

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Order Reserved on: 26.10.2020

Date of Decision: 11.11.2020

**Misc. Application No. 287 of 2020
(Stay Application)**

And

**Misc. Application No. 307 of 2020
(Intervener Application)**

And

Appeal No.277 of 2020

Axis Bank Limited
Trishul, 3rd Floor, Opposite
Samartheshwar Temple,
Near Law Garden, Ellisbridge,
Ahmedabad 380006.

... Appellant

Versus

1. National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G
Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.
2. Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4–A,
'G'Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.
3. Modex International Securities Ltd.
507, Padma Tower-II, 22, Rajendra
Place, New Delhi- 110 008.
4. NSE Clearing Ltd.
Exchange Plaza, Plot No. C/1, G
Block, Bandra Kurla Complex,

Bandra (E), Mumbai – 400 051.

5. National Securities Depositories Ltd.
4th Floor, “A” Wing, Trade World,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013.

...Respondents

Mr. Gaurav Joshi, Senior Advocate with Mr. Neville Lashkari, Mr. Chaitanya D. Mehta, Ms. Sonali Aggarwal and Mr. Bhanu Chopra, Advocates i/b. M/s. Dhruve Liladhar & Co. for the Appellant.

Mr. Ventakesh Dhond, Senior Advocate with Mr. Sachin Chandarana, Mr. Rashid Boatwalla, Mr. Rahul Jain and Mr. Pruthvi Dhinoja, Advocates i/b. M/s. MKA & Co. for the Respondent Nos. 1.

Mr. Rafique Dada, Senior Advocate with Mr. Anubhav Ghosh and Mr. Ravishekhar Pandey, Advocates i/b. The Law Point for the Respondent No.2.

Mr. Nimay Dave, Advocate with Mr. Ankur Loona and Ms. Aparna Wagle, Advocates i/b. Alliance Law for the Respondent No.3.

Mr. P. N. Modi, Senior Advocate with Mr. Tushar Ajinkya and Mr. Abhiraj Arora, Advocates i/b.ELP for the Respondent No.4.

None for the Respondent No.5.

Mr. J. J. Bhatt, Advocate with Mr. Pratham Masurekar, Advocate i/b. Mr. Majoj Mishra, Advocate for the Intervener in the Misc. Application No. 307 of 2020.

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. The present appeal has been filed questioning the legality and veracity of the communications dated 6th July, 2020, 7th August, 2020, 12th August, 2020 and 19th August, 2020 passed by National Stock Exchange of India Ltd. (hereinafter referred to as 'NSE') directing the appellant to release the remaining securities mentioned in column E, column F and column G pursuant to the Tribunal's order dated 3rd July, 2020 and to transfer the same to the depositories account of NSE. The appellant has also prayed that the appellant may be permitted to sell the securities which are depicted in Exhibit Z for the recovery of the dues mentioned in exhibit 'AA of the memo of appeal..
2. The facts leading to the filing of the present appeal is, that the appellant is wearing two hats, one as a commercial bank under the Banking Regulations Act, 1949 and, the other as a Professional Clearing Member (hereinafter referred to as "PCM") appointed under the SEBI Act and its Regulations. The present dispute relates to the appellant as a PCM for the equities derivatives segment of Modex International Securities

Ltd. (hereinafter referred to as 'Modex') pursuant to the Clearing Member Trading Member Agreement executed under the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as 'SEBI Act') and its Regulations. In order to avail trading limits, Modex transferred certain securities in the demat account of the appellant.

3. On 30th April, 2020, Securities and Exchange Board of India (hereinafter referred to as 'SEBI') passed an ex-parte interim order against Modex as it prima-facie found the Modex was misusing the clients securities.

