

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Order Reserved On: 03.05.2016

Date of Decision: 05.05.2016

Appeal No. 81 of 2016

UKS Oils Pvt. Ltd.
203, Diamond House,
Panjagutta,
Behind Topaz Building,
Hyderabad- 500 082

...Appellant

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

...Respondent

Mr. Ravi Kadam, Senior Advocate with Mr. KRCV Seshachalam, Mr. P. R. Ramesh, Mr. A. Rama Rao and Ms. Sabeena Mahadik, Advocates i/b Vissha Law Services for the Appellant.

Mr. J. P. Sen Senior Advocate with Mr. Anubhav Ghosh, Advocate i/b The Law Point for the Respondent.

WITH
Appeal No. 82 of 2016

Secunderabad Oils Ltd.
203, Diamond House,
Panjagutta,
Behind Topaz Building,
Hyderabad- 500 082

...Appellant

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
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...Respondent

Mr. Pradeep Sancheti, Senior Advocate with Mr. KRCV Seshachalam, Mr. P. R. Ramesh, Mr. A. Rama Rao and Ms. Sabeena Mahadik, Advocates i/b Vissha Law Services for the Appellant.

Mr. J. P. Sen Senior Advocate with Mr. Anubhav Ghosh, Advocate i/b The Law Point for the Respondent.

AND
Appeal No. 83 of 2016

Leo Global Commodities Pvt. Ltd.
203, Diamond House,
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Hyderabad- 500 082

...Appellant

Versus

Securities and Exchange Board of India,
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Mr. J. P. Sen Senior Advocate with Mr. Anubhav Ghosh, Advocate i/b The Law Point for the Respondent.

CORAM: Justice J.P. Devadhar, Presiding Officer
Dr. C.K.G. Nair, Member

Per: Justice J.P. Devadhar

1. By a common ex-parte ad-interim order dated March 02, 2016 the Whole Time Member (“WTM” for short) of Securities and Exchange Board of India (“SEBI” for short) has restrained 16 entities including the three appellants herein from buying, selling or dealing in the securities market, either directly or indirectly, in any manner whatsoever till further direction. Being aggrieved by the aforesaid order, appellants have filed these three appeals. Since common order is challenged in these three appeals, all three appeals are heard together and disposed of by this common decision.

2. By the impugned order dated March 02, 2016, 16 entities including the appellants herein are called upon to file their objections to the ex-parte order, if any, within twenty one days from the date of the said order and also indicate as to whether the said entities want an opportunity of hearing in the matter.

3. Instead of filing their objections to the impugned ex-parte order, the appellants have chosen to challenge the said order before this Tribunal, basically on ground that the appellants are not defaulters and there were no circumstances which warranted SEBI to pass ex-parte ad-interim order against the appellants.

4. Counsel for SEBI submitted that in the present case, in respect of the entities which have filed their objections to the ex-parte order, personal hearing is fixed on May 10, 2016 and if the appellants file their objections, the appellants would also be heard on May 10, 2016 and appropriate order would be passed thereafter.

5. Appellant in Appeal No. 81 of 2016 viz. UKS Oils Pvt. Ltd. ('UKS' for convenience) and Appellant in Appeal No. 82 of 2016 viz. Secunderabad Oils Ltd. ("SOL" for convenience) are traders who have been trading on the Commodity Exchanges in various commodities as a part of their commodity trading strategy through the appellant in Appeal No. 83 of 2016 viz. LEO Global Commodities Pvt. Ltd., ("LEO" for convenience). LEO is a Commodities Trading Member ("CTM" for short) of the National Commodities and Derivatives Exchange Limited ("NCDEX" for short)

6. UKS (Appellant in Appeal No. 81 of 2016) had sold 20,000 MTs of Castor Seeds in the physical market for delivery in January/February 2016 at a price ranging from ₹ 36,400 per MT to ₹ 43,400 per MT. In order to hedge its price risk against such sale, UKS had taken a long (buy) position on Castor Seed through LEO at NCDEX.

7. SOL (Appellant in Appeal No. 82 of 2016) had also taken long (buy) position on Castor Seed through LEO at NCDEX.

8. It is the case of the appellants that the prices of Castor Seed started falling continuously from the month of October 2015 onwards. The price of Castor Seed fell further by 20% in January 2016. The crisis arose when the futures price of Castor Seed Contracts touched lower circuit of 4% on January 25, 2016 and again hit lower circuit of 6% on January 27, 2016. In these circumstances, UKS and SOL deemed it appropriate to square off the contracts and instructed the CTM (LEO) to do the needful. Even NCDEX realized that the steps taken by it to mitigate and regulate the risk and prices were not having any impact on the irrational price fall and therefore NCDEX by its circular suspended the trading in Castor Seed Contracts at the close of business hours on January 27, 2016.

