

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 10.1.2018

Appeal No. 446 of 2016

1. Jyoti Mahendra Shah
E/3 Ayodhuya Nagar Society,
Shanti Nagar, UsmaPura,
Ahmedabad – 380013.

2. Ankit Mahendra Shah
E/3 Ayodhuya Nagar Society,
Shanti Nagar, UsmaPura,
Ahmedabad – 380013.

..... Appellants

Versus

Securities and Exchange Board of India
SEBI Bhavan, C-4A, G-Block,
Bandra Kurla Complex, Bandra E,
Mumbai – 400 051.

... Respondent

Mr. J.J. Bhatt, Advocate with Ms. Komal Chokhani and Ms. Parinati Jain,
PCS i/b. Ms. Akansha Jain for the Appellant.

Mr. Shyam Mehta, Senior Advocate with Mr. Pulkit Sukhramani and Ms.
Vidhi Jhavar, 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 : Justice J. P. Devadhar (Oral)

1. This appeal is filed to challenge the ex-parte ad-interim order passed by the Whole Time Member of Securities and Exchange Board of India ('SEBI' for short) on 1st June, 2016 and also the confirmatory order passed on 28th October, 2016.

2. Counsel for SEBI on instruction states that SEBI would complete the investigation by 31st March, 2018.

3. In these circumstances, we dispose of the appeal by directing SEBI to complete the investigation and to issue show cause notice on or before 31st March, 2018 and thereafter pass appropriate order on the said show cause notice after giving an opportunity of hearing to the appellant as expeditiously as possible.

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

10.1.2018
Prepared and compared by
RHN