

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Misc. Application No. 10 of 2011**

**In**

**Appeal No. 113 of 2010**

**Date of decision: 25.01.2011**

- 1) Zafar Yunus Sareshwala
- 2) Uves Yunus Sareshwala
- 3) Talha Yunus Sareshwala
- 4) Saleha Mohammed Yunus Sareshwala  
6, Faize, Mohammadi Society,  
Paldi, Ahmedabad.

..... Applicants

Versus

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

..... Respondent

Ms. Sonal, Advocate for the Applicants.

Mr. Darius Khambatta, Additional Solicitor General with Ms. Daya Gupta and  
Ms. Harshada Nagare, Advocates for the Respondent.

CORAM : Justice N.K. Sodhi, Presiding Officer  
P. K. Malhotra, Member

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

Same order as in Misc. Application no. 8 of 2011 in Appeal no. 146 of 2010  
decided on 25.1.2011.

Sd/-  
Justice N. K. Sodhi  
Presiding Officer

Sd/-  
P. K. Malhotra  
Member

25.01.2011  
Prepared & compared by-ddg

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Misc. Application No. 8 of 2011  
In  
Appeal No. 146 of 2010**

**Date of decision: 25.01.2011**

1) Parsoli Corporation Limited  
2) Zafar Yunus Sareshwala  
3) Uves Yunus Sareshwala  
All having office at 402-403, 4<sup>th</sup> Floor,  
325, Amba Sadan, Linking Road,  
Khar (W), Mumbai – 400 052.

..... Applicants

Versus

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

..... Respondent

Ms. Sonal, Advocate for the Applicants.

Mr. Darius Khambatta, Additional Solicitor General with Ms. Daya Gupta and  
Ms. Harshada Nagare, Advocates for the Respondent.

CORAM : Justice N.K. Sodhi, Presiding Officer  
P. K. Malhotra, Member

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

This order will dispose of five Misc. Applications no. 8 to 12 of 2011 filed by the appellants stating that as many as 45 submissions made on their behalf have not been noticed by us while dismissing the appeals by our order dated January 12, 2011. At the outset, we may mention that these applications lack bona fides. We say so because we had disposed of five connected appeals by our order dated January 12, 2011 and the arguments had been addressed before us in the main appeal which was Appeal no. 146 of 2010. No arguments were addressed in the connected four appeals and yet applications have been filed stating that we have not taken note of

the arguments advanced by the learned counsel for the appellants. As already observed, the arguments were addressed only in Appeal no. 146 of 2010 in which Application no. 8 of 2011 has been filed. It is stated that as many as 25 contentions of the appellants have not been noticed by us. Only some of these pleas had been raised during the course of the arguments and in view of the admitted stand of the parties as noticed by us in paragraphs 4 to 9 of our order, they were not only irrelevant but had also been pressed half heartedly. As regards the other applications, we have already observed that the appeals were not argued separately and, therefore, the question of noticing the contentions now mentioned in the applications did not arise.

2. Before parting, we may deal with another prayer made by the applicants. They want us to stay the operation of our order to enable them to file an appeal in the Supreme Court. We find no ground to grant this prayer. Even when the appeals were admitted, we had not stayed the operation of the orders impugned therein. Where is then the question of granting stay of our order after we have dismissed the appeals on merits. Consequently, the prayer for stay is declined.

In the result, the applications are dismissed.

Sd/-  
Justice N. K. Sodhi  
Presiding Officer

Sd/-  
P. K. Malhotra  
Member

25.01.2011  
Prepared & compared by-ddg