

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 23.10.2020

Appeal No. 362 of 2020

Srikant Karwa HUF & Anr.Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Kinjal Bhatt, Advocate
i/b Vidhii Partners for the Respondent.

ORDER:

1. We have heard Shri Vikas Bengani, the learned counsel for the appellants and Ms. Nidhi Singh, the learned counsel for the respondent through video conference.
2. Connect with Appeal No. 359 of 2020 (Laxmi Kanta Tolasariya vs SEBI).
3. A finding of manipulation in the price of the scrip and therefore violative of Regulation 3 & 4 of the PFUTP Regulations has been given by the Whole Time Member ('WTM' for short) for executing one trade which made a positive LTP and, on this basis, the appellant has been

debarred for three months from accessing the securities market.

4. The learned counsel has also submitted that on the same charge the adjudication proceedings have been initiated by the Adjudicating Officer ('AO' for short) and SEBI also launched a criminal proceedings against him.

5. In view of the aforesaid, let a reply be filed by the respondent within four weeks from today. Three weeks thereafter to the appellants to file a rejoinder. The matter would be listed on December 7, 2020 for admission and for final disposal.

6. In the meanwhile, we direct that the effect and operation of the impugned order shall remain stayed insofar as the appellants are concerned. This order will not be utilized by any of the authorities during the pendency of the appeal.

7. Parties are directed to take instructions from the Registrar 48 hours before the date fixed in order to find out as to whether the matter would be taken up for hearing through video conference or through physical hearing.

8. 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

23.10.2020
msb