

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 156 of 2011

Date of Decision : 14.11.2011

Micro Management Limited
32, Ezra Street, 8th Floor,
Room No. 854A
Kolkata – 700 001.

...Appellant

Versus

The Whole Time Member,
Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

...Respondent

Mr. Prakash Shah, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Senior Advocate with Ms. Harshada Nagare, Advocate for the Respondent.

CORAM : Justice N.K. Sodhi, Presiding Officer
P.K. Malhotra, Member

Per : Justice N.K. Sodhi, Presiding Officer (Oral)

This order will dispose of three Appeals no. 156, 157 and 169 of 2011 all of which are directed against a common order dated July 19, 2011 passed by the whole time member of the Securities and Exchange Board of India (for short the Board) confirming the ad-interim ex-parte order dated December 2, 2010 by which the appellants, among others, had been restrained from accessing the securities market and were prohibited from buying, selling or dealing in securities till further directions. Admittedly, the investigations in the matter are still on and the Board has found that the scrip of five companies had been manipulated and that a large number of entities had joined hands together in the manipulation. The learned counsel appearing for the appellants contends that his clients are similarly situated to the two entities referred to

in para 28(b) of the impugned order against whom the ad-interim directions have been revoked. Counsel for the parties have taken us through the impugned order and also the ad-interim ex-parte order which was treated as a show cause notice against the entities. Since the investigations are still pending it may not be appropriate for us to examine the merits of the contentions now sought to be urged before us. We are informed that the investigations are in progress. In this view of the matter, we dispose of the appeal with a direction to the Board to conclude the investigations expeditiously and, in any case, before the end of this year. It will be open to the Board to proceed against different entities on the basis of the findings recorded in the investigations. No costs.

Sd/-
Justice N.K. Sodhi
Presiding Officer

Sd/-
P.K. Malhotra
Member

14.11.2011

Prepared and compared by :
msb