

IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

Dated this the 6th Day of February, 2025

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

Appeal No. 102 of 2025

BETWEEN:

Alkaben Pradipkumar Shah
303, Sonet Flat, Opp. Pritamnagar Akhada,
Paldi, Ahmedabad City,
Ahmedabad,
Gujarat – 380 007.
(Noticee No. 40)

..... Appellant

(By Mr. Abishek Venkatraman, Advocate i/b Mr. Udaysingh
Kashid, Advocates 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 Limited
25th Floor, PJ Towers,
Dalal Street,
Mumbai – 400 001.

Respondents

(By Mr. Bhushan Shah, Advocate with Mr. Abhishek Nair,
Advocate i/b Mansukhlal Hiralal & Co. for the Respondent
No. 1– SEBI)

(By Mr. Manish Chhangani, Advocate with Mr. Atul Agrawal, Mr. Sumit Yadav, Mr. Abhay Chauhan, Advocates i/b The Law Point for the Respondent No. 2– BSE Ltd.)

WITH
Appeal No. 103 of 2025

BETWEEN:

Mahammadfaruk Hajibhai Mir
Nayi Vas, Lunva,
Lunva, Mahesana,
Gujarat - 384 130.
(Noticee No. 28)

..... Appellant

(By Mr. Abishek Venkatraman, Advocate i/b Mr. Udaysingh Kashid, Advocates 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 Limited
25th Floor, PJ Towers,
Dalal Street,
Mumbai – 400 001.

Respondents

(By Mr. Bhushan Shah, Advocate with Mr. Abhishek Nair, Advocate i/b Mansukhlal Hiralal & Co. for the Respondent No. 1– SEBI)

(By Mr. Manish Chhangani, Advocate with Mr. Atul Agrawal, Mr. Sumit Yadav, Mr. Abhay Chauhan, Advocates i/b The Law Point for the Respondent No. 2– BSE Ltd.)

AND
Appeal No. 104 of 2025
[Along with Misc. Application No. 191 of 2025 And
Misc. Application No. 192 of 2025]

BETWEEN:

Ranjitsinh Ishwarsinh Rajput
House No. A-12, Aabhushan Park,
Deolai, Aurangabad,
Maharashtra – 431 001.

(Noticee No. 30)

..... Appellant

(By Mr. Abishek Venkatraman, Advocate i/b Mr. Udaysingh Kashid, Advocates 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 Limited
25th Floor, PJ Towers,
Dalal Street,
Mumbai – 400 001.

Respondents

(By Mr. Bhushan Shah, Advocate with Mr. Abhishek Nair, Advocate i/b Mansukhlal Hiralal & Co. for the Respondent No. 1– SEBI)

(By Mr. Manish Chhangani, Advocate with Mr. Atul Agrawal, Mr. Sumit Yadav, Mr. Abhay Chauhan, Advocates i/b The Law Point for the Respondent No. 2– BSE Ltd.)

AND
Appeal No. 105 of 2025
[Along with Misc. Application No. 193 of 2025 And
Misc. Application No. 201 of 2025]

BETWEEN:

Pujabahen Barot
 329-1646, Gujarat Housing Board,
 Opp. Arbannagar, Bapunagar,
 Ahmedabad City,
 Ahmedabad, IE Bapunagar,
 Gujarat – 380 024.
(Noticee No. 29)

..... Appellant

(By Mr. Abishek Venkatraman, Advocate i/b Mr. Udaysingh Kashid, Advocates 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 Limited
 25th Floor, PJ Towers,
 Dalal Street,
 Mumbai – 400 001.

Respondents

(By Mr. Bhushan Shah, Advocate with Mr. Abhishek Nair, Advocate i/b Mansukhlal Hiralal & Co. for the Respondent No. 1– SEBI)

(By Mr. Manish Chhangani, Advocate with Mr. Atul Agrawal, Mr. Sumit Yadav, Mr. Abhay Chauhan, Advocates i/b The Law Point for the Respondent No. 2– BSE Ltd.)

AND
Appeal No. 106 of 2025

[Along with Misc. Application No. 207 of 2025]

BETWEEN:

Pooja Pragnesh Dave
D-T-8, Nidhishri Flat,
Motera, Ahmedabad City,
Motera, Ahmedabad,
Gujarat – 380 005.

(Noticee No. 42)

..... Appellant

(By Mr. Abishek Venkatraman, Advocate i/b Mr. Udaysingh Kashid, Advocates 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 Limited
25th Floor, PJ Towers,
Dalal Street,
Mumbai – 400 001.

Respondents

(By Mr. Bhushan Shah, Advocate with Mr. Abhishek Nair, Advocate i/b Mansukhlal Hiralal & Co. for the Respondent No. 1– SEBI)

(By Mr. Manish Chhangani, Advocate with Mr. Atul Agrawal, Mr. Sumit Yadav, Mr. Abhay Chauhan, Advocates i/b The Law Point for the Respondent No. 2– BSE Ltd.)

