

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 14 of 2010

Date of decision: 4.3.2010

Shri Ashok Narayan Waje
Samadhan Society,
Sidharth Chawl Ananadgarh,
Vikhroli Park Site,
Mumbai.

.....Appellant

Versus

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

..... Respondent

Mr. Mustafa Kachwala, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Advocate with Ms. Daya Gupta, Advocate for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

The Securities and Exchange Board of India (for short the Board) received complaints from some stockbrokers alleging that a set of clients including the appellant had traded in large quantities in the scrip of RTS Power Corporation Limited and failed to fulfil their pay-in obligations to the stock exchange. On receipt of these complaints, the Board started investigations. Pending investigations, the clients including the appellant were restrained from accessing the securities market and were prohibited from buying, selling or dealing in securities till further orders. This was an ex-parte order passed by the whole time member on June 5, 2009. The ex-parte order was treated as a show cause notice and the same was served on the delinquent entities who were given 15 days time to file their objections, if any. It is not in dispute that the appellant failed to file his objections. The ex-parte order has now been confirmed by the whole time member by his order dated November 18, 2009. It is against this order

that the present appeal has been filed under Section 15T of the Securities and Exchange Board of India Act, 1992.

2. We have heard the learned counsel for the parties. Since the investigations are still continuing, it will not be appropriate for us to examine the merits of the issues raised in the appeal lest any observation made by us prejudices the case of either party. In this view of the matter, the appeal is dismissed with no order as to costs.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

4.3.2010
ptm

Prepared and Compared by
ptm