

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date of Decision: 30/01/2018

Appeal No.222 of 2017

1. Shailesh Baldevbhai Patel
2, Punj Bungalows,
Nr. Shukan Bungalow, Nr. Kunjmall,
Nikol, Ahmedabad – 382 440.

2. Harshadkumar Baldevbhai Patel
2, Punj Bungalows,
Nr. Shukan Bungalow, Nr. Kunjmall,
Nikol, Ahmedabad – 382 440. ... Appellant

Versus

Securities and Exchange Board of India
SEBI Bhavan, Plot No.C4-A,
G-Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051. ... Respondent

Ms. Parinati Jain, PCS a/w Ms. Komal Chokhani, PCS i/b Akansha Jain, PCS
for Appellants.

Mr. Pulkit Sukhramani a/w Ms. Vidhi Jhawar, Advocates 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)

1. This appeal is filed to challenge the ex-parte ad-interim order passed by the Whole Time Member (“WTM” for short) of Securities and Exchange Board of India (“SEBI” for short) on 1st June, 2016 and also the confirmatory order passed on 26th May, 2017.

2. Counsel for SEBI, on instruction, states that SEBI would complete the investigation by 31st March, 2018.
3. In these circumstances, we dispose of the appeal by directing SEBI to complete the investigation and to issue show-cause notice, if deemed fit, on or before 31st March, 2018 and thereafter pass appropriate order on the said show-cause notice, if any issued, after giving an opportunity of hearing to the appellant as expeditiously as possible.
4. Appeal is 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

30/01/2018
prepared & compared by-dg