9. Counsel for UKS and SOL submit that the action of NCDEX in suspending the trading in Castor Seed Contracts all of a sudden without any notice has put UKS and SOL into severe jeopardy and in the process UKS and SOL have suffered loss of ₹ 9.5 crore and ₹ 9.9 crore respectively due to suspension of trading in Castor Seed Contracts. Even

LEO claims to have incurred loss of about ₹ 19.42 crore on account of suspension of trading in Castor Seed Contracts.

10. More than a month after suspension of trading in the Castor Seed Contracts by NCDEX, SEBI by the impugned ex-parte ad-interim order dated March 02, 2016 has restrained 16 entities including the appellants from entering the securities market in any manner whatsoever until further orders. Challenging the said order dated March 02, 2016, these three appeals are filed.

11. Mr. Kadam and Mr. Sancheti, Learned Senior Advocates appearing on behalf of UKS and SOL respectively submitted as follows:-

- a) Impugned order is passed in haste without elucidating the reasons for an ex-parte ad-interim order of such grave consequence.
- b) UKS and SOL had never defaulted in paying the Margins and Mark to Market (“MTM” for short) settlement obligation.
- c) In the impugned order it is recorded that in December 2015 and January 2016 four CTMs including LEO had repeatedly delayed in making payments that became due in respect of the Castor Seed Contracts entered into on behalf of their clients. In case of LEO it is recorded that there were 10 counts of ‘first run’ shortages between 05.01.2016 to 28.06.2016. It is

further recorded that on January 27, 2016, LEO and two other CTMs had expressed inability to collect MTM pay in obligation from their clients and requested NCDEX to square off their clients positions. Counsel for UKS and SOL submitted that there is nothing on record to suggest that the aforesaid 'first run' shortages by LEO was attributable to UKS and SOL. Assuming that there was delay on part of LEO, it is submitted that at all times and even on January 25 and January 27, 2016, UKS and SOL had positive balance as can be seen from the ledger maintained by UKS and SOL. Thus, it is evident that UKS and SOL had all along healthy financial position and they had not defaulted at any time in discharging their Margin/MTM obligation. In such a case, the WTM of SEBI is not justified in passing the ex-parte ad-interim order against UKS and SOL and hence the impugned order is liable to be quashed and set aside.

- d) Relying on clause 8 & 9 of Annexure I to the SEBI Circular dated 01/10/2015 it is submitted that the CTM is obliged to make good the MTM gains and losses before the start of trading on T+1 day, however, the clients are given time to make good the MTM obligation till T+2 working days. In the present case, even if LEO failed to make good the MTM obligations, in view of the positive financial position

of UKS and SOL even on 25.01.2016 and 27.01.2016 it cannot be said that UKS and SOL had defaulted in making payments on those two days. In such a case UKS and SOL could not be said to have indulged in manipulative design so as to disturb the market equilibrium. There is nothing on record to suggest that the appellants were in any way responsible for the fall in the price of Castor Seed Contracts. In such a case, for the alleged delay on part of LEO the broker, UKS and SOL could not be restrained from entering the securities market by passing an ex-parte interim order.

- e) It is submitted that UKS and SOL had never failed to meet MTM obligation. It is a matter of record that at all times there were credit balance in their account. Notwithstanding the additional margin on castor seed imposed on 25.01.2016 and 27.01.2016, the closing balance on 25.01.2016 was positive and the negative balance on 27.01.2016 was met with on 28.01.2016. Therefore, UKS and SOL could not be said to have defaulted in meeting MTM obligation and consequently no ex-parte order could be passed against them.
- f) Neither UKS nor SOL had at any time expressed their inability to discharge their MTM obligation to the broker. Even on January 27, 2016, when there was an

abrupt market fall, UKS and SOL had not expressed their inability to pay to their broker LEO. Fact that UKS and SOL had applied their stop loss policy to curb further losses in a falling market and accordingly requested LEO to square off their positions for reasons beyond their control, cannot be treated as manipulation or fraud by UKS and SOL.

