
(2022) 04 SEBI CK 0030

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No.227 Of 2022, Appeal No.136 Of 2022

Kartik Parekh

APPELLANT

Vs

Securities & Exchange Board Of India And Others

RESPONDENT

Date of Decision : 08-04-2022

Acts Referred:

Citation : (2022) 04 SEBI CK 0030

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

Bench : Full Bench

Advocate : Rinku Valanju, Pratham Masurekar, Sumit Yadav, Aditya Shah, Jheel Thakkar, Vishal Kanade, Mihir Mody, Arnav Misra, Mayur Jaisingh, K. Ashar, Manish Chhangani, Ravi Shekar Pandey, Samreen Fatima, Etc.

Final Decision : Disposed Of

Judgement

Tarun Agarwala, Presiding Officer

1. The appellant was debarred by an order passed by the Whole Time Member (hereinafter referred to as 'WTM') of Securities and Exchange Board of India (hereinafter referred to as 'SEBI') dated December 12, 2003 for a period of 14 years. This order was affirmed by this Tribunal by an order dated July 14, 2006.
2. The debarment has come to an end in December 2017. The appellant contends that he is unable to trade or enter the securities market as according to him the demat accounts are still frozen. In this regard, the appellant has made several representations to SEBI and one such representation is dated January 11, 2022 Annexure F6 to the memo of appeal, which is still pending consideration.
3. A limited affidavit has been filed by BSE Ltd. contending that pursuant to the completion of debarment, there is no freezing of the appellant's trading account by BSE. Similar affidavit has been by the National Stock Exchange of India Ltd.

4. Be that as it may. We dispose of the appeal directing SEBI to consider and decide the representation of the appellant and pass appropriate orders within two 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.