

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Misc. Application No. 100 of 2014**  
**And**  
**Appeal No. 245 of 2014**

**Date of decision: 28.08.2014**

Swift Tie Up Pvt. Ltd.  
132/1, M. G. Road,  
Kolkata – 700007.

..... 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. Rajesh Khandelwal, Advocate for the Appellant.

Mr. Kumar Desai, Advocate with Mr. Pratham V. Masurekar, Advocate for the Respondent.

CORAM : Justice J. P. Devadhar, Presiding Officer  
Jog Singh, Member  
A. S. Lamba, Member

Per : Justice J. P. Devadhar (Oral)

**Misc. Application No. 100 of 2014 :**

1. By this miscellaneous application appellant seeks condonation of delay of 205 days in filing this appeal. For the reasons stated in the application, delay is condoned. Miscellaneous application stand disposed of accordingly.

**Appeal No. 245 of 2014 :**

2. This appeal is filed to challenge order passed by the whole time member of SEBI on November 1, 2013, whereby appellant is restrained from buying, selling or otherwise dealing in securities directly or indirectly for a period of five years.

3. Counsel for appellant, during the course of argument restricted his case limited to the extent of seeking relief in term of prayer C(ii). Prayer C(ii) reads thus :-

“C(ii). Dispose/sell the shares held in its demat account and deposit the proceeds out of such sale/disposal to the Respondent (SEBI) for the period of debarment as specified in the impugned order thereafter which the same be transferred to the Appellant.”

4. Since appellant seeks to sell shares there are in demat account and deposit with SEBI the sale proceeds, SEBI cannot have any grievance for granting such relief. Counsel for SEBI, however, states that before selling shares in demat account, appellant must furnish list of all shares that are in the demat account. Counsel for appellant agrees to furnish list of all shares that are in the demat account before selling the shares.

5. Accordingly, appeal is disposed of by granting relief in terms of prayer C(ii) subject to the appellant furnishing before sale, list of all shares in the demat account and shares that are intended to be sold by the appellant, the sale proceeds of which are to be deposited with SEBI. SEBI is directed to keep the amount so deposited in an interest bearing account. Counsel for appellant states that the shares in demat account would be sold as expeditiously as possible after submitting the list of shares that are lying in the demat account to SEBI.

6. Appeal is disposed of in above terms with no order as to costs.

Sd/-  
Justice J. P. Devadhar  
Presiding Officer

Sd/-  
Jog Singh  
Member

Sd/-  
A. S. Lamba  
Member

28.08.2014  
Prepared & Compared by  
PTM