

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 1.3.2017

Appeal No.246 of 2015

Brooks Laboratories Ltd. & Ors. Appellants

Versus

Securities & Exchange Board of India Respondent

**With
Appeal No. 322 of 2015**

Durga Shankar Maity Appellant

Versus

Securities & Exchange Board of India Respondent

**With
Appeal No. 323 of 2015**

Ketan Shah Appellant

Versus

Securities & Exchange Board of India Respondent

**With
Appeal No. 324 of 2015**

Parvinder Kaur Appellant

Versus

Securities & Exchange Board of India Respondent

**With
Appeal No. 38 of 2016**

1. Brooks Laboratories Ltd.
2. Mr. Atul Ranchal
3. Mr. Rajesh Mahajan
502, 5th Floor, Kanakia Atrium-2,
Next to Hotel Courtyard Marriott,
Andheri Kurla Road, Andheri (East),
Mumbai – 400 093. Appellants

Versus

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

**With
Appeal No. 39 of 2016**

Ketan Shah
350/5, Sharda Niwas,
Jawahar Nagar, Goregaon (W),
Mumbai – 400062. Appellant

Versus

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

**With
Misc. Application No.47 of 2016
And
Appeal No. 69 of 2016**

Parvinder Kaur,
R/o.#433, HMT Colony, Pinjore,
Dist. Panchkula – 134113. Appellant

Versus

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

**With
Misc. Application No.48 of 2016
And
Appeal No. 70 of 2016**

Durga Shankar Maity
502, 5th Floor, Kanakia Atrium-2,
Next to Hotel Courtyard Marriott,
Andheri Kurla Road, Andheri (East),
Mumbai – 400093. Appellant

Versus

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

Mr. P.N. Modi, Senior Advocate with Mr. K.C Jacob, Advocate i/b. Corporate Law Chamber India for the Appellant in Appeal No.246 of 2015. Mr. K.C Jacob, Advocate i/b. Corporate Law Chamber India for the Appellants in Appeal Nos.322 to 324 of 2015, 38 of 2016, 39 of 2016, 69 of 2016 and 70 of 2016.

Mr. Mihir Mody, Advocate i/b. K. Ashar & Co. for the Respondent.

CORAM : Jog Singh, Member
Dr. C.K.G. Nair, Member

Per : Jog Singh (Oral)

Misc. Application No. 47 and 48 of 2016

There is a delay of 109 days in filing Appeal Nos.69 and 70 of 2016 respectively. For the reasons stated in the misc. applications, the delay is condoned. Accordingly, Misc. Application Nos.47 and 48 of 2016 stand disposed of.

Appeal Nos.38, 39, 69 and 70 of 2016.

1. Not on Board. Taken up with the consent of the parties. In these 4 appeals, it is stated by Shri P.N. Modi, learned Senior Counsel alongwith Shri K.C. Jacob, Advocate for the appellants that the period of debarment of 5 years in question has since expired. It is noted from the pleadings that an ad-interim ex-parte order dated 28.12.2011 was passed against the appellants prohibiting them from accessing the securities market, in any manner whatsoever. This interim order merged into the main impugned order dated September 10, 2015. Therefore, the effect of the impugned order dated September 10, 2015 was over on December 27, 2016.

2. In view of this fact, without entering into the merit of the respective contentions of the parties, we dispose of these 4 appeals as infructuous. However, the disposal of these 4 appeals is without prejudice to rights of appellants to argue the other 4 appeals i.e. Appeal nos.246, 322, 323 and 324 of 2015, in which adjudication proceedings were initiated and penalty has been imposed on the Appellants therein. Accordingly the 4 Appeal nos.

38, 39, 69 and 70 of 2016, stand disposed of as above with no order as to costs and the remaining four Appeal No.246, 322, 323 and 324 of 2015, are directed to be listed on March 30, 2017 for final arguments as agreed by the parties.

3. Ordered accordingly.

Sd/-
Jog Singh
Member

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

1.3.2017
Prepared and compared by
RHN