

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

Date : 10.02.2017

**Appeal No. 104 of 2015**

Crosseas Capital Services Pvt. Ltd.  
Suite 37, Martin Burn House, 1 R N  
Mukherjee Road, Kolkata – 700 001.

... Appellant

Versus

1. Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

2. BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

3. National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051.

... Respondents

Ms. Vaneesa Agrawal Advocate with Ms. Ila Vyas, Advocate i/b Suvan  
Law Advisors for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Anubhav Ghosh,  
Advocate i/b The Law Point for Respondent No. 1.

Mr. Ajay Khaire, Advocate i/b The Law Point for Respondent No. 2.

Ms. Sneha Herwade, Advocate i/b Manilal Kher Ambalal & Co. for  
Respondent No. 3.

**With  
Appeal No. 184 of 2015**

AKG Securities & Consultancy Ltd.  
3776/309, Nirmal Market, NS Marg,  
Daria Ganj, New Delhi – 110002.

... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051.

... Respondent

Mr. Amit B. Dey, Advocate i/b Mindspright Legal for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Tomu Francis, Advocate for the Respondent.

**With  
Appeal No. 185 of 2015**

Adroit Financial Services Pvt. Ltd.  
401-402, 4<sup>th</sup> Floor, Angel Mega Mall,  
Plot No / CK-1, Kaushambi,  
Ghaziabad 201010. ... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051. ... Respondent

Mr. Amit B. Dey, Advocate i/b Mindspright Legal for the Appellant.  
Mr. Pradeep Sancheti, Senior Advocate with Mr. Tomu Francis, Advocate for the Respondent.

**With  
Appeal No. 279 of 2015**

Crosseas Capital Services Pvt. Ltd.  
Suite 37, Martin Burn House, 1 R N  
Mukherjee Road, Kolkata – 700 001. ... Appellant

Versus

1. Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.
2. BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.
3. National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051. ... Respondents

Ms. Vaneesa Agrawal, Advocate with Ms. Ila vyas, Advocates i/b Suvan Law Advisors for the Appellant.

Mr. Kumar Desai, Advocate with Mr. Tomu Francis, Advocate for Respondent No.1.

Mr. Pulkit Sukhramani, Advocate i/b The Law Point for the Respondent No. 2.

Ms. Sneha Herwade, Advocate i/b Manilal Kher Ambalal & Co. for the Respondent No.3.

**With  
Appeal No. 403 of 2015**

Todi Securities Pvt. Ltd.  
1<sup>st</sup> Floor, Room No. 12,  
1, R N Mukherjee Road,  
Kolkata – 700 001.

... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051.

... Respondent

Mr. K. C. Jacob, Advocate i/b Corporate Law Chambers India for the Appellant.

Mr. Aditya Chitale, Advocate with Mr. Tomu Francis, Advocate for the Respondent.

**With  
Appeal No. 410 of 2015**

Gajanan Enterprises  
4<sup>th</sup> Floor, Rustom Building,  
Veer Nariman Road, Fort,  
Mumbai – 400 001.

... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051.

... Respondent

Mr. Dinesh Mange, Advocate for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Tomu Francis,  
Ms. Bhavya Bhandari, Advocates for the Respondent.

**With  
Appeal No. 411 of 2015**

B. P. Equities Private Limited

24/26, Cama Building, Dalal Street,  
Fort, Mumbai – 400 001.

... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051.

... Respondent

Mr. Dinesh Mange, Advocate for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Tomu Francis,

Ms. Bhavya Bhandari, Advocates for the Respondent.

**With  
Appeal No. 455 of 2015**

Genuine Stock Brokers Pvt. Ltd.  
49 A, Jagannath Puri, Mathura,  
Uttar Pradesh – 281 001.

... Appellant

Versus

1. Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051.

2. BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

... Respondents

Ms. Vaneesa Agrawal, Advocate with Ms. Ila vyas, Advocate i/b Suvan  
Law Advisors for the Appellant.

Mr. Kumar Desai, Advocate with Mr. Vivek Shah, Ms. Bhavya Bhandari,

Ms. Misbah Dada, Advocates for Respondent No.1.

Mr. Ajay Khaire, Advocate i/b The Law Point for Respondent No.2.

**With  
Appeal No. 507 of 2015**

Marwadi Shares and Finance Ltd.  
Marwadi Financial Plaza,  
Nana Mava Main Road,  
Rajkot – 360 001.

... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051.

... Respondent

Mr. Dhaval Kothari, Advocate with Mr. Akash Joshi, Advocate i/b J. Sagar Associates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Saurabh Bachhawat, Mr. Vivek Rana, Mr. Nishant Upadhyay, Advocates i/b K. Ashar & Co. for the Respondent.

**With  
Appeal No. 30 of 2016**

Vinod Shares Ltd.  
Vinod Tower, 401, L.I.G.H.,  
Opp. Naiyon Ki Bagechi,  
Main Chopasni Road,  
Jodhpur – 342008.

... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051.

... Respondent

Mr. Robin Shah, Advocate i/b Prakash Shah & Associates for the Appellant.

Mr. Kumar Desai, Advocate with Mr. Anubhav Ghosh, Advocate i/b The Law Point for the Respondent.

**With  
Appeal No. 43 of 2016**

Chandarana Intermediaries Brokers  
Private Limited  
Viraj Vihar, 27 – New Jaganath Plot,  
Janta Society, Rajkot – 360001

... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051.

... Respondent

Mr. Dhaval Kothari, Advocate with Mr. Akash Joshi, Advocate i/b J. Sagar Associates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Vivek Shah, Ms. Bhavya Bhandari, Ms. Misbah Dada, Advocates for Respondent.

CORAM : Justice J. P. Devadhar, Presiding Officer  
Jog Singh, Member  
Dr. C. K. G. Nair, Member

Per : Justice J. P. Devadhar (Oral)

1. In all these appeals, the appellants have challenged the respective orders passed by the Whole Time Member ('WTM' for short) of Securities and Exchange Board of India ('SEBI' for short) which are impugned in these appeals.

2. Counsel for SEBI on instruction states that SEBI has decided to have a fresh look in these matters and, therefore, the impugned orders may be set aside and restored to the file of WTM of SEBI for passing fresh order on merits and in accordance with law.

3. Accordingly, orders impugned in these appeals are quashed and set aside and remanded to SEBI for passing fresh order on merits and in accordance with law.

4. All the appeals are disposed of in the aforesaid terms with no order as to costs.

Sd/-  
Justice J. P. Devadhar  
Presiding Officer

Sd/-  
Jog Singh  
Member

Sd/-  
Dr. C. K. G. Nair  
Member

10.02.2017  
Prepared & Compared by  
PTM