

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 4.9.2020

**Misc. Application No.238 of 2020
(Urgency Application)**

**Misc. Application No.239 of 2020
(Stay Application)**

And

Appeal Lodging No.241 of 2020

Dharmesh Shah

...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Mustafa S. Doctor, Senior Advocate with Mr. Neville P. Lashkari and Ms. Akshada Pasi, Advocates for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Abhiraj Arora and Ms. Rashi Dalmia, Advocate i/b. ELP for the Respondent.

Order:

1. We have heard Mr. Mustafa S. Doctor, Senior Advocate assisted by Mr. Neville P. Lashkari and Ms. Akshada Pasi, Advocates for the Appellant and Mr. Rafique Dada, Senior Advocate assisted by Mr. Abhiraj Arora and Ms. Rashi Dalmia, Advocate for the

Respondent. Connect this appeal with Appeal Lodging No.190 of 2020 Inventure Growth and Securities Limited vs. SEBI and list on 21st September, 2020. In the meanwhile, the Respondents will file their reply on or before the next date.

2. In another connected Appeal Lodging No.195 of 2020 Sanjay Gupta vs. SEBI this Tribunal observed that the trades were of the year 2008. The show cause notice was issued in the year 2015 and the impugned order was passed after 5 years. On that basis an interim order was granted in favour of the Appellant Sanjay Gupta. Similar situation also arises in the present appeal and accordingly the Appellant is also entitled for a similar relief. We accordingly direct that the effect and operation of the impugned order shall remain stayed during the pendency of the appeal. The Misc. Application No.238 of 2020 for urgency and Misc. Application No.239 of 2020 for stay are disposed of accordingly.

2. Parties are directed to contact the Registrar 48 hours before the date fixed to find out as to whether the hearing

would take place through video conferencing or through physical hearing.

3. 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.

Justice Tarun Agarwala
Presiding Officer

Justice M.T. Joshi
Judicial Member

4.9.2020

RHN