BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 14.11.2024

Misc. Application No. 1046 of 2024
And
Appeal No. 591 of 2024

Reliance Commercial Finance Limited …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Vikram Nankani, Senior Advocate with Mr. Malhar Zatakia, Ms. Aparna Wagle and Mr. Kartik Pandey, Advocates i/b. Alliance Law for the Appellant.

Mr. Chetan Kapadia, Senior Advocate with Ms. Shreya Parikh, Ms. Nidhi Singh, Ms. Komal Shah, Mr. Harish Ballani, Mr. Nishin Shrikhande, Ms. Pooja Gera, Ms. Vidisha Rohira and Ms. Aishwarya Mehta, Advocates i/b Vidhii Partners for the Respondent.

ORDER:

Admit.

2. Exemption application is allowed.

3. Respondent seeks six weeks time to file reply. Granted. Rejoinder, if any, be filed within three weeks thereafter.

4. After hearing the learned Senior Advocates on both sides, by interim direction, the recovery of penalty of Rs. 25 Crores shall remain stayed subject to appellant depositing 50% of the penalty amount with the respondent within four weeks from today. The said amount shall be deposited in an interest bearing account.

5. As prayed for, appellant shall be at liberty to file a fresh application seeking any further interim relief, if so advised.

6. Call on January 17, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

14.11.2024
PK

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