

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date of Decision: 30/01/2018**

**Misc. Application No.203 of 2017  
And  
Appeal No.160 of 2017**

1. Uttam Chunilal Jain  
127/A, Brick Klinn Road,  
Flat 6051, TVH Lumbini Square,  
Purasawalkam,  
Chennai – 600 007.
  
2. Reenu Jain  
127/A, Brick Klinn Road,  
Flat 6051, TVH Lumbini Square,  
Purasawalkam,  
Chennai – 600 007.

... Appellants

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)

**MISC. APPLICATION NO.203 OF 2017:**

1. There is delay of 192 days in filing this appeal. For the reasons stated  
in Misc. Application No.203 of 2017 the delay is condoned. The Misc.  
Application is disposed of accordingly.

**APPEAL NO.160 OF 2017:**

2. 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 1<sup>st</sup> June, 2016 and also the confirmatory order passed on 1<sup>st</sup> November, 2016.
3. Counsel for SEBI, on instruction, states that SEBI would complete the investigation by 31<sup>st</sup> March, 2018.
4. 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 31<sup>st</sup> 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.
5. 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