

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 08.05.2024

Misc. Application No. 570 of 2024
And
Misc. Application No. 571 of 2024
And
Misc. Application No. 572 of 2024
And
Appeal No. 307 of 2024

Mittal Kaushik Adhia
Ishavashyam House No. 9,
Madhav Residency,
Street No. 1, Opp. Modi School Road,
150ft Ring Road, Rajkot,
Gujarat-360 005

...Appellant

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051

...Respondent

Mr. Sahebrao Wamanrao Buktare, Advocate and Mr. Shardul Shah, CA, i/b Shah & Ramaiya, Chartered Accountants for the Appellant.

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

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

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

There is a delay of 107 days in the filing this appeal. For the reasons stated in the application, the delay is condoned. The misc. application is disposed of.

2. Urgency application has worked for itself and is accordingly disposed of. Exemption application is allowed.

3. Learned counsel for the appellant submits that SEBI has come out with the Settlement Scheme, 2024 and the appellant desires to avail the scheme. In view of the said submission, this appeal is dismissed with liberty to approach the SEBI to seek relief under the Settlement Scheme. Accordingly, appeal is disposed of.

4. As prayed for by both sides, we make it clear that dismissal of this appeal does not come in the way of the SEBI considering appellant's case under the Settlement Scheme. Shri Manish Chhangani, learned counsel for SEBI submits that notwithstanding dismissal of this appeal, SEBI shall consider appellant's case under Settlement Scheme if it is filed in time. His submission is placed on record.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member