

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Misc. Application No. 257 of 2015
In
Appeal No. 118 of 2015

Date of Decision : 06.08.2015

Rusoday Securities Limited
1/1A, Biplabi Anukul Chandra Street,
5th Floor, Room No. 5G,
Kolkata – 700 027.

...Applicant

Versus

1. National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.

2. ITC Limited
“Virginia House”,
37, Jawharlal Nehru Road,
Kolkata – 700 071, West Bengal.

...Respondents

Mr. Ankit Lohia, Advocate with Mr. Pratim Dasgupta, Advocate for the Applicant.

Mr. E.P. Bharucha, Senior Advocate with Mr. Cyrus Bharucha, Mr. Rashid Boatwala and Ms. Sneha Herwade, Advocates i/b Manilal Kher Ambalal & Co. for Respondent No.1.

None for Respondent No. 2.

CORAM : Justice J.P. Devadhar, Presiding Officer
Jog Singh, Member

Per : J.P. Devadhar (Oral)

1. The appellant who is expelled as a trading member of National Stock Exchange of India Limited (‘NSE’ for short) pursuant to an order passed on January 5, 2006 has filed the present appeal to challenge the decision of Defaulters Committee of NSE dated December 4, 2014. By that decision the

Committee has declined to return the withheld securities deposited by the appellant with the National Securities Clearing Corporation Ltd. (NSCCL) unless the appellant gives a bank guarantee to the extent specified therein.

2. By this Misc. Application the appellant seeks to implead ITC Limited as a party respondent to the appeal and also seeks an order restraining ITC Limited from transferring the withheld securities in the name of third parties.

3. None appear on behalf of ITC Limited though the notice is served upon them. Counsel for NSE has no objection if the reliefs as prayed for are granted.

4. In these circumstances, Miscellaneous Application is allowed by permitting the appellant to implead ITC Limited as respondent no. 2 to the appeal and ITC Limited is restrained from transferring the withheld securities furnished by the appellant and lying with NSCCL till the hearing and final disposal of the appeal. NSE is directed to communicate a copy of this order to ITC Limited.

5. Misc. Application is disposed of in the above terms with no order as to costs.

Sd/-
Justice J.P. Devadhar
Presiding Officer

Sd/-
Jog Singh
Member