

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No.98 of 2010

Date of Decision: 8.9.2010

Mr. Nimesh Chitalia
A-604, Chandra Apartments,
Mandpeshwar Road, Borivali (W),
Mumbai.

.....Appellant

Versus

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

..... Respondent

Mr. Gaurav Joshi, Advocate with Ms. Sandhya Tolat and Ms. Tanisha Doshi,
Advocates for the Appellant.

Mr. Kumar Desai, Advocate with Ms. Daya Gupta and Ms. Harshada Nagare,
Advocates for the Respondent.

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

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

Challenge in this appeal is to the order dated January 28, 2010 passed by the whole time member of the Securities and Exchange Board of India by which he confirmed the ex parte order dated April 28, 2009 debarring, among others, the appellant from accessing the securities market till further orders pending investigations in the matter.

2. We have heard the learned counsel for the parties for some time and having regard to the role allegedly played by the appellant as disclosed in the impugned order and also taking note of the fact that the appellant has remained out of the securities market for more than 16 months, we are inclined to stay qua the appellant the operation of the impugned order. We order accordingly. It is made clear that the order that we

have passed shall be without prejudice to the rights of the respondent Board to proceed further in the matter and shall not be taken as an expression of our opinion on the merits of the case. The rights and contentions of both the sides shall also remain open. The appeal stands disposed of accordingly. No costs.

Sd/-
Justice N.K.Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

Sd/-
P.K. Malhotra
Member

8.9.2010

Prepared and compared by:
msb