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**(2020) 06 SEBI CK 0011**

**In the Securities Appellate Tribunal Mumbai**

**Case No :** Miscellaneous Application No. 147 Of 2020, Appeal No. 143 Of 2020

Sapna Dilip Bombaywala

APPELLANT

Vs

Securities And Exchange Board Of India

RESPONDENT

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**Date of Decision :** 24-06-2020

**Acts Referred:**

**Citation :** (2020) 06 SEBI CK 0011

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

**Bench :** Full Bench

**Advocate :** Rinku Valanju, Hiral Shah, Abhiraj Arora, Vivek Shah

**Final Decision :** Allowed

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**Judgement**

Tarun Agarwala, Presiding Officer

1. We have heard the learned counsel for the parties through video conference. The present appeal has been filed against the order dated 29th April

2020 passed by the Adjudicating Officer of Securities and Exchange Board of India (â??SEBIâ? for convenience) imposing a penalty of Rs. 5,

00,000/- for violation of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (PFUTP

Regulations). We find that on the same cause of action the Whole Time Member had passed an order dated 12th February 2019 debarring the

appellant for a period of six years from accessing the securities market. The appellant had preferred an Appeal No. 219 of 2019 Sapna Bombaywala

vs. SEBI which was decided on 28th January 2020 and the order of the Whole Time Member was set aside.

2. In our view, the controversy involved in the present appeal is squarely

covered by the decision of this Tribunal in Sapna Bombaywala's case

(Supra) dated 28th January 2020 as well as the decision of this Tribunal in A. No. 97 of 2019 M/s Nishith M. Shah HUF decided on 16th January

2020. The decision cited by the respondent in Appeal No. 454 of 2019 Mrs. Kalpana Dharmesh Chheda & Anr. Vs. SEBI decided on 25th February,

2020 is distinguishable on its own facts and is not applicable in the instant case.

3. For the reasons stated aforesaid, the impugned order cannot be sustained and is quashed. The appeal is allowed at the admission stage itself without

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

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.