

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date:20.11.2020

**Misc. Application No.444 of 2020
And
Appeal Lodging No.449 of 2020**

Janak Chimanlal Dave ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Nirman Sharma, Advocate i/b. Vikas Bengani for the Appellant.

Mr. Kumar Desai, Advocate with Mr. Nishit Dhruva, Mr. Chirag Bhavsar and Mr. Harshad Vyas, Advocates i/b. MDP & Partners for the Respondent.

Order:

1. For the reasons stated in the application, the delay in filing the appeal is condoned. Misc. application is allowed.
2. We have heard the learned counsel for the parties through video conference. Prima facie we find that

the direction of this Tribunal by its order dated 4th March, 2020 has not been complied by the Whole Time Member while passing the impugned order. We, accordingly, direct the respondent to file a reply within four weeks. Two weeks thereafter to the appellant for rejoinder. The matter would be listed for admission and for final disposal on 5th January, 2021.

3. In the meanwhile, we direct the appellant to deposit a sum of Rs.13 lakhs within four weeks from today. If the said amount is deposited the balance amount will not be recovered during the pendency of the appeal.
4. Parties are directed to contact the Registrar 48 hours before the date fixed to find out as to whether the hearing would take place through video conferencing or through physical hearing.
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

20.11.2020
RHN