

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision : 22.05.2024**

**Misc. Application No. 653 of 2024**

**And**

**Misc. Application No. 654 of 2024**

**And**

**Misc. Application No. 655 of 2024**

**And**

**Appeal No. 343 of 2024**

Balbhadra Trading Private Limited  
4, Fairlie Place, 1<sup>st</sup> Floor,  
Room No. 102,  
Kolkata – 700 001.

..... 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. Kushal Shah, CA with Mr. Prakash Shah, Advocate i/b  
Prakash Shah & Associates for the Appellant.

Mr. Manish Chhangani 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 836 days in the filing of the appeal.

2. Urgency application has worked for itself and it 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 same. With regard to delay in filing this appeal, learned counsel for the appellant submitted that the same may be allowed by imposing reasonable costs and on instructions, submitted that appellant is prepared to pay a cost of Rs. 25,000/-. Keeping in view the fact that SEBI has come out with a settlement scheme, we find it just and reasonable to condone the delay subject to payment of said cost to the SEBI. In the circumstances, application for condonation of delay is allowed subject to payment of Rs. 25,000/- as costs to SEBI. Appellant has approached this Tribunal to avail the settlement scheme. In similar cases, SEBI has undertaken to consider cases under the settlement scheme. Hence, no purpose would be served by keeping this appeal pending. Shri Manish Chhangani, 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.

4. In the result, Misc. Application for condonation of delay is allowed on payment of costs of Rs. 25,000/-. Appeal is dismissed. SEBI shall consider the appellant's case under the Settlement Scheme if claim is filed in time. Appeal is disposed of.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

22.05.2024  
msb