



महाराष्ट्र MAHARASHTRA

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CZ 614683

अनु.क्र. 726029 दि. 29/11/2025 मु.रक्कम 500/-  
दस्तावा प्रकार..... Arbitral Award  
दस्त नोंदणी करणार आहेत का ? होय / नाही  
मिळकतीचे वर्णन.....  
मुद्रांक विकत घेणाऱ्याचे नाव.....  
पत्ता.....  
दुसऱ्या पक्षकाराचे नांव.....  
हस्ते व्यक्तीचे नांव व पत्ता.....  
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांना त्याच कारणासाठी  
मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

मुद्रांक विकत घेणाऱ्याची सही

USHAANDHARE(Stamp Vendor)  
Licence No. 2201092  
Vishrantwadi Chowk, Pune-15



**BEFORE THE SOLE ARBITRATOR; - [REDACTED]**  
**MATTER NO. NSE-SB-2024-04-740315**

**IN THE MATTER OF:**

[REDACTED]  
[REDACTED]  
[REDACTED]

**... APPLICANT**

**VERSUS**

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

**... RESPONDENT**

**A W A R D**

CORD (Centre for Online Resolution of Dispute) is an independent institution facilitating and administering electronic Alternative Dispute Resolution via its online platform, <https://platform.resolveoncord.com>, also referred to as Online Dispute Resolution (“ODR”) Institution, having its registered office at Bangalore.

CORD has been empanelled by the National Stock Exchange in accordance with the SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated August 11, 2023 (“SEBI Circular”) as may be amended/modified from time to time, for undertaking time- bound online Conciliation and online Arbitration.

The above-mentioned matter was referred to CORD via SMARTODR.IN (“ODR Portal”), a common Portal established by the Market Infrastructure Institutions (“MII”) in accordance with the SEBI Circular, for harnessing online Conciliation and online Arbitration for resolution of disputes arising in the Indian Securities Market. Further, the parties have accepted the terms and conditions of ODR Portal.

[REDACTED]  
[REDACTED]  
[REDACTED]

The undersigned has been appointed as sole arbitrator on the 21 October 2024 by CORD, in the present matter.

**Background:**

The reference in dispute being reference no. ODR No. NSE-SB-2024-04-740315 was entrusted to me by CORD (The ODR of National Stock Exchange of India Limited) herein after referred to as NSE to consider and adjudicate the dispute and differences between the Applicant and the Respondent mentioned herein above and to deliver the arbitration award.

**Status of the parties:**

From the arbitration application filed by the applicant I observe that the Applicant is a constituent of the Respondent and the Respondent is a member broker with the NSE.

**Binding Nature of the Rules, Etc. of NSE:**

Both the Applicant and the Respondent are bound by the provisions of the Rules, Bylaws and Regulations of the NSE

The Applicant being dissatisfied by the order dated 22.05.2024 given by the Conciliator has chosen to file the present arbitration.

The Order dated 22.05.2024 given by the Conciliator shows that the conciliation was unsuccessful.

**HEARING:**

Since the claim amount in the matter is less than Rs. 1 lakh, and considering the nature of dispute the hearing was dispensed with and the matter is being decided on the basis of pleadings of the parties and documents on record as per the directions of SEBI.

**STATEMENT OF CLAIM:**

The Statement of claim of the Applicant is as follows:

1. The Applicant held 100 shares of MCX, purchased at Rs. 3,075/- per share.



2. On January 16, 2024 the Applicant placed an AMO sell order at Rs. 3,012.2/- for execution on January 17, 2024.
3. On January 17, 2024 the MCX stock opened at 3130/- and reached high at 3220 and closed at 3148. Despite the sell price being triggered, the shares were not sold.
4. It is stated that multiple attempts to sell the shares were made which resulted in order rejection with the message "Order is rejected as no Holdings present" despite the Applicant having sufficient free holdings in her account.
5. The Applicant claims that failure to execute the order led to an actual loss of Rs. 13,700 and a notional loss of Rs. 13,000, totalling Rs. 26,700.
6. The Applicant states that the Respondent has not provided any evidence of technical guilt on their end. The rejection message "no holding present" suggests an issue beyond a mere internet connectivity problem.
7. It is stated that the Respondent was confronted with documented evidence showing rejection of sell order on January 17, 2024 at 12:11:22 pm, 12:14:22 pm and 12:17:47, citing the non-availability of free holdings. Despite the Applicant having sufficient free holdings, no satisfactory explanation was provided for these rejections, indicating failure on the part of the Respondent.
8. It is stated by the Applicant that the sale on January 18, 2024, is independent of sale attempts on January 17, 2024. The execution of order at the intended price on January 18, 2024, does not mitigate the losses suffered due to erroneous rejection of order on January 17, 2024.
9. The Applicant requested for an award directing the Respondent to compensate the Applicant for the actual and the notional loss incurred, totalling Rs. 26,800 along with costs and interest,

