BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 07.04.2016

Appeal No. 63 of 2016

1. Mahendra Balkrishnan Mittal
   A-403, Meghdoot Apartments,
   Raheja Township, Malad (East),
   Mumbai – 400 097.

2. Pooja Mahendra Mittal
   A-403, Meghdoot Apartments,
   Raheja Township, Malad (East),
   Mumbai – 400 097. …Appellants

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. Somasekhar Sundaresan, Advocate with Mr. Paras Parekh and Mr. Dhaval Kothari, Advocates i/b J. Sagar Associates for Appellants.

Mr. J.P. Sen, Senior Advocate with Mr. Mihir Mody, Mr. Harekrishna Ashar and Mr. Saurabh Bachhawat, Advocates i/b K Ashar & Co. for the Respondent.

CORAM : Justice J.P. Devadhar, Presiding Officer
Jog Singh, Member
Dr. C.K.G. Nair, Member

Per : J.P. Devadhar (Oral)

1. This appeal is filed to challenge the ex-parte ad-interim order passed by the Whole Time Member ('WTM' for short) of Securities and Exchange Board of India ('SEBI' for short) on May 8, 2015 whereby various entities including the appellants have been restrained from accessing the securities market.

2. On receiving the above ex-parte order, appellants filed their objections to the ex-parte order and thereafter the WTM of SEBI has given

personal hearing to the appellants in August 2015. However, apart from giving certain reliefs to the appellants vide communication dated January 20, 2016 till date no order has been passed.

3. Counsel for SEBI, on instruction, states that the WTM of SEBI is willing to rehear the appellants and pass appropriate order within 8 weeks from today. Counsel for the appellants submit that the WTM of SEBI may pass appropriate order on the basis of the written submissions already filed by the appellant within 4 weeks from today and that the appellants do not want any fresh hearing.

4. In these circumstances, we direct the WTM of SEBI to pass appropriate order on the basis of the written submissions already filed by the appellants within 6 weeks from today.

5. 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

Sd/-
Dr. C.K.G. Nair
Member

07.04.2016
Prepared and compared by:
msb