

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Appeal No. 169 of 2012**

**Date of decision: 10.08.2012**

Mavi Investment Fund Ltd.  
c/o International Management Mauritius Ltd.,  
Les Cascades, Edith Cavell Street,  
Port Louis,  
Mauritius.

.....Appellant

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. Pradeep Sancheti, Senior Advocate with Mr. Sagar Ghogre, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Mobin Shaikh, Advocate for the Respondent.

CORAM : P. K. Malhotra, Member & Presiding Officer (*Offg.*)  
S. S. N. Moorthy, Member

Per : P. K. Malhotra (Oral)

This order will dispose of two Appeals No. 169 and 170 of 2012.

2. The appellant before us in these two appeals is a registered sub-account of a foreign institutional investor and carrying on its business in India of making investment in Indian securities market. The Securities and Exchange Board of India (for short the Board) is carrying out investigations into the alleged market manipulation using global depositories receipt issue and in the process passed an ex-parte ad-interim order on September 21, 2011 restraining the appellant alongwith some other entities from dealing in the securities or instruments with

Indian securities, in any manner, until further orders. The said order was modified by the Board on January 23, 2012 whereby the appellant was permitted to sell shares and deposit sale proceeds in a separate bank account with the permission of the Board. By its letter dated April 17, 2012 the appellant approached the Board seeking its permission to immediately utilize USD 5,00,000/- / ₹ 2.5 crores from such sale proceeds and also approval of a fixed repatriation threshold limit of USD 100 millions / ₹ 500 crores to meet appellant's on going liquidity needs. It is the case of the appellant that in spite of repeated requests the Board has not passed any order on the said requests.

3. Appeal no. 170 of 2012 has been filed by the appellant for setting aside the two orders passed by the Board and referred to above and also a further prayer to permit the appellant to sell shares which are not the subject matter of the investigation and to permit repatriation of the sale proceeds in accordance with law.

4. After the learned senior counsel for the appellant has argued the matter for sometime, learned senior counsel for the Board made a statement that the Board will consider the request of the appellant within a period of two weeks from today for permission to sell the shares which are not the subject matter of investigation and repatriate the sale proceeds thereof in accordance with law. In view of this statement of the learned senior counsel on behalf of the Board, learned senior counsel for the appellant is not pressing for the reliefs prayed for in the appeals.

5. With the consent of the parties, we direct that Appeal No. 170 of 2012 filed by the appellants be treated as a representation made to the Board to consider relief as prayed for in para VI (c) of the appeal. While considering the request if Board needs any further information/particulars, the Board is free to seek the same from the appellant. We make it clear that we are not expressing any opinion

on the merits of the case. The Board should pass final orders on the prayer of the appellant within a period of two weeks from today.

The appeals stand disposed of accordingly.

Sd/-  
P. K. Malhotra  
Member &  
Presiding Officer (*Offg.*)

Sd/-  
S. S. N. Moorthy  
Member

10.08.2012  
Prepared and compared:  
ptm

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Appeal No. 170 of 2012**

**Date of decision: 10.08.2012**

Mavi Investment Fund Ltd.  
c/o International Management Mauritius Ltd.,  
3<sup>rd</sup> Floor, Les Cascades, Edith Cavell Street,  
Port Louis,  
Mauritius.

.....Appellant

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. Pradeep Sancheti, Senior Advocate with Mr. Sagar Ghogre, Advocate for the  
Appellant.

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Mobin Shaikh, Advocate for the  
Respondent.

CORAM : P. K. Malhotra, Member & Presiding Officer (*Offg.*)  
S. S. N. Moorthy, Member

Per : P. K. Malhotra (Oral)

For orders see Appeal no. 169 of 2012 decided on 10.08.2012.

Sd/-  
P. K. Malhotra  
Member &  
Presiding Officer (*Offg.*)

Sd/-  
S. S. N. Moorthy  
Member

10.08.2012  
Prepared and compared:  
ptm