

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 07.05.2021

**Misc. Application No. 587 of 2021
(Urgent Hearing)
In
Appeal No. 314 of 2021**

Affluence Fincon Service Pvt. Ltd. & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. P.N. Modi, Senior Advocate with Mr. Kunal Katariya, Advocate, Mr. Ravi Vijay Ramaiya, Chartered Accountant, Mr. Sahebrao Wamanrao Buktare, Advocate i/b Shah & Ramaiya, Chartered Accountants for the Appellant.

Mr. Gaurav Joshi, Senior Advocate with Mr. Abhiraj Arora, Mr. Karthik Narayan and Ms. Rashi Dalmia, Advocates i/b ELP for the Respondent.

ORDER:

1. The present appeal has been filed against the order dated April 27, 2021 passed by the Whole Time Member ('WTM' for short) of the Securities and Exchange Board of India ('SEBI' for short) restraining the appellants from accessing the securities market for a stipulated period and also directing them to disgorge with accrued interest. In addition to that a penalty has also been imposed. This Tribunal by an order dated September

7, 2020 had directed the appellants to deposit a sum of Rs. 2.61 crore in a fixed deposit before the SEBI. The learned counsel for the appellants states that they had complied with the order of the Tribunal and a sum of Rs. 2.61 lying in a fixed deposit with SEBI.

2. Considering the aforesaid, we direct the respondent to file a reply within three weeks from today. Three weeks thereafter to the appellant to file a rejoinder. The matter would be listed on July 5, 2021 for admission and for final disposal.

3. Considering the aforesaid, we stay the effect and operation of the impugned order and further directed that the deposits of Rs. 2.61 crore lying with SEBI will continue to remain in the fixed deposit during the pendency of the appeal. The urgency application is disposed of.

4. Parties are directed to take instructions from the Registrar 48 hours before the date fixed in order to find out as to whether the matter would be taken up for hearing through video conference or through physical hearing.

5. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign

a copy of this order nor a certified copy of this order could be issued by the registry. In these circumstances, this order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Parties will act on production of a digitally signed copy sent by fax and/or email.

Justice Tarun Agarwala
Presiding Officer

Justice M.T. Joshi
Judicial Member

07.05.2021
msb