

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

Date of Decision : 08/11/2017

**Appeal No.320 of 2017**

Akash Harishbhai Desai  
C-1, Sonal Apartment,  
Maruti Nagar,  
Airport Road,  
Rajkot – 360 001.

... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No.C4-A,  
G-Block, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

... Respondent

Mr. Pesi Modi, Senior Advocate a/w Kunal Katariya, Ms. Dhanyashree Shah and Ms. Ashita Gulati, Advocates i/b AZB & Partners for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate a/w 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** : Justice J.P. Devadhar (Oral)

1. Not on board. Taken up by consent of both the parties.
2. This appeal is filed to challenge the order passed by the Adjudicating Officer (“AO” for short) of Securities and Exchange Board of India (for short, “SEBI”) on 27<sup>th</sup> October, 2017.

3. As it is the case of the appellant that the impugned order is passed without giving an opportunity to the appellant and other parties to file their reply and the said order is passed without giving an opportunity of personal hearing, Counsel for SEBI, on instruction states that SEBI is ready and willing to pass appropriate order after giving an opportunity of hearing to the parties provided the parties to the impugned order file their respective reply within the time stipulated by this Tribunal.

4. In these circumstances, we set aside the impugned order and permit the appellant and other parties against whom the impugned order is passed to submit their reply within three weeks from today. Thereafter SEBI shall pass fresh order after giving an opportunity of hearing to all the parties.

5. Appeal is disposed of accordingly with no order as to costs.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

Sd/-  
Jog Singh  
Member

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

08/11/2017

Prepared & compared by-dg