

IN THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 87 of 2007

Date of decision : 20.7.2007

1. Antarctica Investment P. Ltd.,
2. Altar Investment P. Ltd.,
3. Carissa Investment P. Ltd.,
4. Comosum Investment P. Ltd.,
5. Dalmia Housing finance Ltd.,
6. ILAC Investment P. Ltd.

..... Appellants

Versus

Securities and Exchange Board of India

..... Respondent

Mr. H.S. Mattewal Senior Advocate with Mr. P.N. Modi Advocate, Mr. U.K. Khaitan Advocate, Mr. Pawan Vijay, Advocate, Mr. Deepak Khurana Advocate and Mr. Navide Khurana Advocate for the Appellant.

Mr. Chirag Balsara Advocate with Mr. Pravin V. Kamble Advocate for the Respondent.

Coram : Justice N.K. Sodhi, Presiding Officer
Arun Bhargava , Member
Utpal Bhattacharya, Member

Per : Justice N.K. Sodhi, Presiding Officer (Oral)

This appeal under section 15 T of the Securities and Exchange Board of India Act, 1992 is directed against the ex-parte order dated April 25, 2007 passed by the whole time member of the Securities and Exchange Board of India (for short the Board) restraining, among others, the six appellants from trading in the scrip of GHCL Ltd. While restraining the appellants, the whole time member has observed that if any

attention to the prima facie findings recorded in para 25 of the impugned order wherein it has been observed that appellants nos. 2, 5 and 6 had not traded in the scrip of GHCL Ltd. and contends that a restraint order against these appellants has been passed only on surmises and conjectures without there being any basis for the same. Since the investigations in the matter have just commenced and the respondent Board has been alerted regarding the abnormal trading in the scrip of GHCL Ltd., we are not inclined to interfere at this stage of the proceedings. The appellants should file their objections, if any, before the Board as early as possible and in case these are filed within the next ten days, the Board shall consider the same and pass an appropriate order thereon in accordance with law within the next ten days. Since we have not examined the issues on merits, all the contentions raised in the memorandum of appeal are left open.

The appeal stands disposed of as above. There is no order as to the costs.

Justice N.K. Sodhi
Presiding Officer

Arun Bhargava
Member

Uttam Bhattacharya

