

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

Date of decision : 21/10/2014

**Appeal No.12 of 2013**

Mr. Dipak J. Panchal  
403, Shashvat, Near Kanak Hotel,  
Ellisbridge,  
Ahmedabad – 380 006.

... Appellant

Versus

Securities & Exchange Board of India  
SEBI Bhavan, C-4A, G-Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051.

... Respondent

**AND**

**Appeal No.15 of 2013**

Mrs. Devangi D. Panchal  
403, Shashvat, Near Kanak Hotel,  
Ellisbridge,  
Ahmedabad – 380 006.

... Appellant

Versus

Securities & Exchange Board of India  
SEBI Bhavan, C-4A, G-Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051.

... Respondent

Mr. Sunit Shah, Senior Advocate for Appellants.

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Jai Chhabria and Mr. Rushin Kapadia, Advocates for Respondents.

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

Per : Justice J.P. Devadhar (Oral)

1. In these two appeals, appellants have challenged common order passed by the Whole Time Member of Securities and Exchange Board of India (SEBI) on 25<sup>th</sup> February, 2011 whereby appellants are inter alia directed to disgorge the amounts specified therein.

2. In view of certain discrepancies in facts/contentions are noticed in the impugned order, counsel on both sides state that without recording any reason, impugned order be quashed and set aside qua the appellants herein and the matter be remanded back for passing fresh order on merits in accordance with law. Accordingly, the impugned order is quashed and set aside qua the appellants and restored to the file of Whole Time Member of SEBI for passing fresh order on merits in accordance with law. Needless to say, Whole Time Member of SEBI would pass fresh order after considering the reply filed by appellants and also arguments that may be advanced by the counsel for appellants at the personal hearing. Whole Time Member of SEBI is directed to pass fresh order on merits as expeditiously as possible preferably within a period of six months from today.

3. Both the appeals are disposed of accordingly with no order as to costs.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

Sd/-  
Jog Singh  
Member

Sd/-  
A.S. Lamba  
Member

21/10/2014  
Prepared & compared by-ddg