

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date: 09.05.2025**

**Appeal No. 240 of 2025**  
**[Along with Misc. Application Nos. 305 and 599 of 2025]**

Keyur Jitendrabhai Sarvaiya ...Appellant

Versus

Securities and Exchange Board of India & Ors. ...Respondents

Mr. Pavan Rajpal, Advocate for the Appellant.

Mr. Vishal Kanade, Advocate with Mr. Ravishekhar Pandey and Ms. Neha Rautela, Advocates i/b Agama Law Associates for the Respondent-SEBI.

Mr. Kush Khandelwal, Advocate with Ms. Ananya Sahay, Mr. Ishan Agrawal, Ms. Tanya Hasija, Mr. Rudraksh Kaushal, Mr. Ashutosh Mishra and Mr. Divakar Dadhich, Advocates i/b Nyaayam Associates for Respondent No. 2).

ORDER:

In substance, appellant's case is, that the appellant has paid Rs. 2 Crores to Respondent No. 3 (Shublaxmi Jewel Art Limited) on 19.04.2023 with an understanding that the said Company would return Rs. 5.85 Crores. He has filed this appeal with a prayer *inter alia* to direct the official respondents to initiate the investigation into the affairs of the Company. To a

pointed query, with regard to the position of law on recovery of money learned advocate fairly submitted that appellant has filed a suit for recovery of money, but seeks time to further examine the position of law.

2. Call on June 10, 2025 finally.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

09.05.2025  
PK