

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 5th DAY OF MAY, 2025.

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

Appeal No. 159 of 2025

BETWEEN:

Sugandha Agarwal
W/o Shri Aditya Agarwal
5, Sitaram Colony,
Phase-2, Balkeshwar,
Agra- 282 005 (U.P.) ...Appellant

None for the Appellant.

AND

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

Mr. Bhushan Shah, Advocate with Mr. Abhishek Nair, Advocate
i/b Mansukhlal Hiralal & Co. for the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF THE
SEBI ACT, 1992 TO QUASH / WITHDRAW THE
RECOVERY CERTIFICATE DATED 17.01.2025
(ANNEXURE-5) ISSUED BY RECOVERY OFFICER, SEBI.

THIS APPEAL HAVING BEEN HEARD AND THE
TRIBUNAL MADE THE FOLLOWING:

ORDER

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

None appears for the appellant.

2. Shri Bhushan Shah, learned advocate for the SEBI¹ submitted that this appeal is not maintainable. Firstly, because the appeal is filed by the granddaughter of the noticee. Secondly, because the appellant has challenged only the recovery certificate.

3. We have perused the memorandum of appeal. The cause title shows that this appeal is filed by the granddaughter on behalf of Narendra Kumar Maheshwari for herself and on behalf of her grandfather.

4. In Paragraph No. 9 of the memorandum appeal, it is prayed for quashing the recovery certificate. The penalty order is not challenged.

5. The appeal is dismissed for non-prosecution.

No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

05.05.2025
PK

¹ Securities and Exchange Board of India