

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Appeal No. 49 of 2010**

**Date of decision: 13.04.2010**

Darshan Desai  
D-1102, Panchsheel Heights,  
Mahavir Nagar,  
Kandivali (W),  
Mumbai – 400 067.

..... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No.C4-A, “G” Block,  
Bandra Kurla complex, Bandra (East),  
Mumbai.

..... Respondent

Mr. Gaurav Joshi, Advocate with Ms. Sandhya Tolat, 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)

This appeal is directed against the order dated January 28, 2010 passed by the whole time member of the Securities and Exchange Board of India by which he has confirmed the ex-parte order dated 23.4.2009 restraining, among others, the appellant from accessing the securities market till further orders. The learned counsel appearing for the respondent Board points out that investigations in the matter are still on and that a large number of entities are involved in the scam. He further points out that tracing the fund-flows from different entities is taking time and that the Board would need another

three months to complete the investigations. In the circumstances, the time sought by the learned counsel for the respondent Board cannot be said to be unreasonable. Since the investigations are in progress, it will not be appropriate for us to examine the merits of the order impugned in the appeal lest any observation made by us prejudices the case of either side. In this view of the matter, the appeal is disposed off with a direction to the respondent Board to complete the investigations on or before July 31, 2010 positively.

Sd/-  
Justice N. K. Sodhi  
Presiding Officer

Sd/-  
Samar Ray  
Member

13.4.2010  
Prepared and compared by-ddg