

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Appeal No.157 of 2010

Date of Decision: 7.10.2010

Edex Production and Broadcasting Pvt. Ltd.
701/702, Express Chambers,
Opp. Natraj Studio,
Andheri-Kurla Road, Andheri (E),
Mumbai – 400 069.

.....Appellant

Versus

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A,
G-Block, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

..... Respondent

Mr. Subhash Jha, Advocate with Mr. S.M. Kamlam, Advocate for the Appellant.
Mr. Shiraz Rustomjee, 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)

This appeal is directed against the order dated July 5, 2010 passed by the whole time member of the Securities and Exchange Board of India (for short the Board) confirming the ex parte ad-interim order dated April 23, 2009 in the matter of Pyramid Saimira Theatre Limited. The ex parte order was passed restraining the appellant and others from accessing the capital market pending investigations and that order has been confirmed by the order now in appeal. We are informed that the investigations have concluded and that the Board is now in the process of analyzing the investigation report.

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 the last more than 17 months, we are inclined to stay the operation of the impugned order by which the ex parte order has been confirmed against the appellant. 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.

Sd/-
Justice N.K.Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

Sd/-
P.K. Malhotra
Member

7.10.2010
prepared and compared by:
msb