BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

DATE : 16.05.2017

Misc. Application No. 135 of 2017
And
Appeal No. 112 of 2017

1. Keyur Madhusudan Shah
   583, J. S. S. Road, Chira Bazar,
   Mumbai – 400 002.

2. Keyur Madhusudan Shah (HUF)
   583, J. S. S. Road, Chira Bazar,
   Mumbai – 400 002.

3. Kavita Keyur Shah
   583, J. S. S. Road, Chira Bazar,
   Mumbai – 400 002.

4. Dahyabhai Shares & Stock Brokers Ltd.
   583, J. S. S. Road, Chira Bazar,
   Mumbai – 400 002. ….. Appellants

Versus

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

Dr. S. K. Jain, Practicing Company Secretary for the Appellants.

Mr. Rajesh Nagori, Advocate with Mr. Santanu Mitra, i/b Desai & Diwanji for the Respondent.

CORAM : Jog Singh, Member

Per : Jog Singh (Oral)

1. Heard with the consent of the parties.

2. Grievance of the appellants in this matter is that ex-parte ad-interim order dated August 14, 2014 was passed against the appellants alongwith more than 40 entities, *inter-alia*, restraining them from accessing market

and dealing in securities, in any manner, whatsoever. SEBI has confirmed ex-parte ad-interim order on March 31, 2015.

3. Shri Jain, representative for the appellants submits that appellants have been kept out of the market since last more than 34 months without any justification and the investigation is lingering on since last more than three years.

4. Shri Rajesh Nagori, learned counsel for the respondent submits that because of 40-50 entities involved in the matter and huge records, on the other hand, investigations could not be completed within short span of time.

5. In the circumstances, both the learned counsel agree that the matter can be disposed of with a direction to SEBI to complete investigation and pass appropriate order in respect of the investigation within a period of five months from today as per law and communicate the same to the appellants.. Ordered accordingly. If the appellants are desirous, they are at liberty to submit written submissions before SEBI within a period of six weeks from today.

6. Accordingly, the Appeal stands disposed of with no order as to costs.

Sd/-
Jog Singh
Member

16.05.2017
Prepared & Compared by
PTM