



3. To a pointed question about the statutory provision applicable for review, Mr. Divekar, on instructions, submitted that there is no statutory provision and therefore the delay will have to be considered from the date of the original order.

4. Mr. Katariya submitted that review is filed based on SEBI's circular and prayed that a ruling may be given in this aspect, as it comes in several cases. He also prayed that pending consideration of this appeal on both delay and the merits, promoters' bank accounts may be defrozen as the Tribunal will be closed for summer vacation.

5. Mr. Divekar sought to argue the matter after filing the reply on merits.

6. Keeping in view the fact that the Tribunal will be closed for next 4 weeks', we deem it appropriate to direct defreezing of the accounts subject to appellant depositing Rs. 25 lakhs with the respondent within two weeks from today. If the amount is deposited the same shall be placed in an interest bearing account.

7. Since appellant has prayed to decide the issue with regard to the statutory nature of the Circular providing for review, we direct the appellant to implead SEBI as party respondent.

8. Learned advocate for the appellant to amend the memorandum of appeal.

9. Respondent shall be at liberty to file reply on merits within six weeks' from today. Rejoinder, if any, be filed within three weeks' thereafter.

10. Call on August 04, 2026.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

08.05.2026  
PK