(2022) 05 SEBI CK 0064

In the Securities Appellate Tribunal Mumbai

Case No : ??Miscellaneous Application No. 368, 369 Of 2022, Appeal No. 214 Of 2022

Vandana Sinha APPELLANT

Vs

Securities And Exchange Board Of India RESPONDENT

Date of Decision : 30-05-2022

Acts Referred:

Citation : (2022) 05 SEBI CK 0064

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

Bench : Division Bench

Advocate : Prabhat Kumar Rai, Vishal Kanade, Nidhi Singh, Binjal Samani, Aditi Palnitkar, Moksha Kothari, Vidhii Partners

Final Decision : Disposed Of/Dismissed

Judgement

Tarun Agarwala, Presiding Officer

1. We have heard the learned counsel for the parties. The present appeal has been filed against the order dated August 06, 2021 passed by the Whole Time Member ("WTM" for convenience) of the Securities and Exchange Board of India ("SEBI" for convenience) wherein the appellant has been debarred from accessing the securities market for a period of 5 years and further has been directed to refund the amount collected from the investors along with interest.

2. The short ground urged is, that the impugned order is an ex-parte order. No notice or opportunity of hearing was provided to the appellant. This fact has been seriously disputed by the learned counsel for the respondent.

3. We have perused the impugned order and we find in paragraph 8 of the impugned order that the appellant, being noticee number 6 was duly served and was represented by her counsel Sheikh Imran Alam who vide email dated January 13, 2021 had requested for an adjournment which was granted and thereafter the appellant did not appear either personally or through her counsel. This fact has not been disputed and, consequently, the contention of the learned

counsel for the appellant that the impugned order is an ex-parte order is patently erroneous. No other ground was raised and consequently, we find that the impugned order does not suffer from any error of law. The appeal is dismissed at the admission stage itself. Misc. Applications are accordingly disposed of.

4. 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.