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(2023) 05 SEBI CK 0005

In the Securities Appellate Tribunal Mumbai

Case No : ??Miscellaneous Application No. 550, 572, 573 Of 2023, Appeal No. 422, 423 Of 2023

Suraj Govind Prajapati And Others APPELLANT

Vs

Securities And Exchange Board Of India RESPONDENT

Date of Decision : 04-05-2023

Acts Referred:

Citation : (2023) 05 SEBI CK 0005

Hon'ble Judges : Tarun Agarwala, Presiding Officer;Meera Swarup, Technical Member

Bench : Division Bench

Advocate : Rushin Kapadia, Rinku Valanju

Final Decision : Disposed Of

Judgement

Tarun Agarwala, Presiding Officer

1. We have heard the learned counsel for the parties. Both the appeals are against a common order and are being taken up together.

2. The appellants have challenged the order dated January 31, 2023 passed by the Whole Time Member (hereinafter referred to as 'WTM') of Securities and Exchange Board of India (hereinafter referred to as 'SEBI') which is an interim order cum show cause notice whereby the appellants have been restrained from accessing the securities market and have further been directed to deposit the unlawful gains jointly and severally. In addition to the above, other directions have been also issued like freezing of bank accounts and demat accounts, etc.

3. Having heard the learned counsel for the parties, we find that the appellants had moved an application to deposit their share of the unlawful gain as depicted in table No. 21 of the impugned order. This application has remained pending and instead of deciding the matter, the respondent have issued e-mails asking the appellants to comply with the other directions first.

4. Considering the aforesaid, we dispose of the appeals directing that in the event the appellants deposit the unlawful gain as depicted against their names in table No. 21 of the impugned order, the demat accounts and bank accounts shall be defreezed within 48 hrs. upon the deposits. All other interim directions would continue to operate and it would be open to the appellants to move an appropriate application for vacation of the interim order before the WTM. If such an application is filed, the WTM will pass an appropriate order after giving an opportunity of hearing within four weeks thereafter.

5. The appeals are disposed of.

6. 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.