

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 06.05.2022

**Misc. Application No. 321 of 2022
(Exemption Application)
And
Misc. Application No. 317 of 2022
(Urgency Application)
And
Misc. Application No. 318 of 2022
(Stay Application)
And
Appeal No. 200 of 2022**

Minal Bharat Patel & Ors.

..... Appellants

Versus

Securities and Exchange Board of India

... Respondent

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

Mr. Pradeep Sancheti, Senior Advocate with Mr. Nishit Dhruva,
Mr. Yash Garach, Ms. Shefali S. Shinde, Ms. Meghna Ashwin,
Advocates i/b MDP & Partners for the Respondent.

ORDER :-

1. The appeal has taken up for admission. The urgency application is accordingly disposed of.
2. An exemption application has been filed seeking exemption from filing the certified copy of the impugned order. We direct the appellants to file a certified copy of the impugned order within three weeks from today. Exemption application is disposed of.
3. Upon hearing the learned counsel for the parties, we direct the respondent to file a reply within three weeks from today. Three weeks thereafter for the appellants to file rejoinder. The matter would be listed for admission and for final disposal on June 8, 2022.
4. Considering the facts that on the same cause of action, the AO by its order dated December 23, 2020 has exonerated the appellants from the manipulation in the trades in question. We accordingly direct that the effect and operation of the impugned order shall remain stayed during the pendency of the appeal.

5. 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. Certified copy of this order is also available from the Registry on payment of usual charges.

Justice Tarun Agarwala
Presiding Officer

Justice M. T. Joshi
Judicial Member

Ms. Meera Swarup
Technical Member

06.05.2022
PTM