

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

DATE : 23.11.2016

Misc. Application No. 283 of 2016
In
Appeal No. 222 of 2016

Securities & Exchange Board of India
SEBI Bhawan, Plot No. C-4A, G-Block,
Bandra Kurla Complex, Mumbai – 400 051.

..... Applicant
(Org. Respondent)

Versus

1. Pat Financial Consultants Pvt. Ltd.
3-3A, Churchgate House, 1st Floor,
32/34, Veer Nariman Road,
Fort, Mumbai – 400 001.

2. Superior Financial Consultancy Services
Pvt. Ltd.
201/B, Dev Neo Vikram, Sahakar Nagar
C.H.S., New Link Road, Andheri (West),
Mumbai – 400 053.

..... Respondents
(Org. Appellants)

Mr. Kumar Desai, Advocate with Mr. Saurabha Bachhawat, Mr. Vivek Rana, Advocates i/b K. Ashar & Co. for the Applicant.

Mr. Neville Lashkari, Advocate with Mr. Rihal Kazi, Advocate i/b MLM Legal for the Respondents.

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

Per : Justice J. P. Devadhar (Oral)

1. By this miscellaneous application, SEBI seeks that action be taken against the appellants for selling the shares of various companies in violation of our order dated September 26, 2016.

2. Counsel for the appellants fairly state that excess shares were sold inadvertently and tendered unconditional apology on behalf of the appellants. Counsel for the appellants further state that value of the shares

sold in excess of the limits permitted by this Tribunal would be invested in fixed deposit of a Nationalized Bank within two weeks from today.

3. In these circumstances, without going into the merits of the case, appellants are directed to invest the amounts received on sale of the shares in excess of the limits prescribed by this Tribunal in a fixed deposit with a Nationalized Bank within two weeks from today and forthwith tender the original fixed deposit receipt to SEBI.

4. Misc. application is disposed of in the abovesaid 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

23.11.2016
Prepared & Compared by
PTM