- g) UKS and SOL had not taken any position beyond their financial recourses and had maintained the requisite margins with LEO in respect of total positions at all times. Moreover, as on 27.01.2016, NCDEX was holding margin of 14.90% which was more than sufficient to take care of any possibility of default situation. Apart from the above, as regards 'pay-in' obligations based on MTM loss for 27.01.2016, it appears that NCDEX had confirmed that it was possible to meet the respective 'pay-in' obligations from the margin money. In these circumstances, restraining the appellants from entering the securities market by passing an ex-parte ad-interim order is wholly unjustified.
- h) There is no allegation in the impugned order that the 16 entities referred to in the impugned order, who purportedly held 62.48% of February 16 Contract are in any way related or that they were acting in concert

or that there was a case of cartelization. Moreover, picking only February 2016 Contract and holding that the appellants along with others held 62.48% of February 2016 Contracts is incorrect since the open interest has to be computed on the market wide open interest reflected in para 3 of the impugned order.

12. Mr. Sancheti, Learned Senior Advocate appearing on behalf of LEO (Appellant in Appeal No. 83 of 2016) submitted as follows:-

- a) None of the clients of LEO, at any time, had expressed their inability to discharge the MTM obligation. On 27.01.2016, when the market fell by 6%, an additional margin of 2.55% was imposed by NCDEX, the impact of which was ₹ 1.82 crore. Clients of LEO had squared off certain of their commodity positions including castor seeds amounting to ₹ 2.30 crore. In addition LEO had managed to pay ₹ 1.86 crore to NCDEX. For the balance amount, the clients requested LEO for extension of time by one day to generate liquidity and also requested for squaring off all their castor seed positions in view of the falling market.
- b) On 27.01.2016 LEO had sent an E-mail stating that the delay was due to interbank transactions and further increase in margin. Though the margins as

increased were paid, the MTM was paid on the next day. It is the case of LEO, that inspite of assuring that payments to NCDEX would be made on time, NCDEX aggressively followed up for compliance of pay-in requirement without allowing the member any further time and thus, LEO was forced to address another mail to NCDEX on 27.01.2016 at about 2.50 P.M. requesting NCDEX to square off all its positions so that its account do not go into 'default' square off mode. Thus, LEO had never expressed inability to pay MTM. In fact, LEO had promptly paid all margins and MTM obligations and additional margins. Hence, the impugned ex-parte ad-interim order passed on the basis that LEO had defaulted in payment is wholly unsustainable. In any event, it cannot be said that failure to discharge first run obligation before the stipulated time has contributed to disturbing the price determination mechanism.

- c) For the delay in payment of MTM obligation, NCDEX has not declared the appellant to be a defaulter and has only imposed interest/penalty which has been duly paid by LEO. In such a case, SEBI is not justified in arriving at a prima facie conclusion that LEO has defaulted in payment and as a result the market equilibrium was disturbed.

- d) It is not stated in the impugned order as to how the investor protection and safe-guarding the market integrity is achieved by the impugned order especially when the clients of LEO have incurred losses in the trade and the said clients were not defaulters.
- e) Relying on the decisions of this Tribunal in case of Pan Card Clubs Ltd. vs SEBI (Appeal No. 254 of 2014 decided on 17.09.2014) and Kasat Securities Pvt. Ltd. vs. SEBI (Appeal No. 27 of 2006, decided on 20.06.2006) it is submitted that although, SEBI does have the power to pass ex-parte interim orders in certain cases, it must do so only upon showing the existence of circumstances which warrant such a drastic measure. In the present case, no such circumstances are shown to be in existence. Therefore, it is just and proper that the impugned order be quashed and set aside.

13. Mr. Sen Learned Senior Advocate appearing on behalf of SEBI, on the other hand, submitted that the reason set out in the impugned order clearly demonstrate that repeated failure to discharge MTM obligation on part of four CTMs whose clients set out therein were collectively holding 62.48% open interest of February 2016 contract led to prima facie belief that the acts and omissions of those entities disturbed market equilibrium

and also indicated manipulative and fraudulent design to maintain the price and/or to benefit the position they were having in the physical market. Therefore, no fault can be found with the impugned decision and it is open to the appellants to show to the WTM of SEBI with facts and figures that the prima facie belief formed by SEBI is unjustified and in that event appropriate order would be passed by the WTM of SEBI.

14. We have carefully considered the rival submissions.

15. Basic question to be considered in these appeals is, whether on the facts set out in the impugned order, the WTM of SEBI was justified in arriving at a prima facie belief that the acts and omissions of 16 entities (including appellants) set out in the impugned order had disturbed the market equilibrium in Castor Seed Contracts and if so, whether the WTM of SEBI by ex-parte ad-interim was justified in restraining the entities specified therein from entering the securities market.

