(2022) 09 SEBI CK 0007

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 1048 Of 2022, Appeal No. 564 Of 2022

Deepak And Others APPELLANT

Vs

Securities And Exchange Board Of India RESPONDENT

Date of Decision : 19-09-2022

Acts Referred:

Citation : (2022) 09 SEBI CK 0007

Hon'ble Judges : Tarun Agarwala Presiding Officer;Meera Swarup Technical Member

Bench : Division Bench

Advocate : Ashok Singh, Suraj Chaudhary, Nishit Dhruva, Ravishekhar Pandey, Shefali Shankar

Judgement

Tarun Agarwala, Presiding Officer

1. For the reasons stated in the application and in view of the order of the Supreme Court in suo moto writ petition (civil) no(s).3/2020 dated 23rd March, 2020, 8th March, 2021, 27th April, 2021 and 10th January, 2022, the delay in the filing of the appeal is condoned. The application is allowed.

2. Having heard the learned counsel for the parties, we find that the controversy involved in the present appeal is squarely covered by a decision of this Tribunal dated 13th May, 2022 in Appeal no.27 of 2022 Akash & Ors. vs. SEBI which was against the same impugned order of the Adjudicating Officer decided on 29th May, 2020. In the said decision, we had observed and passed the following order:

"10. A total sum of Rs.28 lacs has been imposed by the AO upon 14 noticees which comes out to Rs.2 lacs per noticee. In the instant case, percentage of the reversal quantity to market volume by the notice nos.1 to 11 was 16.07% on the BSE platform and 16.31% on the NSE platform which is just the double of the appellants' volume. Considering the aforesaid, we are of the opinion that the penalty of Rs.4 lacs would be just and proper.

11. For the reasons stated aforesaid, the appeal is partly allowed. The violation is affirmed. However, the penalty is reduced to Rs. 4 lacs which shall be paid by the appellants jointly and severally within four weeks from today.”

3. In view of the aforesaid, the appellant is also entitled for a similar relief.

4. For the reasons stated aforesaid and in view of the decision dated 13th May, 2022 in Appeal no.27 of 2022, the appeal is partly allowed. The violation is affirmed. However the penalty is reduced to Rs.2 lakhs which shall be paid by the appellants jointly and severally within four weeks from today.

5. 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.

