

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 12.09.2017

Appeal No. 278 of 2015

1. Rasoya Proteins Limited
Village – Wanjiri,
Taluka – Wani,
District – Yavatmal – 445305.
2. Anil Lonkar
Rasoya House, Plot No. 20/21,
Sita Nagar, Kheta Layout,
Near New Sneh Nagar,
Wardha Road,
Nagpur, Maharashtra – 440015.
3. Prashant Duchakke
Rasoya House, Plot No. 20/21,
Sita Nagar, Kheta Layout,
Near New Sneh Nagar,
Wardha Road,
Nagpur, Maharashtra – 440015.
4. Sameer Damle
Rasoya House, Plot No. 20/21,
Sita Nagar, Kheta Layout,
Near New Sneh Nagar,
Wardha Road,
Nagpur, Maharashtra – 440015.
5. Ajay Singh
Khasra No. 120/2 (Old 69, 71/2, 67-70),
Infinity Court Yard, Home Unit No. 27,
Mouza, Kotewada, Behind Mihan,
Hingna To Wardha,
Outer Ring Road,
Taluka Hingna Nagpur.

...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. Jaikishan Lakhwani, Advocate for the Appellant.

Mr. Tomu Francis, Advocate with Mr. Vivek Shah, Advocate for the Respondent.

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

Per : J.P. Devadhar (Oral)

1. This appeal is filed to challenge the confirmatory order passed by the Whole Time Member ('WTM' for short) of Securities and Exchange Board of India ('SEBI' for short) on March 23, 2015 whereby the directions contained in the ex-parte ad-interim order passed by the WTM of SEBI on September 24, 2014 have been continued till further orders.

2. Counsel for SEBI on instruction states that investigation in case of appellant would be completed within a period of three months from today and if deemed fit show cause notice would be issued within a period of two weeks thereafter. Above statement made by counsel for SEBI is accepted. It is made clear that if the investigation is not completed and show cause notice is not issued within the time stipulated hereinabove, then, on expiry of 3½ months from today, the impugned order shall come to an end without reference to this Tribunal.

3. Appeal is disposed of in the aforesaid terms with no order as to costs.

Sd/-
Justice J.P. Devadhar
Presiding Officer

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

12.09.2017
Prepared and compared by:
msb