

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 30/11/2016

Appeal No.340 of 2016

Sunny Mirchandani
R 649, Rajinder Nagar,
New Delhi – 110 060.

... 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

WITH
Appeal No.341 of 2016

Monesh Israni
D-968, New Friends Colony,
New Delhi – 110 065.

... 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. Deepak Shah, Advocate for the Appellants.

Mr. Kumar Desai a/w Mr. Tomu Francis and Ms. Bhavya Bhandari,
Advocates for the Respondent.

CORAM : Justice J.P. Devadhar, Presiding Officer
Jog Singh, Member
Dr. C.K.G. Nair, Member

Per : Justice J.P. Devadhar (Oral)

1. In these two appeals, appellants are challenging the ex-parte ad-interim order of the Whole Time Member ('WTM' for short) of Securities and Exchange Board of India ('SEBI' for short) on 8th May, 2015.

2. Counsel for SEBI states that on 22nd August, 2016, confirmatory order has been passed by the WTM of SEBI and the same has been served upon the appellants on 1st September, 2016.

3. In view of the confirmatory order, both the appeals have become infructuous. However, Counsel for the appellants seek time to take instructions as he has not seen the confirmatory order.

4. We see no reason to grant an adjournment in the matter. Once confirmatory order is passed, challenge to the ex-parte ad-interim order does not survive. The proper course for the appellants is to challenge the confirmatory order, if so advised.

5. Since both the appeals have become infructuous, both the appeals are dismissed with no order as to costs.

Sd/-
Justice J.P. Devadhar
Presiding Officer

Sd/-
Jog Singh
Member

Sd/-
Dr. C.K.G. Nair
Member

30/11/2016
Prepared & compared by-ddg