

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 13.01.2017

Appeal No. 318 of 2016

Amrit L. Gandhi HUF
602, Shivani CHS, Daulat Nagar,
9th Road, Borivali (East)
Mumbai – 400 068. ...Appellant

Versus

Securities and Exchange Board of India
SEBI Bhavan,
C-4A, G-Block, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051. ...Respondent

WITH
Appeal No. 319 of 2016

1. A.K. Investments
B-35, Mahavir Apartments,
Ratan Nagar, Borivali (East)
Mumbai – 400 068.
2. Narendra Omprakash Dogra
5/5, Shivaji Nagar, Kherwadi, Road,
Bandra (W),
Mumbai – 400 051.
3. Hussain Mohammed Shaikh
402, 'B' Wing, Jaihind CHS,
Gulab Nagar,
Khar Danda, Khar (W),
Mumbai – 400 052.
4. Ms. Jigna Manish Shah
109-A, Premji Nagar, Daulat Nagar Road No. 10,
Borivali (E),
Mumbai – 400 066.
5. Ms. Nishsita D. Merchant
1101/1102, Quantam Park,
Next to Deccan Aprt, Khar Danda Road,
Opp. Olive Restaurant,
Khar (W),
Mumbai – 400 052.
6. Mr. Kantilal Lakshnichand
H.No. 15 & 217, 2nd Floor,
Rajdhani Bank, Sriram Complex,

Begumbazar, Feelkhans,
Hyderabad – 500 012 (A.P.)

7. Divyesh Harish Surana
Room No. 4, 2nd Floor,
Somji Bldg., Dr. M.G. Mahimtura Marg,
3rd Kumbharwada,
Mumbai – 400 004.

8. Shivcharan Shreedhar Kashyap
Kachwala Compound, Hanuman Tekdi,
Kajupada, Borivali (E),
Mumbai – 400 066.

...Appellants

Versus

Securities and Exchange Board of India
SEBI Bhavan,
C-4A, G-Block, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

...Respondent

WITH
Appeal No. 320 of 2016

Ms. Shivangi Jagmohan Singh
Flat No. 301, 'F' Wing, Ajmera Royal Classic,
Andheri Link Road, Opp. Crystal Plaza,
Andheri (West),
Mumbai – 400 058.

...Appellant

Versus

Securities and Exchange Board of India
SEBI Bhavan,
C-4A, G-Block, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

...Respondent

WITH
Appeal No. 321 of 2016

Mrs. Bhavnaben N. Mistry
A/302, Premji Nagar, 3rd Floor,
Daulat Nagar Road No. 10,
Borivali (E),
Mumbai – 400 066.

...Appellant

Versus

Securities and Exchange Board of India
SEBI Bhavan,
C-4A, G-Block, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

...Respondent

WITH
Appeal No. 322 of 2016

Jitendra L. Gandhi
509/A, Premji Nagar,
10th Road, Borivali (E),
Mumbai – 400 066.

...Appellant

Versus

Securities and Exchange Board of India
SEBI Bhavan,
C-4A, G-Block, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

...Respondent

WITH
Appeal No. 323 of 2016

Amrit L. Gandhi
602, Shivani CHS, Daulat Nagar,
9th Road, Borivali (East)
Mumbai – 400 068.

...Appellant

Versus

Securities and Exchange Board of India
SEBI Bhavan,
C-4A, G-Block, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

...Respondent

WITH
Appeal No. 324 of 2016

Ms. Parul Anupam Khanna
601, 16th Floor, Continental Towers,
Sherly Rajan Road, Rizvi Complex,
Bandra (West),
Mumbai – 400 050.

...Appellant

Versus

Securities and Exchange Board of India
SEBI Bhavan,
C-4A, G-Block, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

...Respondent

WITH
Appeal No. 325 of 2016

Seema Amrit Gandhi ...Appellant
602, Shivani CHS, Daulat Nagar,
9th Road, Borivali (East)
Mumbai – 400 068.

Versus

Securities and Exchange Board of India
SEBI Bhavan,
C-4A, G-Block, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051. ...Respondent

Mr. J.J. Bhatt, Advocate with Ms. Rinku Valanju, Advocate for Appellants in Appeal Nos. 318 to 325 of 2016.

Mr. Mustafa Doctor, Senior Advocate with Mr. Pulkit Sukhramani, Advocate i/b The Law Point for the Respondent in Appeal Nos. 318 to 325 of 2016.

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

Per : J.P. Devadhar (Oral)

1. These appeals are filed against the order passed by the Whole Time Member ('WTM' for short) of Securities and Exchange Board of India ('SEBI' for short) dated September 21, 2016 whereby the ex-parte ad-interim order dated June 7, 2016 has been confirmed.

2. Counsel for the respondent, on instruction, states that within a period of three months from today, SEBI would issue Show Cause Notice to the appellants herein and after giving an opportunity of hearing, pass appropriate final orders thereon and communicate the same to the appellants. Statement made by counsel for SEBI is accepted.

3. In view of the aforesaid statement made by counsel for SEBI, counsel for appellants does not press these appeals.

4. While keeping all contentions of both sides open, we make it clear that for the purpose of implementing the impugned order, if the appellants make an application seeking any modification in the impugned order, then SEBI shall consider the said representation and pass appropriate orders thereon as expeditiously as possible.

5. All these appeals are disposed of in the aforesaid terms with no order as to costs.

Sd/-
Justice J.P. Devadhar
Presiding Officer

Sd/-
Jog Singh
Member

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

13.01.2017
Prepared and compared by:
msb