

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 19.08.2020

Appeal Lodging No. 237 of 2020

Monnet Ispat & Energy Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Tarun Gulati, Senior Advocate with Mr. Shubhabrata Chakraborti, Ms. Madhura Kulkarni, Advocates i/b Juris Corp and Mr. Ajay Kadhao, Authorised Representative for the Appellant

Mr. Mustafa Doctor, Senior Advocate with Mr. Mihir Mody, Mr. Harshvardhan Melanta and Mr. Shehaab Roshan, Advocates i/b K Ashar and Co. for the Respondent.

ORDER:

1. We have heard Sri Tarun Gulati, learned senior counsel along with Sri Shubhabrata Chakraborti and Ms. Madhura Kulkarni, for the appellant and Sri Mustafa Doctor, learned senior counsel along with Sri Mihir Mody, Sri Harshvardhan Melanta and Sri Shehaab Roshan, Advocates for the respondent through video conference.

2. The question that arises for consideration in the present appeal is, whether Securities and Exchange Board of India was

justified in initiating the proceedings and passing an order of penalty in view of the Resolution Plan being approved under Section 31 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) read with Section 32A and 238 of the said Act. Let a reply be filed by the respondent within four weeks from today. Three weeks thereafter to the appellant to file rejoinder. The matter would be listed for admission and for final disposal on October 07, 2020.

3. In the meantime, the effect and operation of the impugned order in so far as it relates to the appellant shall remain stayed till further orders.

4. Parties are directed to take instructions from the Registrar 48 hours before the date fixed in order to find out as to whether the matter would be taken up for hearing through video conference 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

19.08.2020
PK