

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 25.8.2020

**Misc. Application No.261 of 2020
(Application for Stay)
And
Appeal No.259 of 2020**

1. Jayesh Narottamdas Gandhi
B/403, 7 Star Apartments, Jairaj Nagar,
Borivali (West), Mumbai – 400 091.
2. Bharati Jayesh Gandhi
B/403, 7 Star Apartments, Jairaj Nagar,
Borivali (West), Mumbai – 400 091.
3. Deval Jayesh Gandhi
B/403, 7 Star Apartments, Jairaj Nagar,
Borivali (West), Mumbai – 400 091. ...Appellants

Versus

Adjudicating Officer
Securities and Exchange Board of India,
SEBI Bhavan, C4/A, 'G' Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051. ...Respondent

Ms. Rinku Valanju, Advocate with Ms. Hiral Shah, Advocate
i/b R V Legal for the Appellants.

Mr. Abhiraj Arora, Advocate i/b. M/s. ELP for the
Respondent.

CORAM: Justice Tarun Agarwala, Presiding Officer
Dr. C.K.G. Nair, Member
Justice M.T. Joshi, Judicial Member

Per : Justice Tarun Agarwala, Presiding Officer (Oral)

1. The present appeal has been filed against the order dated 31st July, 2020 passed by the Adjudicating Officer imposing a penalty of Rs.5 lakhs each on the Appellants.
2. We find that on the same charge the Whole Time Member had passed an order against which Appeal no.347 of 2019 was filed which was decided alongwith other appeals by an order dated 21st February, 2020 and the order of the Whole Time Member was set aside.
3. The fact that the Adjudicating Officer has passed the impugned order is based on the same charge as passed by the WTM is admitted by the Respondent. In view of the aforesaid, the controversy involved in the present appeal is squarely covered by the decision of this Tribunal in the case of Jayeshkumar Narottamdas Gandhi and Ors. Vs. SEBI, Appeal No.347 of 2019 decided on 21st February, 2020. Accordingly, the impugned order is quashed at the admission stage itself without calling for a reply.
4. The appeal is allowed with no order as to costs. Misc. Application No.261 of 2020 is also disposed of accordingly.
5. 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

25.8.2020
RHN