

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 19.11.2024

Misc. Application No. 1121 of 2024
And
Misc. Application No. 1122 of 2024
And
Misc. Application No. 1192 of 2024
And
Appeal No. 654 of 2024

Mr. Piyush B. Patel ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Vinay Chouhan, Advocate with CS Anand Kankani, Mr. Khush Padamshi, Ms. Muskan Kadiwar and Mr. Sahil Panjwani, Advocates i/b A Kankani & Associates for the Appellant.

Mr. Mihir Mody a/w Mr. Harshvardhan Melanta, Mr. Yash Sutaria and Mr. Tushar Bansode, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

ORDER:

For the reasons stated therein, the application for condonation of delay is allowed. Delay of 82 days is condoned.

2. Admit.

3. The exemption application is allowed and stands disposed of.

4. Respondent is granted four weeks time to file a reply and two weeks thereafter to the appellant to file rejoinder.

4. The effect and operation of the impugned order shall remain stayed subject to deposit of Rs. 25 lakh with SEBI within four weeks from today. The said amount shall be placed in an interest bearing account by SEBI. The stay application is disposed of accordingly.

5. As prayed for, appellant is permitted to request the bank to make over the amount deposited in the frozen account in favour of SEBI to fulfill this order.

6. By consent, call on 20.01.2024 with Appeal No. 656 of 2024.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

19.11.2024
msb