

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 15.12.2017

**Misc. Application No. 32 of 2017
And
Appeal No. 36 of 2017**

Shri Naranbhai Panchal
A-41, Satej Homes, Ring Road to Vatva,
New Vatva, Ahmedabad. Appellant

Versus

Securities & Exchange Board of India
SEBI Bhavan, C-4A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.Respondent

Ms. Poonam Gadkari, Advocate i/b Juris Matrix for the Appellant.

Mr. Pulkit Sukhramani, Advocate i/b The Law Point for Respondent.

**With
Misc. Application No. 33 of 2017
And
Appeal No. 37 of 2017**

Smt. Chandrikaben Panchal
A-41, Satej Homes, Ring Road to Vatva,
New Vatva, Ahmedabad. Appellant

Versus

Securities & Exchange Board of India
SEBI Bhavan, C-4A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.Respondent

Ms. Poonam Gadkari, Advocate i/b Juris Matrix for the Appellant.

Mr. Pulkit Sukhramani, Advocate i/b The Law Point for Respondent.

**With
Misc. Application No. 34 of 2017
And
Appeal No. 38 of 2017**

Shri Rinkeshkumar Panchal
A-41, Satej Homes, Ring Road to Vatva,
New Vatva, Ahmedabad. Appellant

Versus

Securities & Exchange Board of India
SEBI Bhavan, C-4A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.Respondent

Ms. Poonam Gadkari, Advocate i/b Juris Matrix for the Appellant.

Mr. Pulkit Sukhramani, Advocate i/b The Law Point for Respondent.

**With
Misc. Application No. 35 of 2017
And
Appeal No. 39 of 2017**

Smt. Jayshreeben Shah
H/22, Satej Homes, Nr. Ayodhya Appartment,
Gamdi Road, Vatva, Ahmedabad. Appellant

Versus

Securities & Exchange Board of India
SEBI Bhavan, C-4A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.Respondent

Ms. Poonam Gadkari, Advocate i/b Juris Matrix for the Appellant.

Mr. Pulkit Sukhramani, Advocate i/b The Law Point for Respondent.

**With
Misc. Application No. 36 of 2017
And
Appeal No. 40 of 2017**

Shri Kirti Shah
H/22, Satej Homes, Nr. Ayodhya Appartment,
Gamdi Road, Vatva, Ahmedabad. Appellant

Versus

Securities & Exchange Board of India
SEBI Bhavan, C-4A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051. ...Respondent

Ms. Poonam Gadkari, Advocate i/b Juris Matrix for the Appellant.

Mr. Pulkit Sukhramani, Advocate i/b The Law Point for Respondent.

**With
Misc. Application No. 108 of 2017
And**

Appeal No. 94 of 2017

1. Mr. Baldevbhai Shankerlal Patel
2. Mrs. Ramilben Baldevbhai Patel

A/2/308/102 Poojan Bunglows,
Opposite Shakuntal Bunglows,
Nr. Shukan, Ahmedabad - 382 440.

..... Appellants

Versus

Securities & Exchange Board of India
SEBI Bhavan, C-4A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

..... Respondent

Ms. Akansha Jain, Practicing Company Secretary for the Appellants.

Mr. Pulkit Sukhramani, Advocate i/b The Law Point for 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 Nos. 32, 33, 34, 35, 36, 108 of 2017 :

1. All these misc. applications are filed seeking condonation of delay in filing the respective appeals. For the reasons stated in the respective misc. applications, the delay is condoned. Accordingly, all the misc. applications are disposed of with no order as to costs.

Appeal Nos. 36, 37, 38, 39, 40 and 94 of 2017 :

1. Appellants in all these appeals have challenged the ex-parte ad-interim order dated June 1, 2016 and also the confirmatory order dated August 24, 2016 passed by the Whole Time Member ('WTM' for short) of SEBI.

2. Admittedly, the appellants in all these appeals have failed to file their objections to the ex-parte order and failed to avail the opportunity of

hearing offered to them. In these circumstances, no fault can be found with the confirmatory order passed by the WTM of SEBI.

3. Counsel for the appellants state that since the investigation initiated by SEBI against the appellants are yet to be completed, the appellants are desirous of moving SEBI by way of a representation for vacating the ex-parte/confirmatory order.

4. Since the ex-parte order is in operation for more than one and half years, in the facts of these cases, we permit the appellants to move SEBI by way of representation within six weeks from today.

5. If appellants submit representation within a period of six weeks from today then SEBI shall consider the same and pass appropriate order thereon as expeditiously as possible.

6. All the above appeals are disposed of in the aforesaid 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

15.12.2017
Prepared & Compared by
PTM