(2020) 07 SEBI CK 0037

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 179 Of 2020, Appeal Lodging No. 195 Of 2020

Sanjay Gupta APPELLANT

Vs

Securities And Exchange Board Of India RESPONDENT

Date of Decision : 14-07-2020

Acts Referred:

Citation : (2020) 07 SEBI CK 0037

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

Bench : Full Bench

Advocate : Janak Dwarkadas, Rishika Harish, Aditya Bhansali, Suyash Bhandari, Nirali Mehta, Kevic Setalvad, Abhiraj Arora, Vivek Shah, Sneha Prabhu

Judgement

1. We have heard Sri Janak Dwarkadas, learned senior counsel for the appellant and Sri Kevic Setalvad, learned senior counsel for the Securities and

Exchange Board of India (â??SEBIâ? for convenience). We find that the trades in question are of the year 2008 during the investigation period from

June 01, 2008 to December 20, 2008. The show cause notice was issued in the year 2014 and the hearing took place after almost 5 years in August

2019. The order was reserved and delivered by the Whole Time Member (â??WTMâ?) of SEBI on June 23, 2020 whereby the appellant was

debarred from accessing the securities market for a period of two years. We find that apart from the trades in question no other complaints have been

found against the appellant from his last trade of 2008 till date, i.e. during this period of 12 years. Considering the aforesaid, a prima facie case is made

out for grant of an interim order.

2. The opposite parties are allowed four weeks time to file a reply. Three weeks

thereafter to the appellant to file rejoinder. Connect the matter with

Appeal Lodging No. 190 of 2020 Inventure Growth and Securities Limited vs. SEBI and list on September 21, 2020 when the matter will be heard and

finally decided either through video conferencing or by physical hearing depending on the pandemic situation on that date.

3. In the meanwhile, we direct that the effect and operation of the impugned order in so far as it relates to the appellant shall remain stayed till the

next date of hearing.

4. 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.