The relevant portion of the ex-parte order is as under:-

“Under the above circumstances, I, in exercise of powers conferred upon me under Sections 11(1), 11(4), 11B and 11D read with Section 19 of the SEBI Act, 1992 and Regulation 35 of SEBI (Intermediaries) Regulations, 2008, by way of this exparte ad interim order, hereby issue the following directions:

(i) All Noticees are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, either directly or indirectly, or being associated with the securities market in any manner whatsoever, till further directions;

(ii) The aforesaid Noticees shall cease and desist from undertaking any activity in the securities

market, directly or indirectly, in any manner whatsoever till further directions;

(iii) The aforesaid Noticees are directed not to dispose of or alienate any assets, whether movable or immovable, or to create or invoke or release any interest or charge in any of such assets except with the prior permission of NSE and BSE;

(iv) The aforesaid Noticees are directed to provide a full inventory of all their assets, whether movable or immovable, or any interest or investment or charge in any of such assets, including details of all their bank accounts, demat accounts and mutual fund investments immediately to NSE and BSE but not later than 5 working days from the date of receipt of this order;

(v) Till further directions in this regard, the assets of the Noticees shall be utilized only for the purpose of payment of money and/or delivery of securities, as the case may be, to the clients/investors under the supervision of the concerned exchanges/depositories;

(vi) The depositories are directed to ensure that no debits are made in the demat accounts, held jointly or severally, of the aforesaid Noticees except for the purpose mentioned in sub-para (v) above, after confirmation from NSE/BSE;

(vii) The banks are directed to ensure that no debits are made in the bank accounts held jointly or severally by the Noticees except for the purpose of payment of money to the clients/investors under the written confirmation of NSE/BSE;

(viii) The stock exchanges shall deal with the complaints/claims of the clients against the member and may return the amount of client fund and securities to the clients and may also use assets of the Noticee no. 1 to meet clients'/exchanges'/clearing members'/clearing corporations', obligations; and

(ix) The above directions are without prejudice to the right of SEBI to take any other action that may be initiated in respect of aforesaid entities/persons."

4. The appellant had an exposure of Rs.21.61 crores in the form of unrecovered PCM losses. Securities deposited by Modex toward margin was valued approximately at Rs.98.15 crores and, therefore, to that extent, the appellant's dues was secured and could be recovered from the securities given towards margin. On 28th May, 2020, NSE directed the appellant to release certain securities/mutual funds of Modex to the extent of Rs.1.47 crores, and again, by another communication dated 8th June, 2020, NSE further directed the appellant to release further securities amounting to Rs.34.73 crores.
5. The appellant being aggrieved by the communications dated 28th May, 2020 and 8th June,

2020 filed Appeal No.146 of 2020 before this Tribunal for its quashing on the ground that these communications were violative of the principles of natural justice; no opportunity of hearing was provided before issuing such communication; NSE had no jurisdiction over the appellant as the appellant was not a member of NSE; the order dated 30th April, 2020 issued by SEBI did not direct NSE to take such steps that would affect the third party rights, namely, rights of the appellant; and that the appellant had exclusive rights in respect of the pledged shares by Modex.

6. This Tribunal entertained the appeal and accepted the contention of the appellant that without going into the details as to whether NSE has jurisdiction over the appellant or not, the matter could be resolved and the appeal could be disposed of if the appellant is allowed to sell the securities to the extent of its PCM dues namely, Rs.21.61 crores and that the remaining securities would thereafter be returned. This contention of the appellant was recorded in the order of the Tribunal dated 19th June, 2020 and, on that basis,

directions were issued commanding the appellant, Modex and other relevant parties to appear before NSE in order to reconcile the securities. For facility, paras nos.5, 6 and 7 of the order of this Tribunal dated 19th June, 2020 passed in Appeal no.146 of 2020 is extracted hereunder:-

“5. It was further contended by the learned senior counsel that the ex parte order dated April 30, 2020 issued by SEBI against Respondent No.2, which is claimed to be the authorizing order based on which the NSE has passed the impugned directions, does not even contain any such direction against the appellant, nor the appellant was a party to those proceedings before SEBI. Therefore, the impugned directions by NSE (Respondent No. 5) do not have any legal basis to arbitrarily transfer the securities rightfully belonging to the appellant to certain third parties. Therefore, the learned senior counsel sought intervention of this Tribunal to stay such orders as well as to allow the appellant to dispose of the securities worth Rs. 21.62 crores and thereafter releasing the remaining securities given by Respondent No. 2 to the appellant. In this context the appellant sought permission to dispose of the shares of the company Omaxe since there is no dispute relating to the ownership of those shares as rightfully belonging to Respondent No. 2. In addition, it was also submitted that the appellant had given a list of securities to NSE (Respondent No. 5) in the month of January, 2020 itself stating that those securities are given by clients of Respondent No. 2 and who have dues pending in favour of respondent No. 2. Therefore the appellant sought to liquidate the shares contained in that list to enable the appellant recover its entitled amount of Rs.21.62

crores and thereafter the remaining securities can be transferred.

