 of 2019, 510 of 2019, 86 of 2020, 87 of 2020 and 37 of 2020.

Mr. Sanjeev Kumar Choudhary, Advocate with Mr. Abhay Kumar Jha, Advocate for the Appellant in Appeal No. 429 of 2019 – Suruchi Foods Pvt. Ltd.

Mr. Rizwan Ahmad, Advocate i/b Amar Legal for the Appellant in Appeal No. 395 of 2019 – Shangrila India Ltd.

Mr. Arun Goenka, CA with Mr. Pravin Oza, CA for the Appellant in Appeal No. 565 of 2019 – Sarthak Sales Pvt. Ltd. (SSPL).

Mr. Joby Mathew, Advocate with Mr. Anshuman Sugla, Advocate i/b Joby Mathew & Associates for the Appellant in Appeal Nos. 28 of 2020 and 561 of 2020.

Kapila Mahendroo, Advocate for the Appellant in Appeal Nos. 369 of 2019, 491 of 2019 and 538 of 2019.

Mr. Rishabh Jain, Advocate for the Appellant in Appeal No. 475 of 2019 – Ajay Kumar Garg.

Ms. Vanessa Fernandes, Advocate for the Appellant in Appeal No. 82 of 2020 – Anil Kumar Kejriwal.

Mr. Abhiraj Arora, Advocate with Mr. Vivek Shah and Ms. Rashi Dalmia, Advocates i/b ELP for all the matters except for Appeal No. 303 and 311 of 2019 for the Respondent.

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

### **ORDER:**

1. Majority of the appellants have filed the affidavits stating that they do not accept the settlement scheme and wish to argue the matter on merits. Some of the counsels stated that they have yet to receive the instructions from their clients.

2. In the light of the aforesaid, matters are adjourned.

We direct all the appellants to file scanned copies of the memo of appeal along with other affidavits within two weeks

from today. The matters would be listed for admission and for final disposal on September 17, 2020.

3. We also direct all the parties to approach the Registrar of this Tribunal 48 hours before the date fixed in order to find out as to whether the present appeal would heard through video conference or through physical hearing depending on the prevailing situation.

4. 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

Dr. C.K.G. Nair  
Member

Justice M.T. Joshi  
Judicial Member

26.08.2020  
msb