

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 05.05.2021

**Misc. Application No. 580 of 2021
(Urgent Hearing)**

And

**Misc. Application No. 581 of 2021
(Stay Application)**

And

Appeal No. 313 of 2021

Suresh Shetty & Ors.

...Appellants

Versus

Securities and Exchange Board of India

...Respondent

Mr. Gaurav Joshi, Senior Advocate with Mr. Ravichandra Hegde, Mr. Paras Parekh and Mr. Robin Shah, Advocates i/b Parinam Law Associates for the Appellants.

Mr. Abhiraj Arora, Advocate with Mr. Karthik Narayan and Ms. Rashi Dalmia, Advocates i/b ELP for the Respondent.

ORDER:

1. We have heard the learned senior counsel/ learned counsel for the parties through video conference.

2. Three weeks time is allowed to the respondent to file a reply. Three weeks thereafter to the appellants to file rejoinder.

3. The Urgency Application No. 580 of 2021 is allowed. List on June 28, 2021 for admission and for final disposal.

4. In the meanwhile, we direct the appellants to deposit the disgorged amount along with interest and the penalty within two weeks from today. Upon deposit the restraint order as given in direction no. 1 & 2 in paragraph 52 of the impugned order will remain in abeyance during the pendency of the appeal.

5. Parties are directed to take instructions from the Registrar 48 hrs. 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.

6. 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 Private Secretary 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