6. Learned senior counsel Shri Dada and Shri Dhond, on the other hand stressed that the appellant is holding securities worth more than Rs.90 crores given by Respondent No. 2 and the impugned direction is relating to only securities worth Rs. 34 crores. Even assuming that the appellant's entitlement is about Rs. 22 crores still the appellant is holding excess securities which legitimately do not belong to the appellant. Since the impugned directions are not yet implemented the appellant is actually holding on to about Rs. 70 crores worth securities legitimately belonging to others. Therefore, the submission of the appellant that the impugned directions have adversely affected the appellant has no merit. Shri. Dave, learned counsel for Respondent No. 2 also submitted on similar lines.

7. Having heard the learned senior counsel/counsel for the parties and after perusing certain documents placed before us, without going into the detailed legalities and merit of the matter, we pass the following interim directions:-

a) The parties shall appear before NSE, either physically or through Video Conference, on June 24, 2020. NSE shall give the contact details and arrangements for the said meeting to the parties at least one day in advance.

b) Based on the database of NSE and other parties rights in respect of the securities in question shall be reconciled/determined within one week thereafter.

c) This Tribunal will hear the matter further on Friday, July 03, 2020. In the interim status quo shall be maintained by the parties i.e. there shall be no transfer of securities as directed in the

impugned orders nor the appellant shall alienate any of the securities in question.

7. Based on the aforesaid order, the minutes were drawn on 29th June, 2020 based on which the appeal was disposed of by an order dated 3rd July, 2020. The relevant portion of the order is extracted hereunder:-

“8. After hearing the learned senior counsel for the parties at some length, we dispose of the appeal at the admission stage in the following manner, without calling for a reply, leaving all grounds raised by the appellant open to be questioned if required at an appropriate stage :-

1. Securities mentioned in column E and G in the minutes dated June 29, 2020 (‘Exhibit D’) to the limited affidavit may be sold by the appellant for the purpose of recovery of their dues amounting to Rs. 21.61 crores within one month from today.

2. After recovery of Rs. 21.61 crores, the surplus, if any, would be returned to the clients immediately thereafter.

3. Securities shown in column D to the minutes of the meeting dated June 29, 2020 (Exhibit D) to the limited affidavit shall be released by the appellant within a week from today.”

8. A perusal of the aforesaid directions indicate that the securities mentioned in column E and G in the minutes of 29th June, 2020 could be sold off by the appellant for

the purposes of recovery of their dues amounting to Rs.21.61 crores and the surplus, if any, was required to be returned to the clients immediately thereafter. Further, securities shown in column D was to be released within a week.

9. Thereafter, the appellant filed an application seeking clarification/modification/review of the order dated 3rd July, 2020 contending that apart from recovering Rs.21.61 crores the appellant was also entitled to recover PCM charges and interest which as on the date of moving the application was Rs.1,00,48,624.96. The appellant thus prayed that this Tribunal may pass suitable order on the application of the appellant.. The said application was found to be misconceived and was rejected by an order dated 17th August, 2020. The Tribunal held that no such relief of interest and PCM charges was claimed in the appeal and, therefore, such relief in the Misc. Application cannot be claimed.

10. Thereafter, it transpires that NSE issued the impugned communications dated 6th July, 2020, 7th August, 2020, 12th August, 2020 and 19th August, 2020

directing the appellant to release the remaining securities mentioned in column E, F and G as depicted in the minutes of 29th June, 2020 pursuant to the order of the Tribunal dated 3rd July, 2020. The appellant being aggrieved by these communications has filed the present appeal for various reliefs which has been mentioned earlier.

