

IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

Dated this the 21st day of July, 2025

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

**Appeal No. 046 of 2025
[Along with Misc. Application No. 051 of 2025
And Misc. Application No. 519 of 2025]**

BETWEEN:

Standard Chartered Bank
3A Floor, Crescenzo, C-38 & 39,
G-Block, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051.

... Appellant

(By Mr. Mustafa Doctor, Senior Advocate with Mr. Abhishek Venkatraman, Mr. Pulkit Sukhramani, Mr. Anshuman Sugla, Ms. Samreen Fatima and Mr. Juan D'souza, Advocates i/b JSA Advocates & Solicitors 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. National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.
3. BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

4. Mr. Anubhav Bhatte
17A, Roland Road,
Kolkata, West Bengal – 700 020.
5. Mrs. Meghna Bhatte
17A, Roland Road,
Kolkata, West Bengal – 700 020.
6. BRH Wealth Creators Ltd.
(formerly known as BMA Wealth
Creators Ltd.)
29/5A, Dr. Ambedkar Sarani Topsia
Road, Viswakarma II,
Kolkata – 700 046.Respondents

(By Mr. Pradeep Sancheti, Senior Advocate with Mr. Suraj Chaudhary, Mr. Manish Chhangani, Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Agrawal, Advocates i/b The Law Point for the Respondent No. 1 - SEBI).

(By Mr. Rashid Boatwalla, Advocate with Mr. Siddharth Yewale, Advocates i/b Manilal Kher Ambalal & Co. for the Respondent No. 2 - NSE).

(By Mr. Sagar Divekar with Mr. Abhimanyu Mhapankar, Advocate for the Respondent No. 3 - BSE).

(None for Respondent Nos. 4 to 6).

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 TO QUASH AND SET ASIDE ORDER DATED JANUARY 11, 2023 PASSED BY THE WHOLE TIME MEMBER, SECURITIES AND EXCHANGE BOARD OF INDIA.

THIS APPEAL COMING ON FOR HEARING THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

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

SEBI¹, vide orders dated October 07, 2019, January 02, 2020 and January 11, 2023, SEBI had, *inter alia* directed NSE² to take

¹ Securities and Exchange Board of India

steps to ensure refunds to the clients / investors out of the assets belonging to BRH Wealth Kreators Limited and other notices therein. Pursuant to the said orders, NSE initiated proceedings for the aforesaid purpose before the Hon'ble Bombay High Court by filing Commercial Suit No. 136 of 2021. In the said Commercial Suit, an order dated March 24, 2025 has been passed on the Interim Application No. 1692 of 2021 filed by the NSE, recording NSE's statement that no relief would be pressed against Standard Chartered Bank restraining it from proceeding with the sale of the property which is the subject of this appeal, subject to the surplus amount if any would be deposited in the Court. The relevant portion of the said order reads thus:

“Mr. Carvalho while submitting that no reliefs would be pressed against the Respondent No. 1, subject to an assurance that the surplus would be deposited in the Court, undertakes on instructions to furnish a copy of the plaint to the Respondent No. 1 within a period of one week. The statement is accepted.”

2. Shri Pradeep Sancheti, learned Senior Advocate for the SEBI submitted that this Tribunal may permit the Standard Chartered Bank to proceed with the sale. However, the question of law with regard to the first right of realization may be considered in an appropriate case.
3. Shri Mustafa Doctor, learned Senior Advocate for the appellant – Standard Chartered Bank submitted that this Tribunal

² National Stock Exchange of India Limited

may clarify that so far as the sale of the property in question is concerned SEBI has no objection.

4. In reply, Shri Sancheti submitted that in the facts of this case SEBI has no objection if the appellant goes ahead with the sale as permitted by the Hon'ble Bombay High Court. His submission is placed on record.

5 In view of the above, nothing further survives for consideration in this appeal. This appeal is disposed of permitting the appellant (Standard Chartered Bank) to go ahead with the sale as per the directions of the Hon'ble Bombay High Court. As prayed for by Shri Sancheti, the question with regard to right over a mortgaged property is kept open to be decided in an appropriate case.

Pending 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

21.07.2025
msb