

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 10.9.2020

**Misc. Application No.279 of 2020
(Delay Application)
And
Appeal No.271 of 2020**

Jayesh Kanungo
Flat No.10E, Wellington View Bldg.,
Sane GurujiMarg, Tardeo,
Mumbai -400 034. ...Appellant

Versus

The Whole Time Member
Securities and Exchange Board of India
SEBI Bhavan, Plot No, C4-A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051. ...Respondent

Mr. Vinay Chauhan, Advocate with Mr. K.C. Jacob,
Advocate i/b Corporate Law Chambers India for the
Appellant.

Mr. Abhiraj Arora, 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, Presiding Officer

1. The present appeal has been filed challenging the order dated 26th March, 2019 passed by the whole time member restraining the appellant from accessing the securities market for a period of 2 years for violating

Regulations 3 and 4 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.

2. There is a delay of 472 days in filing the appeal and accordingly an application for condonation of delay has been filed. For the reasons stated in the application, cause shown is sufficient. The delay in filing the appeal is condoned. Misc. Application No.279 of 2020 is disposed of accordingly.
3. We find that the controversy involved in the present appeal is squarely covered by a decision of this Tribunal in Appeal no.104 of 2019 Shri Sagar Dhanvant Jajal vs. SEBI dated 21st February, 2020 and in Appeal no.97 of 2019 Nishith M. Shah HUF vs. SEBI decided on 16th January, 2020 as well as in Appeal no.194 of 2020 Shri Sagar Dhanvant Jajal vs. SEBI decided on 19th August, 2020.
4. In the light of the 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, parties shall bear their own costs.

5. 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

Dr. C. K. G. Nair
Member

Justice M.T. Joshi
Judicial Member

10.9.2020
RHN