

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 11.08.2020

Appeal Lodging No. 204 of 2020

Global Earth Properties And
Developers Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, Chartered
Accountant i/b Prakash Shah & Associates for the Appellant

Mr. Abhiraj Arora and Mr. Vivek Shah, Advocates i/b ELP for
the Respondent.

WITH
Appeal Lodging No. 205 of 2020

Salute Advisory LLP ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Rishika Harish, Advocate with Mr. Aditya Bhansali,
Ms. Khyati Bhandari, Advocates and Ms. Nirali Mehta,
Practicing Company Secretary i/b Mindspright Legal.

Mr. Abhiraj Arora and Mr. Vivek Shah, Advocates i/b ELP for
the Respondent.

WITH
Appeal Lodging No. 207 of 2020

Pintail Reality Developers Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Saurabh Bacchawat, Advocate, Mr. Aditya Bhansali, Advocate with Ms. Nirali Mehta and Ms. Mayuri Thakkar, Practicing Company Secretary i/b Mindspright Legal.

Mr. Abhiraj Arora and Mr. Vivek Shah, Advocates i/b ELP for the Respondent.

WITH
Appeal Lodging No. 213 of 2020

Ashlar Commodities Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Rishika Harish, Advocate, Mr. Aditya Bhansali, Advocate with Ms. Nirali Mehta and Ms. Mayuri Thakkar, Practicing Company Secretary i/b Mindspright Legal.

Mr. Abhiraj Arora and Mr. Vivek Shah, Advocates i/b ELP for the Respondent.

WITH
Appeal Lodging No. 214 of 2020

Ashlar Securities Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

contended that the settlement amount as per the scheme is far more than the penalty amount imposed under the impugned order and therefore such settlement is not viable in the first flush. Others have stated that some of the appellants would opt for settlement. Considering the aforesaid we adjourn the matters to enable the learned counsel for the appellants to seek appropriate instructions from their clients. On the next date, all the appellants will file an affidavit intimating the Tribunal as to whether they are accepting the settlement scheme or not. In the event, the settlement scheme is not accepted by the appellants the matters will be heard on merits on the next date.

3. Parties are directed to take instructions from the Registrar 48 hours before the date fixed in order to find out as to whether the matter would be taken up for hearing through video conference or through physical hearing.

4. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a certified copy of this order could be issued by the Registry. In these circumstances, this order will be digitally signed by the Presiding Officer on behalf of the bench and all concerned parties are directed to act on the digitally

signed copy of this order. Parties will act on production of a digitally signed copy sent by fax and/or email.

Justice Tarun Agarwala
Presiding Officer

Dr. C.K.G. Nair
Member

Justice M. T. Joshi
Judicial Member

11.08.2020
PK