

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 01/06/2018

Appeal No.152 of 2018

Deepak Pandurang Vikhape
A-7-B, Khotachiwadi,
1st Floor, Room No.15,
Girgaon, Mumbai – 400 004.

... 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. Saurabh Pakale, Advocate i/b Mr. Santosh Thakur, Advocate for the Appellant.

Mr. Srikant M., Advocate i/b Desai & Diwanji for the Respondent.

WITH

Appeal No.153 of 2018

Jinesh Devendra Bhatt
1402, Divya Gunjan CHS,
Gaurav Garden, Bunder Pakhadi,
Kandivali (West),
Mumbai – 400 057.

... 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. Saurabh Pakale, Advocate i/b Mr. Dharmendra Tiwari, Advocate for the Appellant.

Mr. Srikant M., Advocate i/b Desai & Diwanji for the Respondent.

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

Per : Justice J.P. Devadhar (Oral)

1. These two appeals are filed by appellants to quash the penalty of Rs.2 lac imposed on each appellant by an order passed by the Adjudicating Officer ("AO" for short) of Securities and Exchange Board of India ("SEBI" for short) on 15th March, 2018 under Section 15AB of SEBI Act, 1992 for violating the provisions contained in the SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

2. Counsel for the appellants fairly states that the violations in the present case took place inadvertently without any intention to defy the provisions of law. However, without going into the merits of case, in order to buy peace, he seeks three months' time to pay the penalty.

3. Accordingly, appellants are permitted to pay the penalty within three months from today. If penalty amount is paid by each appellant within three months from today, then the penalty order be treated as complied with.

4. It is made clear that if the appellants fail to pay the penalty to SEBI within a period of three months from today, then SEBI will be at liberty to recover the penalty with interest from the date of the penalty order till payment.

5. Both the appeals are disposed of in the above terms with no order as to costs.

Sd/-
Justice J.P. Devadhar
Presiding Officer

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

01/06/2018
prepared & compared by-dg