

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

DATE : 01.08.2018

Appeal No. 270 of 2018

1. Vivek Mehrotra
2. Rashi Investments

Khattri House, Tikait Rai Katalab,
Lucknow 226017, Uttar Pradesh.

..... Appellants

Versus

Securities and Exchange Board of India
SEBI Bhavan, C-4A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

..... Respondent

Mr. Pesi Modi, Senior Advocate with Ms. Kalpana Desai, Mr. Sumit Agrawal, Mr. Mahaveer Rajguru, Advocates i/b Regstreet Law Advisors for the Appellants.

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

CORAM : Dr. C. K. G. Nair, Member

Per : Dr. C. K. G. Nair (Oral)

1. Not on board. Taken up today by the consent of the parties.
2. This appeal has been filed against the hearing notice issued by SEBI on July 11, 2018 by which the appellants have been directed to appear before the Adjudicating Officer of SEBI on August 1, 2018.
3. The submission of the learned Senior Counsel for the appellants Shri P. N. Modi is that the appellants have been repeatedly writing to SEBI seeking cross examination of certain parties; cross-examination which is crucial to the proceedings. Since SEBI has not responded to the same, intervention of this appellate tribunal is prayed for.

4. Learned Senior Counsel Shri Joshi, on the other hand, submits that the appellants' need to make a proper case for seeking cross-examination of parties and accused cannot be cross examined. Once a proper case is made out the adjudicating officer would consider the same.

5. I note that the Show Cause Notice was issued in this matter by SEBI on March 20, 2014 and after large number of correspondence in respect of provision of documents etc. the impugned hearing notice dated July 11, 2018 has been issued. It is upto the appellants to present before the A. O. of SEBI and make their request for cross-examination. Accordingly, I am of the view that this is a premature application for intervention of this appellate tribunal. However, in view of the statement made by the learned Senior Counsel for SEBI that the adjudicating officer will consider the request of the applicant if a proper case is made out giving detailed reasons for the same, Appellant is directed to appear before the A.O. of SEBI.

6. Appeal is disposed of on the above terms with no order as to costs.

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

01.08.2018
Prepared & Compared by
PTM