

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 17.08.2020

**Misc. Application No. 236 of 2020
(Urgency Application)**

AND

**Misc. Application No. 237 of 2020
(Stay Application)**

AND

Appeal (L) No. 240 of 2020

M/s. Sunshine Stock Broking Private Limited ...Appellant

Versus

National Stock Exchange of India Limited ...Respondent

Mr. Vinay Chauhan, Advocate with Mr. K.C. Jacob and Mr. Shourya Tanay, Advocates for the Appellant.

Mr. Rashid Boatwalla, Advocate with Mr. Rahul Jain, Mr. Pruthvi Dhinoja and Mr. Vikram Trivedi, Advocates i/b Manilal Kher Ambalal & Co. for the Respondent.

ORDER:

1. We have heard Shri Vinay Chauhan, the learned counsel for the appellant and Shri Rashid Boatwalla, the learned counsel for the respondent through video conference. We allow four weeks time to the respondent to file a reply. Three weeks thereafter to the appellant to file a rejoinder. The matter would

be listed for admission and for final disposal on October 15, 2020.

2. It is alleged that the penalty has been imposed pursuant to a circular dated August 10, 2011 which has been rescinded by circular dated August 1, 2019. It is also contended that as per the circular, a maximum penalty of Rs. 15 lakh can be imposed.

3. In view of the aforesaid, we stay the impugned order insofar as it relates to suspension of the appellant's trading activities for one day and further direct the appellant to deposit a sum of Rs. 35 lakhs within two weeks from today. If the said amount is deposited the balance amount will not be recovered during the pendency of the appeal. The amount so deposited shall be kept in an interest bearing account by the respondent and would be subject to the result of the appeal. Misc. Applications are accordingly disposed of.

4. 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 be heard through video conference or through physical hearing depending on the prevailing situation.

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.

Sd/-
Justice Tarun Agarwala
Presiding Officer

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

Sd/-
Justice M.T. Joshi
Judicial Member

17.08.2020
msb