

**IN THE COURT OF THE SPECIAL JUDGE UNDER THE SECURITIES
AND EXCHANGE BOARD OF INDIA ACT, 1992
ORDER BELOW APPLICATION EXH. 16
IN
SEBI SPECIAL CASE NO. 203 OF 2014**

The Securities and Exchange Board of India **...Complainant**

Versus

**M/s. Panther Fincap and Management Services Ltd.
And 4 others** **...Accused**

Appearance:-

Ld. Adv. Anubha Rastogi for SEBI A/w SEBI Officer Mr. Sonawane.

**CORAM : HIS HONOUR SPECIAL JUDGE
SHRI M. G. DESHPANDE
SEBI SPECIAL COURT
(COURT ROOM NO. 22)**

DATE : October 12, 2017



ORDER

1. SEBI preferred this application pointing out entire history of this case and prayed to note the conduct of accused. It is also prayed to issue proclamation as per Section 82 of Cr.P.C. which was already directed by my Ld. Predecessor.

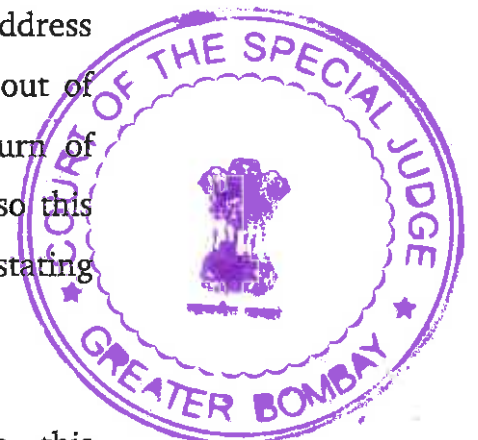
2. Heard Ld. SPP Anubha Rastogi for SEBI. It is her contention that accused No. 5 Ketan V. Parekh is deliberately evading the process/execution of NBW. She specifically referred the address of accused No.5 Ketan Parekh where he was served with summons on 22.02.2013. At that time the case was pending before the Court of

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Asstt. Superintendent
City Civil and Sessions Court
Gr. Bombay

Learned Metropolitan Magistrate Bandra. Since this Court has been established as SEBI Special Court, once again my Learned Predecessor presiding over Court Room No. 39 specifically issued notice to the accused at his three addresses. One at Nagindas Master Road, another at Marine Drive, Mumbai and third one at Dalal Street, Mumbai. However accused avoided the process. On 26.12.2014 notice could be served to him at his Marine Drive Address. He did not turn to the Court, hence BW was issued against him. On his all the three addresses. The premises of his first address were found locked, regarding second address, accused No. 5 Ketan Parekh not found at the said address. One Nitesh Vadekar working at Marine Drive Address informed that accused Ketan Parekh is not at home and gone out of Mumbai. He further stated his inability to tell about the return of accused. These episodes repeated again and again. Recently also this Court directed the NBW but the reports are identical stating unavailability of accused No. 5 Ketan Parekh.



3. I carefully examined each and every contention in this application. I also carefully examined the entire record and reports. It is material to note that when this case was before my Ld. Predecessor Shri S. C. Khati, in the roznama dt.05.01.2016 he observed as follows,

05.01.2016 Coram :- H. H. J. SHRI S. C. KHATI (C. R. NO. 22)

SPP Mr. Poddar for the SEBI present.

Officer Mr. Avinash dhumal from SEBI present.

Heard SPP for SEBI.

Exh.5-

SPP files Application for issuance of proclamation.

Report filed on record to show that accused are not traceable and are deliberately trying to avoid to remain present before court and face trial.

Matter is lingering since 2013 without effective adjudication due to delaying tactics adopting by

accused person the efforts on serving the accused though ordinary mode had been exhausted.

In view of above, it is just to issue fresh NBW against accused in addition proclamation be issued against accused u/sec. 82 of Cr.P.C.

Adjd to 12/02/2016.

