BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 20.03.2023

Misc. Application No. 321 of 2022
And
Misc. Application No. 317 of 2022
And
Misc. Application No. 318 of 2022
And
Misc. Application No. 616 of 2022
And
Appeal No. 200 of 2022

1. Minal Bharat Patel
8, Divya Darshan,
N.S. Road No. 5, JVPD Scheme,
Vile Parle (W),
Mumbai- 400 056

2. Hardik Bharat Patel
8, Divya Darshan,
N.S. Road No. 5, JVPD Scheme,
Vile Parle (W),
Mumbai- 400 056

3. Ruchit Bharat Patel
8, Divya Darshan,
N.S. Road No. 5, JVPD Scheme,
Vile Parle (W),
Mumbai- 400 056

4. Pat Financial Consultant Pvt. Ltd.,
3-3A, Churchgate House,
1st Floor, 32/34, Veer Nariman Road,
Fort, Mumbai- 400 001

5. Fidelity Multitrade Private Limited
3-3A, Churchgate House,
1st Floor, 32/34, Veer Nariman Road,
Fort, Mumbai- 400 001

6. Pasha Finance Private Limited
3-3A, Churchgate House,
1st Floor, 32/34, Veer Nariman Road,
Fort, Mumbai- 400 001 …Appellants

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. P. N. Modi, Senior Advocate with Mr. Neville Lashkari and Mr. Rihal Kazi, Advocates i/b M&M Legal Ventures for the Appellants.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Ravishekhar Pandey, Ms. Shefali Shankar, Ms. Rasika Ghate and Mr. Nishit Dhruva, Advocates i/b. MDP & Partners, Advocates for the Respondent.

CORAM: Justice Tarun Agarwala, Presiding Officer
Ms. Meera Swarup, Technical Member

Per: Justice Tarun Agarwala, Presiding Officer (Oral)

1. The present appeal has been filed against the order dated April 29, 2022 passed by the Whole Time Member ("WTM" for convenience) of the Securities and Exchange Board of India ("SEBI" for convenience). For the same cause of action separate proceedings were initiated by the Adjudicating Officer ("AO" for convenience) pursuant to a show cause notice dated December 12, 2019 on the basis of which the AO passed an order dated December 23, 2020 exonerating the appellant of the

alleged violations. Once the lis is decided by the respondent it is no longer open to the WTM to take a contrary view. Our view is supported by a decision of this Tribunal in ***Nirmal N. Kotecha vs. SEBI in Appeal No. 580 of 2019 decided on 08.06.2021***. In our opinion, the matter is squarely covered by the aforesaid decision.

2. For the reasons stated in the decision of this Tribunal in Nirmal N. Kotecha (Supra) the impugned order cannot be sustained and is quashed. The appeal is allowed with no order as to costs. The Misc. Applications are disposed off accordingly.

3. This order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Certified copy of this order is also available from the Registry on payment of usual charges.

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

20.03.2023
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PRERNA MANISH KHARE

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