11. The contention of the appellant in the present appeal is, that as a commercial bank the appellant had granted working capital loan to Modex in an agreement executed on 4th December, 2019 in which Modex had agreed to pay interest and, in the event of default in the repayment, the appellant was entitled to recover the amount by enforcing the securities given by Modex. It was alleged that Rs.32 crores under working capital was disbursed to Modex. It was also stated that a claim has been filed before the Debt Recovery Tribunal, New Delhi on 13th March, 2020. The learned counsel contented that in addition to the aforesaid, an overdraft of Rs.24 crores towards PCM facility was given to Modex on 26th December, 2019 as well as

bank guarantee facilities. It was contended that the appellant is entitled to recover interest for the period April 2020 to August, 2020 amounting to Rs.91,64,741.21 and PCM charges amounting to Rs.9,16,482. It was also stated that Modex issued an email dated 13th July, 2020 contending that after adjustment of Rs.21.61 crores the stocks lying in the proprietary account may be adjusted against the loan overdraft facility. The appellant thus contended that they are invoking Banker's lien in the securities mentioned in column E and F of the minutes dated 29th June, 2020 towards credit facilities, namely, overdraft and bank guarantee facility taken by Modex.

12. We have heard Mr. Gaurav Joshi, Senior Advocate assisted by Mr. Neville Lashkari, Mr. Chaitanya D. Mehta, Ms. Sonali Aggarwal and Mr. Bhanu Chopra, Advocates for the Appellant and Mr. Ventakesh Dhond, Senior Advocate assisted by Mr. Sachin Chandarana, Mr. Rashid Boatwalla, Mr. Rahul Jain and Mr. Pruthvi Dhinoja, Advocates for the Respondent No.1, Mr. Rafique Dada, Senior Advocate

assisted by Mr. Anubhav Ghosh and Mr. Ravishekhar Pandey, Advocates for the Respondent No.2, Mr. Nimay Dave, Advocate with Mr. Ankur Loona and Ms. Aparna Wagle, Advocates for the Respondent No.3, Mr. P. N. Modi, Senior Advocate assisted by Mr. Tushar Ajinkya and Mr. Abhiraj Arora, Advocates for the Respondent No.4 and Mr. J. J. Bhatt, Advocate assisted by Mr. Pratham Masurekar, Advocate for the Intervener in the Misc. Application No. 307 of 2020.

13. Before we proceed to decide the controversy, there is an intervention application seeking to intervene and to be impleaded as a necessary party. After hearing the matter, we are of the opinion that the intervener cannot be impleaded as a necessary party since no relief has been claimed against him. However, we are of the opinion that the intervener is an interested party and, accordingly, we are of the opinion that he should be heard. We accordingly allow the intervention application and also heard Shri J.J. Bhatt, the learned senior counsel on behalf of the intervener. The contention of the intervener was that his shares were

illegally misused by Modex and given to the appellant as margin and that the appellant through this appeal is illegally trying to sell the shares for realising the overdraft and bank guarantee facility dues of Modex which is not permissible in law. The intervener has prayed that the securities which are lying with the appellant should be returned to him.

14. Shri Gaurav Joshi, the learned senior counsel for the appellant submitted that NSE has misunderstood the order dated 3rd July, 2020 passed by this Tribunal. It was submitted that there is no direction of this Tribunal to release the securities mentioned in column E and F to NSE and that the direction was only to release the surplus to the clients of Modex and not to NSE. It was also submitted that the appellant has a lien over the securities mentioned in column E and F and is entitled to recover the monies from the said securities towards overdraft and bank guarantee facilities given to Modex.. It was also urged that NSE has no jurisdiction to pass such order nor SEBI has allowed NSE to issue such directions pursuant to the

ex-parte order dated 30th April, 2020 issued against Modex. It was further contended that direction of this Tribunal dated 3rd July, 2020 to release the securities in column G could not be carried out in full as some of the shares of Yes Bank have been blocked for which suitable directions were sought from NSE pursuant to an email dated 4th August, 2020 which till date has not been replied by them. It was also contended by Mr. Joshi that securities mentioned in column F was not the subject matter of any dispute in the first round of litigation, ie, Appeal No.146 of 2020 and, therefore, the direction of NSE requiring the appellant to release the securities mentioned in column F was wholly illegal and without jurisdiction.

