

**Misc. Application No. 152 of 2014
And
Appeal No. 323 of 2014**

JMP Securities Pvt. Ltd.
801/802, 274 Elite Square Bldg., Perin
Nariman Street, Fort, Mumbai – 400 001. Appellant

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

Mr. Kumar Desai, Advocate with Mr. Manish Acharya, Advocate for the Respondent.

Per : Justice J. P. Devadhar (Oral)

1. This appeal is filed to challenge the ad interim order passed by the whole time member of SEBI on September 22, 2011 as well as the confirmation order dated May 11, 2012 which is a restraint order passed against the appellant during the pendency of the investigation. Grievance of the appellant is that, inordinate delay in completing the investigation is causing serious prejudice to the appellant.
2. Counsel for the respondent on instruction states that investigation in the matter will be completed within four weeks from today. Show cause

notice, if any, would be issued within two weeks thereafter. Counsel for appellant states that reply to the show cause notice, if any, would be filed within two weeks. Counsel for SEBI states that the show cause notice issued, if any, would be heard and disposed of on merits within six weeks from the date of receiving reply to the show cause notice.

3. Statement made by respective counsel is accepted.

4. Appeal as well as the Miscellaneous Application are disposed of in above terms with no order as to costs.

Sd/-
Justice J. P. Devadhar
Presiding Officer

Sd/-
Jog Singh
Member

Sd/-
A. S. Lamba
Member

07.11.2014
Prepared & Compared by
PTM