

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Appeal No.50 of 2010

Date of decision: 15.4.2010

Rakesh Sharma
6/206, The Discovery CHS, Dattapada
Raod, Near TATA Steel (Wire Division),
Borivali (E), Mumbai.

..... Appellant

Versus

Securities and Exchange Board of India
Plot No.C4-A, "G" Block,
Bandra Kurla Complex,
Bandra (E), Mumbai.

.....Respondent

Mr. K.B. Dighe, Advocate with Mr. V.S. Khanorkar, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Advocate with Ms. Daya Gupta, Advocate for the Respondent.

CORAM : Justice N.K. Sodhi, Presiding Officer
Samar Ray, Member

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

By an ex-parte order dated April 23, 2009 the whole time member of the Securities and Exchange Board of India restrained, among others, the appellant herein from accessing the securities market till further orders pending investigations. The ex-parte order was treated as a show cause notice and those against whom the said order was passed were called upon to file their objections, if any. The appellant filed his objections and on a consideration of the matter, the whole time member of the Board has confirmed the ex-parte order on January 28, 2010. It is against this order that the present appeal has been filed under section 15 T of the Securities and Exchange Board of India Act, 1992. Investigations are still going on and it will not be prudent for us to go into the details of the issues sought to be raised in the appeal lest any observation made by us

prejudices the case of either party. We, therefore, decline to interfere with the impugned order at this stage but direct the respondent Board to conclude the investigations on or before July 31, 2010.

The appeal stands disposed off as above with no order as to costs.

Sd/-
Justice N.K.Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

15.4.2010
Prepared and compared by
RHN