

IN THE SECURITIES APPELLATE TRIBUNAL AT  
MUMBAI

DATED THIS THE 11<sup>TH</sup> DAY OF FEBRUARY, 2026

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

**Appeal No. 36 of 2026**

**And**

**Misc. Application No. 139 of 2026**

**And**

**Misc. Application No. 140 of 2026**

**And**

**Misc. Application No. 141 of 2026**

**Between**

KK Comtrade Private Limited  
76-77, Scindia House, 1<sup>st</sup>, Floor,  
Janpath, Connaught Place,  
New Delhi – 110001.

.... Appellant

By Mr. Kushal Shah, CA with Dr. Keyur Shah, Advocate i/b.  
Prakash Shah & 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

By Mr. Mihir Mody, Advocate with Mr. Karthik K.P., Mr.  
Aavish Shetty, Mr. Vijay Chockalingam, Advocates i/b. M/s.  
K. Ashar & Co. for the Respondent.

**THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI  
ACT, 1992 TO SET ASIDE ORDER DATED DECEMBER 7,  
2023 (EX-A) PASSED BY WTM, SEBI.**

**THIS APPEAL COMING ON FOR HEARING THIS 11<sup>TH</sup> DAY OF FEBRUARY 2026, THIS TRIBUNAL PASSED THE FOLLOWING:**

**O R D E R**

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

This appeal is directed against order dated December 7, 2023 passed by the WTM<sup>1</sup>, SEBI<sup>2</sup> suspending appellant's registration for a period of three months. Shri Kushal Shah, learned Authorised Representative for the appellant submitted that the appellant has already made an application for surrender of its registration in 2021 and the impugned order is passed in 2023. He submitted that appellant would be satisfied if an opportunity is granted to apply for NSEL Settlement Scheme, 2025.

2. There is a delay of 749 days in filing this appeal. In any event, the appellant desires to approach SEBI for NSEL Settlement Scheme, 2025. In the facts of this case, we are of the opinion that an opportunity must be granted to the appellant to apply for settlement.

3. Accordingly, this appeal is taken up for final disposal with the consent of both the parties at the stage of admission and disposed of with liberty to the appellant to apply for settlement before the authority concerned. If an application is filed, the authority shall accept the settlement application in terms of NSEL Settlement Scheme, 2025 as

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<sup>1</sup> Whole Time Member

<sup>2</sup> Securities & Exchange Board of India

an application filed in a pending proceeding and pass appropriate orders in accordance with law.

Interlocutory application(s), if any, stand disposed of.  
No costs.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

11.02.2026  
PTM