

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Appeal No. 124 of 2012**

**Date of decision: 21.06.2012**

Nakshatra Business Pvt. Ltd.  
(Previously known as Hema Trading Company Pvt. Ltd.)  
233, Panchratna, Opera House,  
Mumbai – 400 004. ... Appellant

Versus

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

Mr. Ankit Lohia, Advocate for the Appellant.

Mr. Kumar Desai, Advocate with Ms. Harshada Nagare, Advocate for the Respondent.

Coram : P. K. Malhotra, Member & Officiating Presiding Officer  
S.S.N. Moorthy, Member

Per : P. K. Malhotra (Oral)

This appeal is directed against the order dated December 9, 2009 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. We are informed that the investigations have concluded and that the Board will now take further steps in accordance with law.

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 a considerable period of time, we are inclined to stay qua the appellant the operation of the impugned order by which the ex-parte order has been confirmed against it. 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 sides shall remain open. The appeal stands disposed of accordingly. No costs.

Sd/-  
P. K. Malhotra  
Member &  
Presiding Officer (*Offg.*)

Sd/-  
S.S.N. Moorthy  
Member

21.06.2012  
Prepared & compared by-ddg