

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date:17.5.2021

**Misc. Application No.613 of 2021
And
Misc. Application No.614 of 2021
And
Appeal No.371 of 2021**

Vihit Investment

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. Gaurav Joshi, Senior Advocate with Mr. Ketan Rupani, CA and Mr. Kushal Shah, CA i/b. Ketan Rupani & Co. for the Appellant.

Mr. Shiraz Rustomjee, Senior Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Hersh Choudhary, Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b. Vidhii Partners for the Respondent.

Order:

1. We have heard the learned counsel for the parties.

Urgency application has been disposed of. The matter has been taken up for admission.

2. Connect with appeal no.368 of 2021 and list on 12th

July, 2021. In the meanwhile, three weeks time is

allowed to the respondent to file reply. Three weeks thereafter to the appellant to file rejoinder.

3. The present appeal has been filed on an urgent basis against the impugned order dated May 5, 2021 passed by the Whole Time Member ('WTM' for short) of the Securities and Exchange Board of India (hereinafter referred to as 'SEBI') restraining the appellant for a period of two years and directing the appellant to disgorge the unlawful gains as well as pay the penalty.
4. In order to balance the equities, we direct that the effect and operation of the impugned order shall remain stayed provided the appellant deposit the penalty and disgorgement amount totaling Rs.35 lakh within a week from today. In addition to the aforesaid, the appellant shall also deposit a sum of Rs.1 crore as security before SEBI within the same period. The amounts so deposited shall be kept in a fixed deposit which shall be subject to the result of the appeal. The miscellaneous application for stay is also disposed of.

5. 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.
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

17.5.2021
RHN