4. On 25.01.2016 Ld. Advocate for accused took the matter on board on unscheduled date and prayed to stay warrant and proclamation issued by my Ld. Predecessor vide order in the roznama dt.05.01.2016. My Ld. Predecessor while entertaining said application noted in the roznama dt.25.01.2016 and stayed the proclamation till next date as follows,

05.01.2016 Coram :- H. H. J. SHRI S. C. KHATI (C. R. NO. 22)

N.O.B.T.O.B.

SPP Mrs. Bajaj H/f Mr. Modi for SEBI present.

Exh.6- Adv. Mr. Mujumdar for accused files application for taking matter on today's board - Allowed.

Exh.7- Adv. for accused files an application for cancellation of proclamation and warrant - Warrant and proclamation is stayed till next date.

Already adjd to 12/02/2016.

5. It is to be noted that only Ld. Advocate for accused was addressing the court and accused No. 5 Ketan Parekh was always remaining away from the Court. Noting this fact in the roznama dt.12.02.2016. My Ld. Predecessor believing the words of Ld. Adv. Mr. Agrawal once again stayed the execution of NBW and proclamation against accused No. 2, 3 and 5 till next date. Though Ld. Advocate Mr. Agrawal assured the court of my Ld. Predecessor to keep accused No. 2, 3 and 5 present on next date and got NBW/proclamation in daily Newspaper Times of India, stayed till next date, yet against accused No. 5 Ketan Parekh never turned to the court. The record clearly indicates



that said order of stay till next date passed by my Ld. Predecessor was not continued later on and got vacated automatically.

6. Careful perusal of vakalatnama of Ld. Advocate for accused who made such statement before my Ld. Predecessor indicates that there is no mention of the name of accused No. 5 Ketan Parekh. It is therefore evident from the record that accused No. 5 not only made false representation before my Ld. Predecessor and got the NBW stayed till next date by abusing the process but also misused the same. Since then till date he did not even apply for bail. This attitude, conduct of accused No. 5 Ketan Parekh not paying any heed to the process of court clearly indicates that he has taken the courts granted. The only fact reflected from such conduct of accused No. 5 Ketan Parekh indicates his, "Chalata Hai Attitude" and the way he is dealing with the cases pending in the Court. What is prayed in this application is nothing but only to formulate order which was passed by my Ld. Predecessor long back in January 2016. Issuance of proclamation was already directed by my Ld. Predecessor long back in January 2016. No prejudice will be caused. There are more than 30 cases of this accused pending in this court. In each case his conduct is identical, if this practice is continued, it will amount putting premium on the illegal acts of accused No. 5 Ketan Parekh. Certainly it will convey bad message to the investors. In that event the very purpose and object of SEBI Act 1992 will frustrate. Prayer in this application is simple to make alive the order passed by my Ld. Predecessor long back in January 2016. If the prayer is not allowed there is not chance in future that trial in these idle cases would ever begin. There is no impediment to grant the same. Hence following order is passed :-



ORDER

1. Application (Exh.16) is allowed.
2. Issue proclamation in the name of accused No. 5 Ketan V. Parekh in the Newspaper Times of India as directed by my Ld. Predecessor .
3. The copy of proclamation be issued to SEBI with humdust as prayed by them to submit the same to the Newspaper as well as Police Authorities concerned.
4. SEBI to undertake to report the compliance by submitting the Newspaper wherein the proclamation will be published.



Date : 12.10.2017

sd-
(M. G. Deshpande)
Special Judge,
SEBI Special Court,
City Civil & Sessions Court,
Gr. Bombay

Dictated on : 12.10.2017
Transcribed on : 12.10.2017
Draft submitted on: 12.10.2017
Final submitted on: 12.10.2017
Signed by HHJ on : 12.10.2017

Certified to be true and correct copy of the original signed order

12.10.2017(5.45 p.m.)

DATE AND TIME

Mahendrasing D. Patil

Name of the Judge (With Court Room No.)	HHJ Shri M. G. Deshpande C.R.No.22
Date of pronouncement of Judgment/Order	12.10.2017
Judgment/Order signed by P.O. on	12.10.2017
Judgment/Order uploaded on	13.10.2017

check by P P servant
CERTIFIED A TRUE COPY
Dated the 26th Oct. 2017
By 26/10/17
Registrar
City Sessions Court, Mumbai

