

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 15.11.2021

Misc. Application No. 1277 of 2021

And

Misc. Application No. 1278 of 2021

And

Appeal No. 691 of 2021

Minal Bharat Patel & Ors.

...Appellants

Versus

Securities and Exchange Board of India

...Respondent

Mr. P.N. Modi, Senior Advocate with Mr. Neville Lashkari and Mr. Rihal Kazi, Advocates i/b M & M Legal Ventures for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Nishit Dhruva and Mr. Yash Garach Advocates i/b MDP & Partners for the Respondent.

ORDER:

1. The appeal is taken for hearing the urgency application is disposed of.

2. We have heard the learned counsel for the appellant.

We direct the respondent to file a reply within three weeks from today. Three weeks thereafter to the appellant to file a rejoinder.

The matter would be listed for admission and for final disposal on January 20, 2022.

3. Considering the facts and circumstances that has been brought on record we stay the effect and operation of the

debarment order against the appellants subject to the condition that penalty amount shall be deposited within six weeks from today. The miscellaneous application for stay is also disposed of.

4. 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.

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 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

15.11.2021
msb