

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 02.09.2024

Misc. Application No. 969 of 2024
And
Misc. Application No. 970 of 2024
And
Appeal No. 550 of 2024

Vikas Garg ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. P. N. Modi, Senior Advocate with Mr. Rushin Kapadia and Dr. Keyur Prakash Shah, Advocates i/b Prakash Shah & Associates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Mihir Mody, Mr. Harshvardhan Melanta, Mr. Yash Sutaria and Mr. Tushar Bansode, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

ORDER:

Urgency application is disposed of.

2. Admit.

3. Shri Modi, learned Senior Advocate for the appellant submits that appellant shall not buy or sell securities; without prejudice to his rights and subject to the outcome of this appeal,

appellant voluntarily undertakes to deposit 50% of the amount determined which works out to Rs. 3.15 Crores within an outer limit of four weeks from today; and further that the appellant shall not dispose of any immovable properties.

4. Shri Sancheti, learned Senior Advocate for the respondent argued opposing the interim prayer.

5. Out of four conditions imposed in the impugned order, Appellant has volunteered to accept condition A & D and undertaken to deposit 50% of the condition B. The remaining direction is defreezing of the account.

6. Since the appellant has volunteered to deposit 50% of the amount, pending consideration of this appeal and the undertaking in respect of A&D, the impugned order shall remain stayed.

7. Shri Modi further submitted that in the event appellant seeks any clarification for the banking purpose, the appellant may be granted liberty to approach the SEBI for an appropriate direction. Permission granted.

8. Learned counsel for the respondent seeks four weeks time to file reply. Granted. Rejoinder, if any, be filed within two weeks thereafter.

9. Call on October 21, 2024.

Justice P. S. Dinesh Kumar
Presiding Officer

Dr. Dheeraj Bhatnagar
Technical Member

02.09.2024
PK