#### **THE STATEMENT OF DEFENCE OF THE RESPONDENT:**

1. The Respondent submitted that no loss is suffered by the Applicant and she had successfully sold her shares at a price of Rs. 3212.20 per share which was her intended sale price.
2. It is contended by the Respondent that it is incorrect to say that the Applicant there was a loss or discrepancy in the transaction.
3. It is submitted by the Respondent that there was no actual financial loss incurred during the sale of the shares. The claim of opportunity loss is not supported by facts and cannot be considered valid.
4. The Respondent submitted that as gesture of goodwill and to resolve the matter amicably, they had offered the Applicant an amount of Rs. 7,500/- for settlement but the Applicant refused the offer.

5. The Respondent prayed to dismiss the claim of the Application for any compensation including opportunity loss.

**REJOINDER OF THE APPLICANT:**

1. The Applicant filed her rejoinder on November 6, 2024 and reiterated her claim of compensation against the Respondent. She stated that before the Conciliator she was ready to settle the matter amicably for Rs. 10,000/- but the Respondent did not increase the offer from their side.

**FINDINGS AND CONCLUSIONS:**

1. I have gone through at most care all the documents and pleadings on record.
2. Admittedly, the Applicant was holding 100 shares of MCX purchased at Rs. 3075 per share. On 16<sup>th</sup> January, 2024 the Applicant placed sell order at Rs. 3212.20 for execution on 17<sup>th</sup> January, 2024. On 17<sup>th</sup> January the MCX stock opened at 3130 and reached a high of 3220 and closed at 3148. Despite the Applicant having free holding in her account and the sale price triggered, the sale of share order was rejected with the message "Order is rejected as no holding present". The shares of the Applicant were not sold on 17<sup>th</sup> January 2024 although they were sold on the next day i.e.; 18<sup>th</sup> January at Rs. 3212,20 per share. Therefore, the Applicant claims compensation for failure to execute her order on 17<sup>th</sup> January, 2024 at Rs.13,700/- actual loss and Rs. 13,000/- as notional loss.
3. On going through the Statement of Defence of the Respondent we notice that the Respondent has not said anything as to why the transaction of sale was rejected by the system although there were sufficient holdings of share in the account of the Applicant. The only defence of the Respondent is that there was no loss as the Applicant sold her shares on the next day as per her intended price at 3212.20 per share.
4. It should be seen that the Respondent broker is under an obligation to keep his system up to date and active. If he fails to discharge his obligation and the claimant suffers any loss, he is duty bound to make it good. The Respondent Broker cannot say that the Applicant Constituent did not suffer loss because on next day the shares were sold at intended price. The sale on 18<sup>th</sup> January 2024 is an independent transaction of failed sale attempt on 17<sup>th</sup> January 2024.
5. The Applicant could not sale her shares on 17<sup>th</sup> January, 2024 as her order of sale was erroneously rejected by the system provided by the Respondent. Therefore, the Applicant is entitled for compensation.
6. As regards the quantum of compensation the claim of the Applicant towards notional loss is rejected, however, she is entitled to claim the amount of



loss caused which she suffers from the rejection of the sale order at Rs. 13,700/-.  
Hence, the following order.

### O R D E R

1. The Application is allowed.
2. The Respondent shall pay to the Applicant a sum of Rs. 13,700/- as compensation within one month from the date of this award failing which the Applicant is entitled for interest on the said amount at the rate 9% per annum from the 17<sup>th</sup> January,2024 till the date of realization.
3. No order as to the costs.

Date: 22.11.2024

  
(Sole-Arbitrator)