15. Mr. Ventakesh Dhond, the learned senior advocate for NSE submitted that the appellant is wearing two hats, one as a clearing member and the other as a banker. It was urged that the appellant as a clearing member held securities of Modex and its associates as margin money and that the banker's lien cannot be extended to the securities given by Modex to the

appellant as a Professional Clearing Member. It was further contended that dues of the appellant as a Professional Clearing Member has been recovered by the appellant pursuant to the direction of the Tribunal dated 3rd July, 2020 and, therefore, the remaining securities has to be returned pursuant to the direction of the Tribunal and cannot be retained for recovering the interest from overdraft facility/bank guarantee facilities. It was also contended that NSE was only complying with the directions of SEBI's order dated 30th April, 2020 and to that extent was issuing directions to the appellant to release the securities. The impugned communication to the appellant was issued only to comply with the directions of the Tribunal.

16. On a query raised by the Tribunal, Mr. Nimay Dave, the learned counsel for Modex submitted that the securities mentioned in column E, F and G does not cover the securities to the loan agreement or to overdraft and bank guarantee facilities.

17. Mr Rafique Dada, the learned senior counsel for SEBI contended that PCM dues of the appellant has

been recovered by the appellant pursuant to the orders of the Tribunal dated 3rd July, 2020 and the retention of the remaining securities given by Modex towards margin cannot be retained any further and are thus liable to be returned at the earliest so that the claim of the other investors could be settled.

18. In the light of the rival stand taken by the parties, we are of the opinion that the reliefs claimed are patently erroneous and to an extent an abuse of the process of the court. The appellant is trying to wriggle out of its stand taken in its earlier appeal and has tried very hard in confusing the issue, namely, that the appellant is required to recover more dues that is specified in Exhibit AA. At the outset, the principles of Order II Rule 2 of the Code of Civil Procedure will squarely apply which stipulates that all reliefs should be claimed in one suit. The said principle is squarely applicable. When Appeal no.146 of 2020 was filed, the relief moulded during the course of the argument was that the appellant may be allowed to recover the dues of Rs.21.61 crores and the remaining securities

would be returned thereafter. The relief to recover Rs.21.61 crores was granted by this Tribunal in its order on 3rd July, 2020 which the appellant has recovered. Subsequently, after the disposal of the appeal, misc. application which was in the nature of clarification/modification/review, was filed in which the appellant prayed for further reliefs, namely, that apart from recovery of Rs.21.61 crores the appellant is also entitled to recover PCM charges and interest amounting to Rs.10048624.96. This application was rejected on the ground that such relief was never claimed in the appeal and, therefore, cannot be claimed in the misc. application.

19. In the present Appeal no.277 of 2020 one of the relief claimed is, that the appellant may be allowed to sell the securities which are mentioned in exhibit Z for dues mentioned in exhibit AA. For facility, dues that is sought to be recovered and appropriate direction which is sought from this Tribunal in exhibit AA is extracted hereunder:-

Particulars of Amounts Due as on 29.08.2020

Table 1: Total Outstanding		
Sr. No.	Account type	Amount (Rs.)
1	PCM	1,00,96,188.34
2	OD against property	10,49,80,825.23
3	BG	12,00,00,409.48
	Total	23,50,77,423.05

20. A perusal of the aforesaid indicates that the appellant is again praying for recovery of PCM charges amounting to Rs.1,00,96,188.34. This is the same relief which was sought in the misc. application filed in the earlier appeal. Such relief which was rejected in the earlier appeal cannot be granted in the present appeal in as much as the same is barred on the principle of Order II Rule 2 of the Code of Civil Procedure. If the appellant failed to claim such relief in the first round of litigation, the appellant cannot claim further relief in the second round of litigation for the same cause of action. The relief claimed for PCM charges are thus totally misconceived and cannot be granted.

21. The relief of dues towards overdraft against property and bank guarantee also cannot be granted by this Tribunal. These overdraft and bank guarantee facility was granted to Modex by the appellant functioning as a bank under the Banking Regulation Act, 1949. These facilities were not granted by the appellant functioning as a Professional Clearing Member. Such relief is outside the purview of this Tribunal and, in any case, we find that the appellant has already filed a claim/petition before the DRT, New Delhi which is pending.

