

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

Date of Decision: 09.05.2014

**Misc. Application No. 56 of 2014**  
**And**  
**Appeal No. 80 of 2014**

Basmati Securities Private Limited  
Room No. 5, Ground Floor,  
Heera Mahal Building,  
250, Kalbadevi Road,  
Mumbai-400 002

...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. Rajesh Khandelwal, Advocate for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Pratham V. Masurekar, Advocate  
for the Respondent.

CORAM: Justice J.P. Devadhar, Presiding Officer  
A.S. Lamba, Member

Per: Justice J.P. Devadhar (Oral)

**Misc. Application No. 56 of 2014**

1. By Miscellaneous Application No. 56 of 2014 applicant seeks condonation of 725 days delay in filing Appeal No. 80 of 2014 wherein orders passed by Whole Time Member of Securities and Exchange Board of India on September 21, 2011 and April 25, 2012 are challenged. For the reasons stated in the application, delay is condoned.

2. Miscellaneous Application is disposed of accordingly.

**Appeal No. 80 of 2014**

1. This appeal is filed to challenge ex-parte ad-interim order passed by the Whole Time Member of Securities and Exchange Board of India ("SEBI" for short) on September 21, 2011 and confirmatory order passed on April 25, 2012 whereby the appellant is inter alia restrained from dealing in securities in any manner whatsoever until further orders.
2. Counsel for the parties state that instead of going into the merits of the case the appeal may be disposed of by directing appellant to file reply to the show cause notice within the stipulated time and by directing SEBI to pass the final order in the matter within the stipulated time.
3. Accordingly, without going into the merits of the case, we direct the appellant to file reply on or before June 25, 2014 and further direct SEBI to pass final order in the matter on or before September 20, 2014.
4. Appeal is disposed of in above terms with no order as to costs.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

Sd/-  
A S Lamba  
Member