16. Admittedly, the prices of castor seed started falling continuously from the month of October 2015 onwards without any upward trend. In January 2016, the price of castor seed instead of stabilizing had fallen further by 20%. The crisis arose when in two consecutive trading sessions itself (4% on 25.01.2016 and 6% on 27.01.2016) the prices fell by 10% and as a result of hitting the lower circuit the trading came to a grinding halt.

17. Investigation carried out by SEBI revealed that 13 clients set out therein collectively held open interest of 1,76,990 (62.48% of Open

Interest of February 2016 Contract) out of total Open Interest of 2,83,260 for February 2016 Contract. Investigation carried out by SEBI further revealed that in case of LEO (Appellant in Appeal No. 83 of 2016) there were 10 counts of 'first run' shortages between 05.01.2016 to 28.01.2016 and the shortage amounts were in the range of ₹ 19.07 lac to ₹ 9.39 crore.

18. On 25.01.2016, one CTM referred to in the impugned order expressed its inability to collect MTM pay in obligation from its clients and asked NCDEX to square off their positions. Similarly, on 27.01.2016, other CTMs referred to in the impugned order had expressed their inability to collect MTM pay in obligation from their clients and requested NCDEX to square off their clients positions.

19. So far as LEO (Appellant in Appeal No. 83 of 2016) is concerned it is a matter of fact that on 27.01.2016, LEO failed to meet the 'first run' obligation.

20. Clause 9 of Annexure 1 to SEBI circular dated 01.10.2015 reads thus:-

“ 9. Mark to Market (MTM) Settlement:

All open positions of a futures contract would be settled daily, only in cash, based on the Daily Settlement Price (DSP). DSP shall be reckoned and disseminated by the Exchange at the end of every trading day. The mark to market gains and losses

shall be settled in cash before the start of trading on T+1 day. If mark to market obligations are not collected before start of the next day's trading, the exchange shall collect correspondingly higher initial margin (scaling up by a factor of square root of two) to cover the potential losses over the time elapsed in the collection of margins."

21. From the aforesaid clause it is evident that based on the Daily Settlement Price ("DSP" for short) fixed by NCDEX, LEO was bound and liable to settle the MTM obligation in cash before the start of trading on T+1 day. In the present case, LEO failed to meet that obligation on 10 different dates in January 2016. Even on 27.01.2016 LEO failed to pay the MTM pay-in obligation of 25.01.2016 before the start of trading 27.01.2016 (26.01.2016 being a holiday), inspite of specific direction given to that effect by NCDEX on 26.01.2016. It is the case of LEO that on being pressurized by NCDEX with aggressive follow up for the pay-in requirement without allowing the member any further time, LEO was forced to address an E-mail on 27.01.2016 at 2.50 P.M. to NCDEX requesting to square off all its positions.

22. It is relevant to note that on 27.01.2016 at 11.14 A.M. LEO had sent an E-mail to NCDEX, wherein LEO had apologized for not entirely meeting the strict pay-in time line. It was further stated that the delay was caused largely due to the time consuming interbank transactions at their client's end. It was also stated in the E-mail that LEO is constantly

working with its clients to facilitate the pay-in on time. Admittedly UKS and SOL (Appellants in Appeal Nos. 81 & 82 of 2016) are the clients of LEO.

23. From the aforesaid E-mail sent by LEO to NCDEX on 27.01.2016 at 11.14 A.M. it is apparent that UKS and SOL had repeated difficulty in meeting the pay-in obligation. In the impugned order it is noticed that 13 clients (including UKS and SOL) who had 62.48% of Open Interest of February 2016 Contract (approximately valued at ₹ 540 crore) repeatedly found it difficult to meet the MTM pay-in obligation and consequently the four CTMs (including LEO) repeatedly failed to comply with SEBI Circular dated 01.10.2015. In these circumstances, the prima facie view formed by the WTM of SEBI that UKS and LEO had taken huge long positions beyond their ability to fulfill the commitment cannot be faulted.

24. No doubt that inspite of repeated failure on part of four CTMs (including LEO) to adhere to the strict pay-in time line, NCDEX has chosen not to declare those four CTMs (including LEO) as defaulters and has chosen only to collect interest/penalty for the delay in the pay-in obligation. However, that does not preclude the market regulator SEBI from taking preventive measures as contemplated under the SEBI Act especially when the entities holding 62.48% of open interest of February 2016 Contract of castor seed have repeatedly failed to discharge the MTM pay-in obligation on time. Fact that the pay-in obligation was subsequently met with does not mean that there is no violation of SEBI Circular. In such a case, the proper course for the appellants is to satisfy

the WTM of SEBI that inspite of repeated failure to meet the MTM pay-in obligation on time, the said failure has not contributed to the disturbance of the market equilibrium on 27.01.2016.

