

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 5.8.2020

Appeal Lodging No.222 of 2020

Wellindia Securities Ltd. ... Appellant

Versus

National Stock Exchange of India Ltd. &
Anr. ... Respondents

Mr. Kunal Katariya, Advocate with Mr. Ravi Vijay Ramaiya, Chartered Accountant and Mr. Sahebrao Buktare, Advocate i/b Shah & Ramaiya Chartered Accountants of the Appellant.

Mr. Rashid Boatwalla, Advocate with Mr. Rahul Jain and Mr. Pruthvi Dhinoja, Advocates i/b M/s. Manilal Kher Ambalal & Co. for the Respondent No.1.

Mr. Tomu Francis, Advocate with Mr. Arka Saha and Ms. Zarnaab Aswad, Advocates i/b. Khaitan & Co. for the Respondent No.2.

CORAM: Justice Tarun Agarwala, Presiding Officer
Dr. C.K.G. Nair, Member
Justice M.T. Joshi, Judicial Member

Per : Justice Tarun Agarwala, Presiding Officer

1. We have heard Mr. Kunal Katariya, Advocate assisted by Mr. Ravi Vijay Ramaiya, Chartered Accountant and Mr. Sahebrao Buktare, Advocate for the Appellant, Mr. Rashid Boatwalla, Advocate assisted by Mr. Rahul Jain and Mr. Pruthvi Dhinoja, Advocates for the Respondent No.1 and Mr.

Tomu Francis, Advocate assisted by Mr. Arka Saha and Ms. Zarnaab Aswad, Advocates for the Respondent No.2 through video conference.

2. By the impugned order, National Stock Exchange of India Ltd. has expelled and declared the appellant as a defaulter. It was urged by the appellant that a sum of Rs.36 lakhs is due from BSE Ltd. The learned counsel for BSE submits that they have withheld it for certain reasons. The learned counsel for the Appellant states that out of 134 complaints, 130 complaints have been resolved and only 4 complaints are yet to be resolved which at the moment cannot be done because the whereabouts of the complainants are not known.

3. Let a reply be filed by the respondents within two weeks. Ten days thereafter to the Appellant to file rejoinder. The matter would be listed for admission and for hearing on 1st September, 2020.

4. 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.

5. 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

5.8.2020
RHN