(2020) 08 SEBI CK 0032

In the Securities Appellate Tribunal Mumbai

Case No : Appeal No. 194 Of 2020

Sagar Dhanvant Jajal And Others — APPELLANT

Vs

Securities & Exchange Board Of India — RESPONDENT

Date of Decision : 19-08-2020

Acts Referred:

Securities And Exchange Board Of India (Prohibition Of Fraudulent And Unfair Trade Practices Relating To Securities Market) Regulations, 2003 — Regulation 3, 4

Citation : (2020) 08 SEBI CK 0032

Hon'ble Judges : Tarun Agarwala, Presiding Officer;Dr. C. K. G. Nair, Member;M. T. Joshi, J

Bench : Full Bench

Advocate : Sagar Dhanvant Jajal, Anubhav Ghosh

Final Decision : ?Allowed

Judgement

Tarun Agarwala, Presiding Officer

1. We have heard Shri Sagar Dhanvant Jajal the Appellant in person and Shri Anubhav Ghosh, learned counsel for the Respondent through video

conference.

2. The present appeal has been filed agains the order of the Adjudicating Officer dated 31st July, 2020 imposing a penalty of Rs.10 lakhs for violating

Regulations 3 and 4 of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market)

Regulations, 2003.

3. We find that on the same charge the Whole Time Member had passed an order dated 23rd January, 2019 against which the Appellant filed Appeal

No.104 of 2019 which was decided along with other connected appeals on 21st February, 2020 whereby the order of the Whole Time Member was set aside and the appeal of the Appellant was allowed. We are of the opinion that the controversy involved in the present appeal is squarely covered

by our decision dated 21st February, 2020 passed in the appeal of the Appellant himself in Appeal No.104 of 2019 decided on 21st February, 2020.

4. In the light of the aforesaid, the impugned order cannot be sustained and is quashed. The appeal is allowed at the stage of admission itself without

calling for a reply. In the circumstances of the case there is no order as to costs.

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 Presiding Officer 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.