25. Fact that the SEBI Circular dated 01.10.2015 permits the CTM to collect MTM margin from the clients till T+2 working days does not mean that the mandatory requirement of settling the MTM pay-in obligation in cash before the start of trading on T+1 day can be dispensed with. It is not the case of UKS and SOL that they had put in funds with LEO for settling the 'first run' obligation and it is the broker who has failed to do the needful. In fact it is the specific case of LEO that it is constantly working with its clients to facilitate the pay-in on time. Thus, in the facts of present case, it is evident that the brokers and obviously their clients including UKS and SOL have repeatedly failed to comply with the pay-in obligation in relation to Castor Seed Contracts which is in gross violation of SEBI Circular dated 01.10.2015. Since such violations took place during the period when the prices of Castor Seed Contracts were falling and the trading in the Castor Seed Contracts had to be suspended, the prima-facie belief that the said violations were also instrumental in disturbing the market equilibrium cannot be faulted.

26. Argument of UKS and SOL that on 27.01.2016 when the trading halted due to circuit break down, they, with a view to minimize the losses took a prudent decision to square off the contracts is without any merit. As noted above, request for squaring off was made at 2.50 P.M. and prior thereto the 'first run' obligation liable to be discharged on 27.01.2016 was not discharged and LEO admitted the same vide its E-mail sent at

11.14 A.M. on 27.01.2016. In fact according to LEO, it was pressurized by NCDEX to comply with the pay-in requirement without giving any further time to the member and therefore, NCDEX was requested to square off its positions. Thus, repeated failure to meet MTM pay-in obligation in relation to Castor Seed Contracts is an established fact and in the facts set out herein above, the prima facie view of the WTM of SEBI that the appellants repeatedly defaulted in meeting the pay-in obligation cannot be faulted. Consequently, the prima facie view of the WTM that repeated failure to meet MTM pay-in obligation has disturbed the market equilibrium cannot be faulted.

27. The expression ‘disturbing the market equilibrium’ has a wider meaning in the commodities derivative market, since it is linked to the supply-demand factors in the underlying physical market and in the present case, conduct of 13 entities including UKS and SOL holding 62.48% of the total open interest of February 2016 Contract had to be seen in that context.

28. It is not the case of SEBI that the appellants were responsible for the fall in the futures price of Castor Seed Contracts. However, in a falling market, if clients/brokers holding 62.48% of the total open interest of February 2016 Contract, have repeated failed to meet MTM pay-in obligation, then the prima facie belief formed by the WTM of SEBI that those clients had taken huge long positions beyond their ability to fulfill the commitment cannot be faulted.

29. For all the aforesaid reasons, the prima facie view taken in the impugned order that the acts and omissions of the appellants and other entities referred to in the impugned order had contributed to the disturbance of market equilibrium in Castor Seed Contracts cannot be faulted. Consequently, pending further investigation, the decision to restrain those entities including the appellants from entering the securities market, cannot be faulted. However, it is open to the appellants to file their *objections to the ex-parte order, and if such objections are filed, the WTM of SEBI would be bound and liable to pass appropriate order thereon as expeditiously as possible.

30. Accordingly, we see no merit in these three appeals and the same are dismissed with no order as to costs.

Sd/-
Justice J.P. Devadhar
Presiding Officer

Sd/-
Dr. C.K.G. Nair
Member

*Amended pursuant to order dated 06.05.2016.

05.05.2016
Prepared & Compared By: PK

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 06.05.2016

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Mr. J. P. Sen Senior Advocate with Mr. Anubhav Ghosh, Advocate i/b
The Law Point for the Respondent.

CORAM: Justice J.P. Devadhar, Presiding Officer
Dr. C.K.G. Nair, Member

Per: Justice J.P. Devadhar

ORDER:

It is brought to our notice that in paragraph 29 of our order passed
in the above Appeals on 05.05.2016, instead of the word “objections” the
word “obligations” is inadvertently typed.

The inadvertent error be corrected accordingly.

Sd/-
Justice J.P. Devadhar
Presiding Officer

Sd/-
Dr. C.K.G. Nair
Member

06.05.2016
Prepared & Compared By: PK