BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 30/01/2018

Misc. Application No.38 of 2017
And
Appeal No.43 of 2017

Mr. Raj Rattan
51, Landons Road,
Kilpauk,
Chennai – 600 010. … Appellant

Versus

Securities and Exchange Board of India
SEBI Bhavan, Plot No.C4-A,
G-Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051. … Respondent

Mr. Prakash Shah, Advocate for the Appellant.

Mr. Pulkit Sukhramani a/w Ms. Vidhi Jhawar, 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)

MISC. APPLICATION NO.38 OF 2017:

1. There is delay of 46 days in filing this appeal. For the reasons stated in Misc. Application No.38 of 2017 the delay is condoned. The Misc. Application is disposed of accordingly.

APPEAL NO.43 OF 2017:

2. This appeal is filed to challenge the ex-parte ad-interim order passed by the Whole Time Member ("WTM" for short) of Securities and Exchange

Board of India ("SEBI" for short) on 1st June, 2016 and also the confirmatory order passed on 1st November, 2016.

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

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

5. 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

30/01/2018
prepared & compared by-dg