



मध्य प्रदेश MADHYA PRADESH

15AA 364289

BEFORE THE APPELLATE ARBITRAL TRIBUNAL, INDORE

(CONSTITUTED BY NATIONAL STOCK EXCHANGE LTD)

APPEAL A.M. NO. : F&O/I-0001/2013

M/s FARSIGHT SECURITIES LTD

17-A/55 TRIVENI PLAZA

W.E.A. GURUDWARA ROAD

KAROL BAGH, NEW DELHI-110 005-----

APPELLANT

VS

RAGA SHARES TRADING PRIVATE LIMITED

RAGA COMPLEX, NAGAR NIGAM ROAD,

MARHATLAL, JABALPUR.....

RESPONDENT

### AWARD/ORDER

We have been appointed as arbitrators by National Stock Exchange, Indore vide its order dated 17<sup>th</sup> December 2013 to adjudicate upon the appeal preferred by the appellant against the arbitral award dated 16/09/2013 relating to the share transactions between both the above parties.

## **I. FACTS OF THE CASE :**

1. An agreement dated 08/01/2007 between the appellant and the respondent entered and through this agreement the respondent became the trading member of the appellant and the appellant became the clearing member. The respondent company had trading on the basis of this agreement up to December 2007 end. As per the statement of accounts dated 27/12/2007 the respondent claimed Rs. 4416956/- from the appellant and also claimed an amount of Rs. 2725000/- being the value of 25000 shares of Binani Cement @ Rs.109 per shares, whereas appellant denied that the amount of Rs.4416956/-payable to the respondent . Appellant stated that respondent had continued trading and dealings even after 31/03/2007 and the shares of Binani Cement were already sold and credited in the account of the respondent, hence claim of the respondent is not correct.
2. The respondent had filed an application in form I with the National stock exchange, Indore on 1<sup>st</sup> February 2013 and arbitral tribunal consisting of Shri R.S.Garg, Shri S.P. Khare and Shri I.S. Srivastava had been formed, after due hearings, the arbitral tribunal passed an award and directed the appellant to pay the amount of Rs. 2725000/- to the respondent and the claim of Rs.4416956/- was dismissed vide their order dated 16/09/2013.
3. Aggrieved from the order of the arbitral tribunal the appellant filed an appeal dated 21/11/2013 for setting aside the arbitral award dated 16/09/2013 under the appellate mechanism as provided under National Stock Exchange regulations.
4. National Stock Exchange has formed an arbitral tribunal at Indore consisting of Mr. RD Vyas, Mr. Manoj Fadnis, Mr. Manoj Gupta vide their letter dated 17/12/2013 which has been accepted by all the arbitrators by 28/12/2013.

## **II. PROCEEDINGS (HEARINGS)**

The respondent has filed form IV with their detailed reply and submissions dated 02/01/2014. Appellant has filed a rejoinder dated 08/02/2014.

### **HEARING DATED 24/02/2014:**

The respondent and appellant both had filed application for adjournment of the case, the advocate of the respondent has been advised to file certain document in the next hearing fixed for 28/02/2014.



### **HEARING DATED 28/02/2014:**

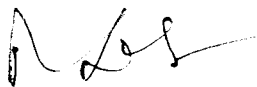
On the date of hearing advocates/ authorized representatives of the appellant and the respondent appeared. Both the parties had advanced detailed arguments in their favour and the case was heard at length .The appellant also argued about the limitation period referring SEBI circulars dated 11/08/2011 and 09/02/2011 The hearing was concluded and the case was reserved for order.

### **III. SETTELMENT OF DISPUTE**

Subsequently a letter dated 15/05/2014 has been received from National Stock Exchange, Indore enclosing therewith an application for withdrawal of the case jointly signed by the appellant and the respondent. The request for withdrawal of the case signed by both the parties to the present appeal have been taken on record in which both the parties have stated that they have resolved their differences and disputes and request for withdrawal of their appeal/ application filed with National Stock Exchange, Indore, which is under adjudication before the arbitral tribunal constituted by the National Stock Exchange, Indore.

### **IV. AWARD/ ORDER**

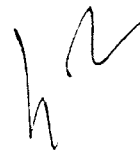
Considering the facts of the case and request of the appellant and the respondent for withdrawal of the appeal, the appeal is dismissed as withdrawn.  
No order as to cost.



(R.D. Vyas)  
Presiding Arbitrator



( Manoj Fadnis)  
Arbitrator



( Manoj Gupta)  
Arbitrator

Place : Indore

Date: JUNE 06, 2014