

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 26.7.2017

**Misc. Application No.338 of 2016
And
Appeal No.413 of 2016**

Adarsh Credit Co-operative Society
Second Floor, 14, Vidya Vihar Colony,
Ashram Road, Usmanpura,
Ahmedabad – 380013, Gujarat

..... Appellant

Versus

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

..... Respondent

Mr. Janak Dwarkadas, Senior Advocate with Mr. Ankit Lohia and Ms. Rishika Harish, Advocates i/b. Mindspright Legal for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Pulkit Sukhramani and Ms. Vidhi Jawar, Advocates i/b. The Law Point for the Respondent.

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

Per : J.P. Devadhar (Oral)

Misc. Application No.338 of 2016

There is a delay of 41 days in filing this appeal. For the reasons stated in the Misc. Application No.338 of 2016 the delay is condoned. The Misc. Application is disposed of accordingly.

Appeal No.413 of 2016

1. Appellant is aggrieved by the ex-parte order passed on August 20, 2015 and the confirmatory order passed on August 22, 2016 by the Whole Time Member of Securities and Exchange Board of India ('SEBI' for short). By the said order, pending further investigation certain directions have been issued against various entities including the appellant.

2. Counsel for the appellant states that without going into the merits of the case, during the pendency of the investigation, appellant would comply with the directions contained in the impugned orders.

3. In this view of the matter, without going into the merits of the case we dispose of the appeal by accepting the statement made by counsel for the appellant and direct SEBI to complete the investigation as expeditiously as possible. All contentions of both sides are kept open.

4. Appeal is disposed of in the aforesaid 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

26.7.2017

Prepared and compared by
RHN