
(2021) 07 SEBI CK 0061

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 773, 774, 775 Of 2021, Appeal No.444 Of 2021

Beejay Investment And Financial Consultants Pvt. Ltd. & Ors APPELLANT
Vs

Securities And Exchange Board Of India RESPONDENT

Date of Decision : 07-07-2021

Acts Referred:

Citation : (2021) 07 SEBI CK 0061

Hon'ble Judges : Tarun Agarwala, Presiding Officer;M. T. Joshi, J

Bench : Division Bench

Advocate : Gaurav Agarwal, Manish Chhangani, Anubhav Ghosh, Ravishekhar Pandey

Judgement

1. There is a delay of 34 days in the filing of the appeal. For the reasons stated in the application the delay is condoned. The application is allowed.

The appeal has been taken up for consideration the urgency application is also disposed of.

2. Having heard the learned counsel for the parties, we grant four weeks time to the respondent to file a reply. Three weeks thereafter to the

appellant to file a rejoinder. The matter would be listed for admission and for final disposal on September 13, 2021.

3. Considering the fact that the unlawful gains have not been separately quantified and all the 20 noticees in the impugned order have been directed to

disgorge jointly and severally an amount of Rs. 3,30,26,842/-. We direct as an interim measure to the appellants in question to deposit a sum of Rs. 45

lakh within four weeks from today. The amount so deposited shall be subject to the result of the appeal. In this regard the learned counsel for the

appellant made a request that he may be allowed to sell the securities which are

lying in the demat account and which has also been frozen.

4. In this regard we permit the appellants to file an appropriate application giving details of the scrips that is required to be sold. If the same is filed

before the respondent the same shall be dealt with within a week thereafter. The application for interim stay is also disposed of.

5. 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.

6. 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.