BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

**Date : 11.07.2025**

**Appeal No. 249 of 2025**
**[Misc. Application Nos. 568 & 569 of 2025]**

Aushim Khetarpal …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Prakash Shah, Senior Advocate with Ms. Rinku Valanju and Mr. Amit Kumar, Advocates i/b R V Legal for the Appellant.

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

## ORDER:

Shri Prakash Shah, learned Senior Advocate for the appellant submitted that pursuant to an open offer, 21,93,000 shares of Orient Tradelink Limited have been deposited by the shareholders with the Escrow Account. The appellant was required to make a payment of about Rs. 5.04 crore but could not make. SEBI, in its recovery proceeding has recovered about Rs. 97 lakh. Appellant had made an initial deposit of Rs. 14 lakh.

2. The appellant has now requested the SEBI to sell the shares in Escrow Account and to pay to the shareholders.

3. Shri Manish Chhangani, learned Advocate for the SEBI submitted, firstly, that this appeal is not maintainable because no order is under challenge. Secondly, there is no procedure laid down in law for the regulator to sell the shares belonging to third party. Thirdly, the offer was made in the year 2008 and the payment was required to be made in 2020 and the appellant has not shown his *bona fides*. At this stage, learned Senior Advocate for the appellant prayed that the matter be adjourned granting some time to the appellant to show his *bona fides*.

4. By consent, call on 30.09.2025 with liberty to mention.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

11.07.2025
msb

MADHUKAR BHALBAR

Digitally signed by MADHUKAR BHALBAR
Date: 2025.07.14 16:46:38 +05'30'