

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 24.04.2018

Appeal No. 97 of 2018

Priyansh Patodi
Sole Proprietor- MMF Solutions
14/1, Old Palasia, 6th Floor,
601 Rukmani Plaza,
A.B. Road, Indore,
Madhya Pradesh- 452 001

...Appellant

Versus

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

...Respondent

Ms. Devrupa Dey, Advocate for the Appellant.

Mr. Vishal Kanade, Advocate with Mr. Shantanu Mitra and Mr. Anubhav Ghosh, Advocates i/b Desai & Diwanji for the Respondent.

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

Per: Justice J.P. Devadhar (Oral)

1. This appeal is filed to challenge the order passed by the Whole Time Member of Securities and Exchange Board of India ("SEBI" for short) on February 15, 2018. By that order the appellant is directed to refund Rs. 64,26,952 and any other amount received from the clients in respect of the unregistered Investment Advisory Services, unregistered Research Analyst Services and unregistered Portfolio Manager Services.

2. Counsel for the appellant submitted that the appellant has already refunded substantial amount to the clients and seeks time to refund the balance amount payable to the clients.

3. Since the appellant is willing to comply with the order impugned in the appeal, we permit the appellant to make a representation to SEBI within a period of three weeks from today setting out in detail the amounts already paid to the clients and the mode and manner in which the appellant would refund the balance amount to the clients.

4. If representation is made to SEBI within three weeks from today, then SEBI shall consider the same and pass appropriate order regarding the quantum amount refundable to the clients as expeditiously as possible. If representation is not made within three weeks from today, then SEBI is at liberty to implement the impugned order.

5. 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