

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 13.10.2017**

**Misc. Application No.257 of 2017  
In  
Appeal No.169 of 2017**

Manish P. Shah,  
504, Raheja Heaven, Prananjali,  
N.S. Road No.10<sup>th</sup>, JVPD, Juhu,  
Vile Parle (W), Mumbai – 400 049.

Applicant/Appellant

Versus

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

..... Respondent

Mr. Sharan Jagtiani, Advocate with Mr. Nooruddin Dhillal, Advocate i/b.  
Cyril Amarchand Mangaldas for the Appellant.

Mr. Gaurav Joshi, Senior Advocate with Mr. Mihir Mody and Mr. Nishant  
Upadhyay, Advocates i/b. K. Ashar & Co. for the Respondent.

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

Per : Justice J.P. Devadhar (Oral)

1. Not on Board. Mentioned by consent of the parties.
2. By this Miscellaneous Application the applicant seeks modification of our order passed in the aforesaid appeal on 10<sup>th</sup> August, 2017.
3. By order dated 10<sup>th</sup> August, 2017, the appeal filed by the appellant was disposed of inter alia by directing the appellant to file its objections to the ex-parte order within the time stipulated therein and directing SEBI to dispose of the said objections within the time stipulated therein.

4. Counsel for the applicant states that pending final order to be passed by SEBI, the directions contained in para 4.1 (B), (C), (D), (E) and (F) of the ex-parte order of SEBI dated 10<sup>th</sup> August, 2017 be stayed subject to the appellant furnishing a bank guarantee for the entire amount of loss allegedly averted by the appellant as more particularly set out in the order dated 10<sup>th</sup> August, 2017.

5. Counsel for SEBI states that subject to the applicant furnishing bank guarantee as approved by SEBI, copy of which is tendered and marked 'X' for identification, the aforesaid directions may be stayed.

6. Accordingly we dispose of the Miscellaneous Application by staying the directions contained in para 4.1 (B), (C), (D), (E) and (F) of the ex-parte order dated 10<sup>th</sup> August, 2017 qua the appellant, subject to the appellant furnishing a bank guarantee for the amount set out in the order dated 10<sup>th</sup> August, 2017, in terms of the draft which is tendered and marked 'X' for identification.

7. Counsel for SEBI fairly states that in the event of encashing the aforesaid bank guarantee, SEBI would give 7 days notice to the appellant before encashing the bank guarantee.

8. The Miscellaneous Application is disposed of on the above terms with no order as to costs.

Sd/-  
Justice J. P. Devadhar  
Presiding Officer

Sd/-  
Jog Singh  
Member

13.10.2017

Prepared and compared by  
RHN