

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 05.11.2020

**Misc. Application No. 407 of 2020
(Delay Application)
And
Appeal No. 409 of 2020**

Voltaire Leasing And Finance Ltd. & Ors. Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. Vikas Bengani, Advocate for the Appellants.

Ms. Nidhi Singh, Advocate with Ms. Kinjal Bhatt, Mr. Hersh
Choudhary, Advocates i/b Vidhii Partners for the Respondent.

ORDER :

Misc. Application No. 407 of 2020 :

1. There is a delay in filing the appeal. For the reasons stated in the application, delay is condoned. The Misc. Application is accordingly allowed.

Appeal No. 409 of 2020 :

1. We have heard Shri Vikas Bengani, the learned counsel for the appellants and Ms. Nidhi Singh, the learned counsel for the respondent through video conference.

2. On merits, the contention of the learned counsel for the appellant is, that there was a Company called Looklike Trade Pvt. Ltd. which was a preferential allottee who transferred 1000 shares to two to three entities, and, who in turn transferred the shares to 16 entities. These 16 entities have been found to be trading in small quantities and raised the positive LTP. The finding is, that these 16 entities were directly connected with the appellants. This finding has been disputed by the learned counsel for the appellants.

3. In the light of the aforesaid, let a reply be filed by the respondent within three weeks from today. Two weeks thereafter to the appellants to file rejoinder. The matter would be listed for admission and for final disposal on December 17, 2020.

4. Parties will take instructions from the Registrar 48 hrs. before the date fixed in order to find out as to whether the appeal would be heard 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

05.11.2020
PTM