

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 10.7.2019

Misc. Application No.276 of 2019
In
Appeal No.219 of 2019

Sapna Dilip Bombaywala
439, Hasam Premji Building,
2nd Floor, Kalbadevi Road,
Mumbai – 400 002.

.... Appellant

Versus

Securities and Exchange Board of India
SEBI Bhavan, C-4A, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051.

....Respondent

Mr. Akshit Jain, Advocate with Ms. Rinku Valanju, Advocate i/b.
R.V. Legal for the Appellant.

Mr. Sumit Rai, Advocate with Mr. Abhiraj Arora and Mr. Vivek
Shah, Advocate i/b. ELP for the Respondent.

CORAM: Justice Tarun Agarwala, Presiding Officer
Dr. C.K.G. Nair, Member
Justice M.T. Joshi, Judicial Member

Per : Justice Tarun Agarwala (Oral)

1. We have heard learned counsel for the parties on Misc.
Application No.276 of 2019. By the impugned order the appellant
has been restrained from accessing the securities market for a
period of six years. We find that there is no order of disgorgement
or penalty against the appellant.

2. In our opinion, the restraint order from accessing the securities market cannot be a ground to deny the appellant from liquidating the shares which are already lying in the demat account and which has been depicted as Annexure 'A' at page 19 of the memo of appeal.

3. By our earlier order dated 30th June, 2017 we had directed respondent to seek instruction and to file reply if any to the Misc. Application but no such reply has been filed.

4. Having heard the learned counsel for the parties, we direct the appellant to access the securities market only to the limited extent of liquidating the shares as per Annexure 'A' which are lying in the demat account of the appellant within a period of three months from today. The Misc. Application is disposed of.

Sd/-
Justice Tarun Agarwala
Presiding Officer

Sd/-
Dr. C. K. G. Nair
Member

Sd/-
Justice M.T. Joshi
Judicial Member

10.7.2019

Prepared and compared by
RHN