

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date:10.11.2020

**Misc. Application No.429 of 2020
And
Misc. Application No.430 of 2020
And
Misc. Application No.438 of 2020
And
Appeal No.101 of 2020**

Roselabs Finance Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Shruti Sardesai, Mr. Mehul Jain, Advocates and Mr. Hitesh Marthak, Representative i/b. Bharucha & Partners for the Appellant.

Mr. Abhiraj Arora, Advocate i/b. ELP for the Respondent.

Order:

1. The present appeal has been filed against the order of the Adjudicating Officer dated 23rd December, 2019

imposing a penalty of Rs.2.53 crores. On 19th October, 2020 the Tribunal passed an order directing the respondent to file a reply within three weeks and the matter was directed to be listed for admission and for final disposal on 15th December, 2020.

2. In the meanwhile, the appellant has received a notice of attachment based on which the urgency application has been filed and the matter has been taken up today. After hearing the counsel for the parties, we find that no reply has been filed by the respondent till date. Considering the aforesaid, we direct the appellant to deposit 50% of the amount pursuant to the impugned order before the respondent within a week from today. The amount so deposited shall be kept in an interest bearing account and would be subject to the result of the appeal. If the aforesaid amount is deposited, the balance amount shall not be recovered during the pendency of the appeal and

attachment, if any, would be lifted. List on 15th December, 2020 for admission and for final disposal.

3. The respondent will file reply within ten days. Rejoinder, if any, may be filed on or before the next date. Misc. Application nos.429 and 438 of 2020 are disposed of accordingly.
4. Amendment application is allowed. Necessary corrections in the memo of appeal be carried out within two weeks from today and amended copy of the appeal be supplied to the Tribunal and to all the parties.
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

Dr. C. K. G. Nair
Member

Justice M.T. Joshi
Judicial Member

10.11.2020
RHN