

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 233 of 2009

Date of decision: 16.11.2009

First Global Stock Broking Pvt. Ltd.
Ratnam Square, Plot No. 38/39,
Sector 19A, Vashi, Navi Mumbai.

... Appellant

Versus

Securities and Exchange Board of India
Plot No. C-4A, "G" Block,
Bandra Kurla Complex, Bandra (E), Mumbai.

... Respondent

Mr. Somasekhar Sundaresan, Advocate with Mr. Ravichandra S. Hegde and
Mr. Vishal Khanawkar, Advocates for the Appellant.

Dr. Poornima Advani, Advocate with Ms. Hashada Nagare, Advocate for the
Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

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

The appellant is a stock broker registered with the Securities and Exchange Board of India. The certificates of registration of as many as 227 stock brokers including the appellant have been suspended for a period of six months on account of non-payment of the outstanding registration fees due from them. This order has been passed by the whole time member on 29.10.2009 which is to take effect on the expiry of 21 days from the date of the order. The learned counsel for the appellant states that his client would pay the entire outstanding amount including the principal and the interest thereon and that it should be allowed to continue with its business as a stock broker. The offer made by the appellant is fair and reasonable but the impugned order provides that the certificates of registration of all the stock brokers mentioned therein shall remain suspended for a period of six months or till such time the outstanding registration fee is fully paid, whichever is later. We need not

examine whether such an order could be passed because the learned counsel for the respondent Board has, on instructions from an officer who is present in Court, states that the order against the appellant shall not operate with effect from the date when it deposits the entire amount due from it. The appeal stands disposed off as per the statement made by the learned counsel for the Board and the impugned order accordingly stands modified qua the appellant. No costs.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

16.11.2009
ptm

Prepared & Compared by
ptm