

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 05.10.2021

**Misc. Application No. 1162 of 2021
And
Appeal No. 606 of 2021**

Ms. Pallavi Navinchandra Mehta & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Abishek Venkatraman, Advocate with Mr. Burzin Somandy and Ms. Aradhana Shetty, Advocates i/b Somandy & Associates for the Appellants.

Mr. Mustafa Doctor, Senior Advocate with Mr. Manish Chhangani and Mr. Ravishekhar Pandey, Advocates i/b The Law Point for Respondent.

ORDER:

1. There is a delay of 49 days in the filing of the appeal. For the reasons stated in the application, the delay is condoned. The application is allowed.

2. Having heard the learned counsel for the parties, we direct the respondent to file a reply within three weeks. Three weeks thereafter to the appellants to file rejoinder. The appeal would

be listed for admission and for final disposal on December 16, 2021.

3. Considering the facts and circumstances, we direct that the amount already deposited in the ESCROW account. If it has not been transferred to the SEBI's account it will continue to remain in the ESCROW account. In the event, the amount has been transferred to SEBI the same shall be kept in the interest bearing account and would be subject to the result of the appeal. In so far as the debarment is concerned the same shall be considered on the next dated.

4. Parties are directed to take instructions from the Registrar 48 hrs. 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

05.10.2021
PK