

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 13.06.2025

Appeal No. 276 of 2025

And

Misc. Application No. 642 of 2025

And

Misc. Application No. 643 of 2025

Shivangi Ashesh Mehta

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Mr. Kunal Kataria, Advocate with Ms. Aparna Wagle, Advocate for the Appellant.

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

ORDER :-

1. We have heard Mr. Kunal Kataria for the appellant and Mr. Manish Chhangani for the respondent- SEBI.

2. By impugned order, the SEBI has directed the appellant herein to make refund to investors who had invested through the alleged unregistered portfolio management services. Shri Kunal Kataria submits that appellants' assets worth of Rs. 171 crores have been attached. As per the chargesheet, the total amount repayable is Rs. 110 crores.

3. On the last date of hearing, we had granted time to Mr. Manish Chhangani, to complete instructions. Today, on instructions, he submits that SEBI shall file appropriate affidavit before this Tribunal.

4. Mr. Kunal Kataria submits that the first appellant is in custody. The investors are pressuring his wife Mrs. Shivangi Mehta to make refunds as per the impugned order. He prays for stay of directions at para No. 56(a) to (e) of the impugned order.

5. Since the properties have been already attached as per MPID Court's notification, we direct that directions at para No. 56(a) to (e) shall remain stayed for two weeks.

6. Mr. Manish Chhangani, undertakes to file affidavit on June 23, 2025. By consent, call on June 26, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

13.06.2025
PTM