

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 09.05.2023

Misc. Application No. 619 of 2023
And
Appeal No. 427 of 2023

Kavi Arora ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Abhiraj Arora, Advocate with Mr. Deepanshu Agarwal, Ms. Misbah Dada and Mr. Shourya Tanay, Advocates i/b ELP for the Respondent.

ORDER:

1. Since the appeal has been taken up for hearing, the urgency application is disposed off.
2. Connect with Appeal No. 699 of 2022 and list on May 16, 2023. Reply, if any, may be filed by then.
3. Considering the facts that interim orders have been passed in the connected appeals, we direct that the effect and operation of the impugned order shall remain stayed in so far as the appellant is concerned provided he deposits a sum of Rs. 50

lakhs within three weeks from today. If the said amount is deposited the balance amount shall not be recovered during the pendency of the appeal.

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

09.05.2023
PK