

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision: 15.11.2018**

**Misc. Application No. 340 of 2018**  
**In**  
**Appeal Lodging No. 457 of 2018**

Gauravi Parikh  
Flat No. 305-306, 3<sup>rd</sup> Floor,  
Park Avenue, Park Road,  
Vile Parle East,  
Mumbai- 400 057

...Applicant

Versus

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

...Respondent

Mr. Deepak Dhane, Advocate i/b Joby Mathew & Associates for the Applicant.

Mr. Anubhav Ghosh, Advocate i/b Desai & Diwanji for the Respondent.

CORAM: Dr. C.K.G. Nair, Member

Per: Dr. C.K.G. Nair (Oral)

1. The present appeal is filed to challenge the order dated October 27, 2017 passed by the Adjudicating Officer of Securities and Exchange Board of India ("SEBI" for short) imposing a monetary penalty of ₹ 30,00,000/- (Rupees Thirty Lakhs only) jointly and severally payable by the appellant alongwith 3 others. After filing of the appeal, the appellant had received a Demand Notice from the respondent's Recovery Officer

and, therefore, the appellant has preferred the present Miscellaneous Application, inter alia, seeking stay of the operation of the impugned order till the disposal of the appeal.

2. After the Miscellaneous Application was heard for some time, the learned counsel for the appellant, on instructions, states that the appellant may be allowed to make a Fixed Deposit (FD) for an amount of ₹ 8,00,000/- (Rupees Eight Lakhs only) with a Nationalized Bank, with a lien marked in favour of the respondent within a period of 2 weeks' from today and subject to said deposit by the appellant, the respondent shall not take any coercive action against the appellant pursuant to the impugned order. The appellant submits that the said deposit of amount is without prejudice to the contentions raised by the appellant in the appeal and, therefore, same shall not be treated as an acceptance of the impugned order.

3. The said statement made by the learned counsel for the appellant is accepted the respondent shall not take any coercive action against the appellant till the final disposal of the present appeal. It is also made clear that this shall not act as a limitation of the liability of the appellant with respect to the impugned order in the event that she does not succeed in the instant appeal. It is further made clear that this shall not act as a precedent.

4. Misc. Application is disposed of accordingly with no order as to costs.

Sd/-  
Dr. C.K.G. Nair  
Member

15.11.2018  
Prepared & Compared By: PK