BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Appeal No.268 of 2015

Date of decision: 7/8/2015

Gajendra Nagpal
H.No.1932, Sector-28,
Faridabad – 121 008
(Haryana). … Appellant

Versus

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

2. Unickon Securities Private Limited
Through its Director Sh. Ram Mohan Gupta,
69, Regal Building, Connaught Place,
New Delhi – 110 001. … Respondents

Appellant in person.

Mr. Kumar Desai, Advocate a/w Mr. Tomu Francis, Advocate for the Respondent.

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

Per : Justice J.P. Devadhar (Oral)

1. The Appellant is aggrieved by the confirmatory order passed on 2nd March, 2015 whereby the ex-parte ad-interim order dated 26th May, 2014 has been confirmed. Grievance of the Appellant is that the restraint order which is in operation since 26/5/2014 is causing serious prejudice to the Appellant who is a retired person.

2. Counsel for SEBI states that the investigation is complete and a show-cause notice would be issued to the Appellant within a period of four weeks from today. Appellant in person states that reply to the show-cause notice, if issued, would be filed by him within 7 days of receiving the show-cause notice.

3. In this view of the matter, Appeal is disposed of by directing SEBI to issue a show-cause notice to the Appellant within a period of 4 weeks from today and the Appellant is directed to file his reply to the show-cause notice within 7 days of receiving the show-cause notice. Thereafter SEBI is directed to hear the Appellant and other concerned parties and pass final order on merits and in accordance with law within a period of three months from the date of receiving reply to the show-cause notice from the Appellant.

4. The Appeal is disposed of in the above terms with no order as to costs.

Sd/-
Justice J.P. Devadhar
Presiding Officer

Sd/-
Jog Singh
Member

7/8/2015
Prepared & compared by-ddg