

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Appeal No. 175 of 2011**

**Date of decision: 16.11.2011**

Rikhav Securities Ltd.  
having his office at  
B, Matruchhaya, 4<sup>th</sup> floor,  
S. N. Road, Mulund (West),  
Mumbai – 400 080.

..... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No.C-4A, 'G' Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai.

..... Respondent

Mr. P. N. Modi, Advocate with Mr. Ranjit Bhonsle, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Ajay Khaire and Ms. Dipti Bhande,  
Advocates for the Respondent.

Coram : Justice N.K. Sodhi, Presiding Officer  
P. K. Malhotra, Member  
S.S.N. Moorthy, Member

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

This appeal is directed against an order dated July 11, 2011 passed by the whole time member pending investigations, inter alia, restraining the appellant from acting as a syndicate member/sub-syndicate member for all the forthcoming public issues until further orders. The primary grievance of the appellant at this stage is that it has not been heard before the impugned directions were issued. It is true that the appellant was not heard when the impugned order was passed. The learned senior counsel appearing for the respondent Board states that the order shall be treated as an ad-interim ex-parte order qua the appellant and that the appellant would be afforded an opportunity of hearing within the next two weeks. Mr. Modi learned counsel appearing for the appellant states that the memorandum of appeal be treated as a reply on behalf of the appellant. In view of the statements made by the learned counsel for the parties, we

dispose of the appeal with a direction to the respondent Board to hear the appellant within the next two weeks. It will, however, be open to the whole time member to seek such further information/documents from the appellant as may be required. The whole time member shall then pass such interim or final order as he deems fit qua the appellant within a period of four weeks thereafter. No costs.

Sd/-  
Justice N. K. Sodhi  
Presiding Officer

Sd/-  
P.K. Malhotra  
Member

Sd/-  
S.S.N. Moorthy  
Member

16.11.2011  
Prepared & compared by-ddg