AND

Appeal No. 107 of 2025

[Along with Misc. Application No. 115 of 2025]

BETWEEN:

Bhargavsinh Nandkishorsinh Chauhan
 Niddhishri Appartment, Sabarmati,
 Opp. Deshavar Hotel,
 Ahmedabad,
 Gujarat – 382 424.
(Noticee No. 39)

..... Appellant

(By Mr. Abishek Venkatraman, Advocate i/b Mr. Udaysingh Kashid, Advocates 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 Limited
 25th Floor, PJ Towers,
 Dalal Street,
 Mumbai – 400 001.

Respondents

(By Mr. Bhushan Shah, Advocate with Mr. Abhishek Nair, Advocate i/b Mansukhlal Hiralal & Co. for the Respondent No. 1– SEBI)

(By Mr. Manish Chhangani, Advocate with Mr. Atul Agrawal, Mr. Sumit Yadav, Mr. Abhay Chauhan, Advocates i/b The Law Point for the Respondent No. 2– BSE Ltd.)

AND
Appeal No. 108 of 2025
[Along with Misc. Application No. 209 of 2025]

BETWEEN:

Dhaval Shankarbhai Rabari
 SUR No. 176, Thakor Vas,
 Gandhi Vas 2, Opp. ONGC,
 Ahmedabad City,
 Ahmedabad – 380 005.

(Noticee No. 43)

..... Appellant

(By Mr. Abishek Venkatraman, Advocate i/b Mr. Udaysingh Kashid, Advocates 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 Limited
 25th Floor, PJ Towers,
 Dalal Street,
 Mumbai – 400 001.

Respondents

(By Mr. Bhushan Shah, Advocate with Mr. Abhishek Nair, Advocate i/b Mansukhlal Hiralal & Co. for the Respondent No. 1– SEBI)

(By Mr. Manish Chhangani, Advocate with Mr. Atul Agrawal, Mr. Sumit Yadav, Mr. Abhay Chauhan, Advocates i/b The Law Point for the Respondent No. 2– BSE Ltd.)

THESE APPEALS ARE FILED UNDER SECTION
 15T OF THE SECURITIES AND EXCHANGE BOARD OF
 INDIA ACT, 1992 TO QUASH AND SET ASIDE ORDER

DATED DECEMBER 23, 2024 PASSED BY THE WHOLE TIME MEMBER, SEBI.

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

ORDER

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

Learned advocate on both sides submit that after filing these appeals, SEBI¹ had issued a clarification dated February 17, 2025, which reads as follows :-

“B. Noticees 1 to 5 and 7 to 19 are hereby restrained from buying, selling or dealing in securities, or accessing capital market either directly or indirectly, in any manner whatsoever until further orders.

D. The alleged unlawful gains as detailed in para. 28 above, accrued to Noticees 7 to 19 from sale of preferentially allotted shares as part of a prima-facie fraudulent scheme, are **impounded**.

E. Banks where the Noticees 7 to 19 are holding bank accounts, including joint accounts, are directed that no debits in their accounts shall be made without permission of SEBI. Further, the Depositories are also directed that no debit shall be made without permission of SEBI in respect of the demat accounts held by the aforesaid persons. However, credits, if any, into the accounts may be allowed. Further, debits in the bank accounts may be allowed for amounts available in the

¹ SEBI – Securities & Exchange Board of India

account in excess of the amount to be impounded.

Banks are allowed to debit the accounts for the purpose of complying with this Order. Banks and the Depositories are directed to ensure that all the aforesaid directions are strictly enforced.

*In view of the above directions by SEBI, it is advised that Banks, MIIs and SEBI Intermediaries **shall reverse all such actions which have not been mentioned / inconsistent with the directions in the said interim Order.** It is advised that the needful shall be done on most urgent and priority basis.”*

2. The issue involved in these appeals is, that the SEBI had directed the appellants’ herein not to deal with BGD². However, grievance of the appellant is that their demat accounts and bank accounts have been frozen. Appellants have no grievance with regard to the direction and undertake to trade in the aforesaid scrip. Their contention is that the bank accounts and demat accounts ought not to have been frozen as they cannot trade in other scrips and they are deprived of their livelihood.

3. Shri Abishek Venkatraman, learned advocate submits that after issuing the clarification dated February 17, 2025, nothing survives in this appeal. Shri Bhushan Shah, learned advocate for the SEBI also submits that demat and bank

² BGD - Bharat Global Developers Ltd.

accounts have been defrozen. Therefore, nothing survives in these appeals.

4. In view of the above, these appeals are dismissed as infructuous.

5. All (pending) interlocutory application(s) stand disposed of.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

06.03.2025
PTM