

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No.5 of 2013

Date of decision: 11.01.2013

Pinac Stock Brokers P. Ltd.
408, Shyamak Complex,
Ahmedabad – 380 015.

... Appellant

Versus

Securities and Exchange Board of India
SEBI Bhavan, Plot No.C4-A, G-Block,
Bandra Kurla Complex,
Mumbai – 400 051.

... Respondent

Mr. Deepak Shah, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Mihir Mody, Advocate for
the Respondent.

CORAM : P. K. Malhotra, Member & Presiding Officer (*Offg.*)

Per : P. K. Malhotra (Oral)

On a request made by learned counsel for the appellant, Appeals no.5 and 6 of 2013 were taken up to consider prayer on the interim relief sought in these appeals. However, with the consent of learned counsel for the parties, the appeals are finally disposed of by this order.

2. It is not necessary to go into the details of the facts. Suffice it to say that the appellant is aggrieved by the Order dated October 31, 2012 passed by the whole time member of the Securities and Exchange Board of India (for short the Board) under Sections 11 and 11B of the Securities and Exchange Board of India Act, 1992, confirming the directions issued against the appellants in the ad-interim ex-parte order dated December 28, 2011 prohibiting the appellants from buying, selling or dealing in any securities in any manner whatsoever in the proprietary account and also prohibiting them from entering into any fresh agreement with new clients in their

operation as a stock broker till further orders. The Board passed the said order pending investigation of appellant's role in manipulating the scrip of Tijaria Polypipes Limited.

3. During the course of hearing, I was given to understand that on completion of investigation, a show-cause notice dated December 10, 2012 has already been issued to the appellants. The appellants are yet to respond to the said show-cause notice. Since the matter is already under consideration of the Board, I would not like to interfere in the matter at this stage lest it may affect examination of the case by the Board. The appellants may file their reply as per directions contained in the show-cause notice issued to them. Learned senior counsel for the Board, on instructions, very fairly states that the Board will be in a position to pass an order disposing of the matter within a period of three months from the date of receipt of the reply from the appellants.

4. In view of the statement as stated above, the Board is directed to pass a final order in the matter as expeditiously as possible and in any case within three months from the date of reply, complete in all respects, from the appellants.

The appeals stand disposed of accordingly with no order as to costs.

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

11/01/2013
Prepared & compared by-ddg