

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Misc. Application No. 33 of 2010  
And  
Appeal No. 59 of 2010**

**Date of Decision : 6.5.2010**

Parsoli Corporation Limited  
402-403, 4<sup>th</sup> Floor, 325,  
Amba Sadan, Linking Road,  
Khar – (W), 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. J. B. Chinai, Advocate with Ms. Sonal, Mr. Waseem Pangarkar, Advocates for the Appellant.

Mr. D. J. Khambata, Additional Solicitor General with Mr. Ajay Khaire, Advocate for the Respondent.

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

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

Pending enquiry proceedings, the whole time member of the Securities and Exchange Board of India by his order dated February 20, 2009 restrained the appellant company and its whole time directors from accessing the securities market until further orders. It is this order which is now under challenge before us in this appeal.

2. We have heard the learned senior counsel on both sides. Since the enquiry proceedings are pending, it shall not be appropriate for us to go into the issues sought to be raised in the appeal lest any observation made by us prejudices the case of

either party. The learned senior counsel for the respondent Board informs us that one of the reasons for not concluding the enquiry proceedings so far is that the appellant has not filed its reply to the show cause notice which was served on it in June 2009. Without going into the merits of the appeal, we dispose of the same with a direction to the respondent Board to conclude the enquiry proceedings at the earliest but not later than July 31, 2010 even if the appellant does not file its reply. No costs.

Sd/-  
Justice N. K. Sodhi  
Presiding Officer

Sd/-  
Samar Ray  
Member

6.5.2010  
ptm

Prepared & Compared by  
ptm