

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision : 06.11.2017**

**Appeal No. 288 of 2017**

Bharat Bachubhai Merchant  
8A, LandEnds, D-29,  
Dongarsee Road,  
Malabar Hill,  
Mumbai – 400 006.

...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. Neerav Merchant, Advocate with Ms. Hasmat Khan, Advocate i/b  
Thakordas & Madgavkar for the Appellant.

Mr. Gaurav Joshi, Senior Advocate with Mr. Mihir Mody and Mr. Nishant  
Upadhyay, Advocates i/b K Ashar & Co for the Respondent.

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

Per : J.P. Devadhar (Oral)

1. This appeal is filed to challenge the order passed by the Adjudicating Officer of Securities and Exchange Board of India (for short, "SEBI") on August 2, 2017. On perusal of the said order it is seen that although show cause notice was issued to the appellant along with others, admittedly no charge is held proved against the appellant and no penalty is imposed against the appellant.

2. In these circumstances, we see no merit in the appeal and the same is hereby dismissed with no order as to costs.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

Sd/-  
Jog Singh  
Member

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

06.11.2017

Prepared and compared by:msb