(2023) 11 SEBI CK 0014

In the Securities Appellate Tribunal Mumbai

Case No : Appeal No. 849, 850 Of 2022

Jayesh Rawal And Others — APPELLANT

Vs

Securities And Exchange Board Of India — RESPONDENT

Date of Decision : 23-11-2023

Acts Referred:

Citation : (2023) 11 SEBI CK 0014

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

Bench : Division Bench

Advocate : Harsh Kesharia, Ravishekhar Pandey, Nishit Dhruva, Shefali Shankar, Rasika Ghate, Harsh Sheth, Vikas Bengani, Ravishekhar Pandey, Nishit Dhruva, Shefali Shankar, Rasika Ghate, Harsh Sheth

Judgement

1. Both the appeals are against a common order and are being taken up together.

2. Connect with Appeal no. 819 of 2023 and list on January 5, 2024.

3. In the meanwhile, respondent may file a reply within three weeks from today. Rejoinder to be filed on or before the next date.

4. Since it is alleged that the appellant has not traded and is alleged to have received the unlawful gains, we direct that the appellant shall deposit 50% of the amount as per the impugned order within four weeks from today. If the said amount is deposited, the balance amount shall not be recovered during the pendency of the appeal.