

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 17.11.2022

**Misc. Application No.1288 of 2022
And
Misc. Application No.1289 of 2022
And
Appeal No.877 of 2022**

Alpesh VasANJI Furiya & Ors.

...Appellants

Versus

Securities and Exchange Board of India

...Respondent

Mr. P. R. Ramesh, Advocate and Mr. Suresh Gupta,
Advocate for the Appellants.

Mr. Gaurav Joshi, Senior Advocate with Mr. Manish
Chhangani, Ms. Samreen Fatima and Mr. Sumit Yadav,
Advocates i/b. The Law Point for the Respondent.

Order:

1. The appellant has challenged the confirmatory order dated 26th August, 2022, whereby the ex-parte order dated 4th October, 2021 was confirmed. By the ex-parte interim order the appellants who were the

promoters have been restrained from buying, selling or dealing in securities till further order and further a sum of approximately Rs.8.3 crores has been impounded.

2. Upon a query being raised, the learned counsel for the respondent contended that the investigation would be completed on or around 31st March and thereafter it will take some time to assimilate the said investigation report and issue a show cause notice.
3. Prima facie the appellant cannot be made to suffer through an interim order for such long period. Consequently, let a reply be filed within three weeks. Rejoinder may be filed within three weeks thereafter. Matter would be listed for admission and for final disposal on 5th January, 2023.
4. 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. Certified copy of this order is also

available from the Registry on payment of usual charges.

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

17.11.2022
RHN