

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

DATE : 16.02.2017

**Misc. Application No. 10 of 2017**  
**And**  
**Appeal No. 9 of 2017**

Mr. Suresh Chinde Gowda  
203 – 2<sup>nd</sup> Floor, 3 Seaside Apt, P. Balu Marg,  
Tata Press Prabhadevi, Opp. Bech Tower,  
Mumbai - 400 025. .... 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

Ms. Akansha Jain, Practicing Company Secretary for the Appellant.  
Mr. Vikram Nankani, Senior Advocate with Mr. Pulkit Sukhramani,  
Advocate i/b The Law Point 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)

**Misc. Application No. 10 of 2017 :**

By this misc. application appellant seeks condonation of 91 days delay in filing this appeal. For the reasons stated in the misc. application, delay is condoned. Misc. application stands disposed of accordingly.

**Appeal No. 9 of 2017 :**

1. This appeal is filed to challenge the confirmatory order passed by the Whole Time Member ('WTM' for short) of Securities and Exchange Board of India ('SEBI' for short) on August 24, 2016 whereby ex-parte ad-

interim order passed by the WTM of SEBI on June 1, 2016 has been confirmed.

2. It is not in dispute that the appellant had not raised any objection within 21 days of the passing of the ex-parte ad-interim order dated June 1, 2016. Hence, no fault can be found with the WTM of SEBI in passing the confirmatory order on August 24, 2016.

3. Since the appellant has belatedly raised objections and seriously contests the ex-parte order, we set aside the confirmatory order dated August 24, 2016 with a direction to the WTM of SEBI to pass fresh order after hearing the appellant as expeditiously as possible. It is made clear that ad-interim ex-parte order dated June 1, 2017 shall continue to be in force till then.

4. All contentions of both the parties are kept open.

5. Appeal stand disposed of in the abovesaid terms with no order as to costs.

Sd/-  
Justice J. P. Devadhar  
Presiding Officer

Sd/-  
Jog Singh  
Member

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

16.02.2017  
Prepared & Compared by  
PTM