

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 23RD DAY OF JANUARY, 2025

CORAM : Justice P. S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Appeal No. 17 of 2025

Shri Kuldeep Ranvirsingh Tomar
118, 5 Mahakali Nagar,
Nr. Omprakash Factory,
Memco Naroda Road,
Ahmedabad – 382345.
(Noticee No. 46)

.... Appellant

By Mr. Sukrut Mhatre, Advocate with Ms. Jitendra Sharda, Advocate
i/b Mr. Jitendra Sharda and Associates for the Appellant.

And

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

.... Respondent

Mr. Suraj Chaudhari, Advocate with Mr. Bhushan Shah, Ms. Veena Hari, Mr. Abhishek Nair, Advocates i/b Mansukhlal Hiralal & Co. for the Respondent No. 1 (SEBI).

**With
Appeal No. 20 of 2025**

Ankush Rajkumar Dabhane
Ward No. 2, Sawar Khed, Haterna,
Amravati, Maharashtra – 444 801. Appellant
(Noticee No. 44)

By Mr. Abishek Venkatraman, Advocate i/b Mr. Bharat Redij,
Advocate for the Appellant.

And

1. Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.
2. BSE Ltd.
Floor 25, P. J. Towers,
Dalal Street, Mumbai - 400 001. Respondents

Mr. Suraj Chaudhari, Advocate with Mr. Bhushan Shah, Ms. Veena Hari, Mr. Abhishek Nair, Advocates i/b Mansukhlal Hiralal & Co. for the Respondent Nos. 1 (SEBI).

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Abhay Chauhan,
Mr. Atul Kumar Agrawal, Advocates i/b The Law Point for the
Respondent Nos. 2 (BSE).

**With
Appeal No. 21 of 2025**

Vikrambhai Gokalbhai Chaudhari
Famfavat Vas, Kheralu,
Desaivado, Kheralu, Mehsana, Gujarat,
India – 384325.

.... Appellant

(Noticee No. 31)

By Mr. Abishek Venkatraman, Advocate i/b Mr. Bharat Redij,
Advocate for the Appellant.

And

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

2. BSE Ltd.
Floor 25, P. J. Towers,
Dalal Street, Mumbai - 400 001.

.... Respondents

Mr. Suraj Chaudhari, Advocate with Mr. Bhushan Shah, Ms. Veena Hari, Mr. Abhishek Nair, Advocates i/b Mansukhlal Hiralal & Co. for the Respondent Nos. 1(SEBI).

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Abhay Chauhan, Mr. Atul Kumar Agrawal, Advocates i/b The Law Point for the Respondent Nos. 2 (BSE).

**With
Appeal No. 22 of 2025**

Between

Rahul Ratansingh Sikarwar
A-304, Shreeram Avenue Nava,
Naroda Parshwanath Township,
Ahmedabad City, Ahmedabad, Gujarat,
India – 382330.

.... Appellant

(Noticee No. 47)

By Mr. Abishek Venkatraman, Advocate i/b Mr. Bharat Redij,
Advocate for the Appellant.

And

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

2. BSE Ltd.

Floor 25, P. J. Towers,

Dalal Street, Mumbai - 400 001.

.... Respondents

Mr. Suraj Chaudhari, Advocate with Mr. Bhushan Shah, Ms. Veena Hari, Mr. Abhishek Nair, Advocates i/b Mansukhlal Hiralal & Co. for the Respondent Nos. 1(SEBI)

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Abhay Chauhan, Mr. Atul Kumar Agrawal, Advocates i/b The Law Point for the Respondent Nos. 2 (BSE).

THESE APPEALS ARE FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED DECEMBER 23, 2024 (EX-A) PASSED BY WTM, SEBI.

THESE APPEALS COMING ON FOR HEARING THIS 23RD DAY, OF JANUARY 2025, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

Per : Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

Having heard the learned advocates for the appellants and for the respondent, we are disposing off these four appeals by this

common order as the grievance of appellants in these appeals are one and the same.

2. Learned advocate for the appellants submitted that they are investors in the share market. SEBI is conducting an investigation with respect of trading in the scrip of *Bharat Global Developers Ltd.¹ ('BGDL' for short). In paragraph No. 70(g) of the impugned order, a direction has been issued to all the noticees (Noticees No. 1 to 47) to not deal in the shares of *BGDL.

3. The facts in these appeals are common. For the sake of convenience, we have recorded the facts from Appeal No. 21 of 2025.

4. Mr. Abhishek Ventakraman, the learned advocate for the appellants, submitted that the appellants have no grievance with regard to SEBI's direction to 'not to deal' in the scrip of *BGDL. However, though no specific directions are given in the impugned order, appellant's demat accounts, trading accounts and bank accounts have been frozen. The appellant No. 4, being a trader, cannot be stopped from dealing in other scrips.

¹ BGDL – Bharat Global Developers Ltd.

5. It was submitted that appellants have not executed any trades for some time and have sent an email on January 5, 2025 to the brokers and depository participants seeking clarification in the matter and a reply was received on January 6, 2025.

6. *Shri Suraj Chaudhary, learned advocate for the respondent – SEBI clarified that the SEBI has no objection for the appellants to deal in any other scrip other than *BGDL. His submission is placed on record.

7. In view of SEBI's stand, Shri Abhishek Venkatraman, learned advocate for the appellants prayed for defreezing of the demat accounts, trading accounts and bank accounts of the appellants.

8. In view of SEBI's stand that it has no objection for the appellants to trade in any scrip other than *BGDL, nothing survives in the matter.

9. Hence, the following:-

ORDER

- i. Appeals are disposed of by placing the submission of *Mr. Suraj Chaudhary on record.
- ii. Appellants shall not trade in *BGDL scrip.
- iii. SEBI shall defreeze the demat accounts, trading accounts and bank accounts of appellants forthwith.
- iv. Pending interlocutory application(s) stand disposed of.
- v. No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

23.01.2025
PTM

- Correction carried out as per order dated February 6, 2025.