

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

DATED THIS THE 10th DAY OF MARCH, 2026.

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

Review Application No. 02 of 2026

In

Appeal No. 142 of 2025

[Along with Misc. Application No. 112 of 2026]

BETWEEN:

Madhu Inderlal Gerela
1501, Sovereign Hiranandani Gardens,
Central Avenue Road
Powai, Mumbai- 400 076

...Applicant

Mr. Ram Awatar Dhoot, Authorised Representative for the
Applicant.

AND

Securities and Exchange Board of India
SEBI Bhavan, C4-A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051

...Respondent

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav,
Mr. Abhay Chauhan and Mr. Atul Agrawal, Advocates i/b The
Law Point for the Respondent-SEBI.

THIS REVIEW APPLICATION IS FILED SEEKING REVIEW OF
OUR ORDER DATED 03.07.2025 PASSED BY THE PRESIDING
OFFICER, SAT.

THIS REVIEW APPLICATION HAVING BEEN HEARD AND THE
TRIBUNAL MADE THE FOLLOWING:

ORDER

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

This Review Application is filed with a delay of 179 days.

2. In the application for condonation of delay it is stated thus:

"3. The SAT Order was passed without our knowledge."

3. Mr. Dhoot, learned authorised representative for the applicant submitted that the order impugned was passed whilst he was not present. So far as the merits of the case are concerned, he reiterated the grounds urged in the main appeal.

4. Mr. Manish Chhangani, learned advocate for the SEBI submitted that the appeal was heard on 22.04.2025 and reserved for orders. Thereafter, it was pronounced on 03.07.2025. In reply Mr. Dhoot submitted he was unable to be present on 03.07.2025 and therefore, it is stated as one of the grounds.

5. We have carefully perused the order under review and also the application for review. We find no error apparent on the face of the record. The order under review is a detailed order. During the course of the arguments, Mr. Dhoot sought to rely upon Circular CIR/EFD/1/2012 Dated May 25, 2012. Mr. Chhangani, submitted that this Circular has been superseded by the SEBI (Settlement Proceedings) Regulations, 2018.

6. This Tribunal has observed that as and when Mr. Dhoot appears, he attempts to make repeated submissions without reference to the facts of the case or the position of law. He files frivolous pleadings which are incomprehensible. His submissions are also incoherent. On several earlier occasions, we have requested Mr. Dhoot to avail the services of the legally trained person, though, a Chartered Accountant is not barred from appearing in this Tribunal. A review petition in this fashion causes enormous loss of judicial time of this Tribunal. It also adversely affects other litigants and their lawyers. While dismissing this review application, we advise Mr. Dhoot to avail the services of any legal practitioner to argue in all other appeals filed or to be filed by him.

7. In the result, this Review Application is dismissed with a cost of Rs. 10,000/- payable to the Registrar, Securities Appellate Tribunal.

8. Pending interlocutory application(s), if any, stand disposed of.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

10.03.2026
PK