22. No proof has been filed by the appellant to show that the securities mentioned in column E, F and G of the minutes of 29th June, 2020 were also part of the securities taken by the appellant towards the loan/overdraft/bank guarantee facilities. In the absence of any proof to this effect the appellant as a bank under the Banking Regulation Act, 1949 cannot hold a lien over the securities given to the appellant as margin by Modex. There cannot be any intermingling of the assets of the appellant by the appellant functioning as a

Professional Clearing Member or as a bank under the Banking Regulations Act, 1949. In this regard, Mr. Dhave appearing for Modex has clearly stated that the securities mentioned in column E, F and G are not securities to the loan agreement, overdraft or bank guarantee facilities. Thus, the contention of the learned senior counsel for the appellant that the appellant has a lien over such securities which are mentioned in column E, F and G is patently erroneous and cannot be accepted.

23. We find that the appellant has not come to the Tribunal with clean hands and are taking a different stand at different times for ulterior purposes. The stand of the appellant in the present appeal has been exposed on account of their stand being recorded in the order of the Tribunal dated 19th June, 2020 passed in Appeal no.146 of 2020. In para 5 of the order dated 19th June, 2020, this Tribunal recorded the submissions of the learned senior counsel for the appellant seeking intervention of the appellant

“so as to allow the appellant to dispose of the securities worth Rs. 21.62 crores and thereafter releasing the remaining securities given by Respondent No. 2 to the appellant”

In the same paragraph this tribunal further recorded:

“Therefore, the appellant sought to liquidate the shares contained in that list to enable the appellant recover its entitled amount of 21.62 crores and, thereafter, the remaining securities can be transferred.”

24. The aforesaid submission of the learned senior counsel was based on the limited affidavit filed by the appellant dated 2nd July, 2020 filed in Appeal no.146 of 2020. The relevant portion of para 4 of the limited affidavit is quoted hereunder:-

“.....and it was inter-alia agreed that the Appellant could appropriate the securities listed in the columns E and G, i.e. Respondent No. 2’s own securities, and the securities related to debit clients to the extent of their debit balance, to be able to recover their full undisputed dues of Rs.21.61 Crores..... .”

25. In view of the order of this Tribunal dated 19th June, 2020, the direction of the Tribunal dated 3rd July, 2020 has to be read in that light. The direction of the Tribunal in para 8(2) of the order dated 3rd July, 2020 directing that after recovery of Rs.21.61 crores, the

surplus, if any, would be returned to the clients were the remaining securities mentioned in column E, F and G. It may be stated here that the appellant's lien over the margin money is only to the extent of its charges/losses as a Professional Clearing Member and which according to the appellant's own case was to the tune of Rs.21.61 crores. Once the amount has been recovered the appellant had no business to retain the balance securities.

26. In the light of the aforesaid, we are of the view that the retention of the securities mentioned in column E, F and G after recovering the dues of Rs.21.61 crores was wholly illegal and the appellant is violating the directions of this Tribunal and are in gross contempt of the orders passed by this Tribunal. Thus, the communications sent by NSE which are impugned in the present appeal was perfectly justified and legal. The contention that NSE had no jurisdiction is patently erroneous. NSE was only reminding the appellant of the direction given by this Tribunal and requiring the appellant to comply with it. In any case, NSE was

only implementing the orders of SEBI dated 30th April, 2020 and, to that extent, issuing communication to the appellant was perfectly valid.

27. In view of the aforesaid, the appeal of the appellant is patently misconceived and is dismissed with costs which we compute at Rs. One lakh on account of seeking the same relief which was rejected earlier, including claims as a banker which is not permissible and not returning the securities as per the earlier order of this Tribunal. Such cost shall be deposited before this Tribunal within four weeks from today. We also direct the intervener to move an appropriate application before NSE for return of its shares. If such an application is filed the same would be decided by NSE in accordance with law. Certain shares of Yes Bank are blocked and are not being released which are found in column G. In this regard, the appellant had sought direction from NSE but no reply has been given. We accordingly direct SEBI to look into this aspect and pass appropriate orders at the earliest.

Misc. application no. 287 of 2020 is also disposed of accordingly.

28. 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

11.11.2020

RHN