

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Appeal No. 174 of 2011

Date of decision : 14.10.2011

Sunil S. Dangi
D 612, International Trade Centre,
Majura Gate,
Surat – 395 003.

..... Appellant

Versus

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

..... Respondent

Mr. Janak Dwarkadas, Senior Advocate with Mr. Rohan Rajadhyaksha, Advocate
and Mr. Aditya Bhansali, Advocates for the Appellant.

Mr. Shiraz Rustomjee, Senior Advocate with Ms. Harshada Nagare and
Ms. Daya Gupta, 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 the order dated July 19, 2011 passed by the whole time member affirming the ad-interim ex-parte order issued, among others, against the appellant. By the ex-parte order dated December 2, 2010, the appellant had been restrained from accessing the securities market and further prohibited from buying, selling or dealing in securities in any manner till further directions. The investigations are still going on. It will not be appropriate for us to express our views on any of the issues now sought to be raised in this appeal lest they prejudice the case of either party.

2. During the course of the hearing, the learned senior counsel for the appellant states that his client is willing to furnish an undertaking in writing to the respondent Board that he shall not trade or deal in securities pending further orders in the

proceedings before the Board. If such an undertaking is furnished within a week from today, the direction issued to the appellant by the ex-parte order and affirmed by the impugned order shall stand vacated. This course is being adopted having regard to the peculiar facts and circumstances of the present case and also taking note of the fact that the appellant before us is a professional Chartered Accountant engaged in his profession. The Board is directed to conclude the investigations expeditiously but not later than December 31, 2011. It is made clear that the furnishing of the undertaking and the acceptance thereof by the respondent Board shall be without prejudice to the rights of the parties.

The appeal stands disposed of as above with no order as to costs.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
P. K. Malhotra
Member

Sd/-
S.S.N. Moorthy
Member

14.10.2011
Prepared & compared by-ddg