(2021) 02 SEBI CK 0068

In the Securities Appellate Tribunal Mumbai

Case No : Appeal No. 69 Of 2020

Priyansh Patodi APPELLANT

Vs

Securities And Exchange Board Of India RESPONDENT

Date of Decision : 12-02-2021

Acts Referred:

Citation : (2021) 02 SEBI CK 0068

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

Bench : Division Bench

Advocate : Shikha Bhura, Abhiraj Arora

Final Decision : Dismissed

Judgement

Tarun Agarwala, Presiding Officer

1. We have heard the learned counsel for the appellant.

We find that the Whole Time Member (â??WTMâ?? for short) of the Securities and Exchange Board of India (â??SEBIâ?? for short) had passed

an order dated February 15, 2018 directing the appellant to refund the sum of Rs. 64,26,952/- and any other amount received from the clients in

respect of unregistered Investment Advisory Services, unregistered Research Analyst Services and unregistered Portfolio Manager Services made by

the appellant. Against this order, the appellant preferred Appeal No. 97 of 2018 in which this Tribunal while disposing of the matter by order dated

April 24, 2018 recorded the contention of the counsel for the appellant that the appellant would seek time to refund the balance amount payable to the

clients. Based on this statement, this Tribunal directed the appellant to file a representation before the WTM setting out in detail the amounts already

paid to the clients and the mode and manner in which the appellant would refund the balance amount to the clients.

2. It transpires that no representation was made in terms of the directions given by this Tribunal. The WTM after granting ample opportunity also gave

a personal hearing and tried to reconcile the amounts but at the end of the day found that original amount as directed by the WTM in its earlier order

dated August 8, 2019 was payable. The WTM accordingly rejected the representation.

3. The appellant has now filed the present appeal.

4. Having heard the learned counsel for the appellant we do not find any manifest error in the order of the Tribunal. No document has been filed to

show that any kind of representation was filed before the WTM setting out in detail as to the manner and mode of refunding the balance amount to the

clients. Much water has flown since the passing of the impugned order by the WTM. Till date, no amount whatsoever has been paid. We accordingly

do not find any reason to interfere in the order passed by the WTM. We also find that the challenge on the quantum adjudicated by the WTM could

not be reagitated again by the appellant. The appeal fails and is dismissed in limini.

5. 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.