

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 13.10.2017

Misc. Application No.227 of 2017
In
Appeal No.170 of 2017

Prakash Shah
504, Raheja Heaven, Prananjali,
N.S. Road No.10th, JVPD, Juhu,
Vile Parle (W), Mumbai – 400 049.

Applicant/Appellant

Versus

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

..... Respondent

Mr. Sharan Jagtiani, Advocate with Mr. Nooruddin Dhillal, Advocate i/b.
Cyril Amarchand Mangaldas for the Appellant.

Mr. Gaurav Joshi, Senior Advocate with Mr. Mihir Mody and Mr. Nishant
Upadhyay, Advocates i/b. K. Ashar & Co. for the Respondent.

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

Per : Justice J.P. Devadhar (Oral)

1. By this Miscellaneous Application the applicant seeks modification of our order passed in the aforesaid appeal on 10th August, 2017.
2. By order dated 10th August, 2017, the appeal filed by the appellant was disposed of inter alia by directing the appellant to file its objections to the ex-parte order within the time stipulated therein and directing SEBI to dispose of the said objections within the time stipulated therein.

3. Counsel for the applicant states that pending final order to be passed by SEBI, the directions contained in para 4.1 (B), (C), (D), (E) and (F) of the ex-parte order of SEBI dated 10th August, 2017 be stayed subject to the appellant furnishing a bank guarantee for the entire amount of loss allegedly averted by the appellant as more particularly set out in the order dated 10th August, 2017.

4. Counsel for SEBI states that subject to the applicant furnishing bank guarantee as approved by SEBI, copy of which is tendered and marked 'X' for identification, the aforesaid directions may be stayed.

5. Accordingly we dispose of the Miscellaneous Application by staying the directions contained in para 4.1 (B), (C), (D), (E) and (F) of the ex-parte order dated 10th August, 2017 qua the appellant, subject to the appellant furnishing a bank guarantee for the amount set out in the order dated 10th August, 2017, in terms of the draft which is tendered and marked 'X' for identification.

6. Counsel for SEBI fairly states that in the event of encashing the aforesaid bank guarantee, SEBI would give 7 days notice to the appellant before encashing the bank guarantee.

7. The Miscellaneous Application is disposed of on the above terms with no order as to costs.

Sd/-
Justice J. P. Devadhar
Presiding Officer

Sd/-
Jog Singh
Member