

(2023) 01 SEBI CK 0045
Securities Appellate Tribunal Mumbai
Case No: Appeal No. 103 Of 2023

Multibagger Securities Research
And Advisory Pvt. Ltd. & Ors

APPELLANT

Vs

Securities And Exchange Board Of
India

RESPONDENT

Date of Decision: Jan. 24, 2023

Hon'ble Judges: Tarun Agarwala Presiding Officer; Meera Swarup Technical Member

Bench: Division Bench

Advocate: Manish Goel, Shailesh Goyal, Sumit Rai, Mihir Mody, Arnav Misra, Mayur Jaisingh,
K Ashar

Judgement

1. Let a reply be filed by the respondent within three weeks from today. Rejoinder may be filed within three weeks thereafter. The matter would be listed for admission and for final disposal on March 24, 2023.
2. We find that the appellant is already a Registered Investment Advisor and applied for registration as a Portfolio Manager which application has been rejected on the ground of filing of the false certificate. While rejecting the application a finding has been given that the appellant is not a fit and proper person without considering the fact that the appellant is functioning as an Investment Advisor without any complaint. In view of this, we stay the effect and operation of the impugned order till further orders of this Court.
3. This order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Certified copy of this order is also available from the Registry on payment of usual charges.