

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 23rd DAY OF JULY, 2025

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

Appeal No. 345 of 2025

And

Misc. Application No. 821 of 2025

And

Misc. Application No. 841 of 2025

Between

Naman Broadcasting
Telecommunications Pvt. Ltd.
Through Resolution Professional
Unit No. 531, Fifth Floor, SG
Shopping Mall, D C Chowk, Rohini,
Sec 9, Delhi – 110085.

.... Appellant

By Ms. Deepriya Snehi, Advocate for the Appellant.

And

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

.... Respondent

By Mr. Chetan Kapadia, Senior Advocate with Mr. Mihir Mody, Mr.
Yash Sutaria, Mr. Aavish Shetty, Mr. Karthik K.P., Mr. Vijay

Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED JUNE 4, 2025 (EX-A) PASSED BY WTM, SEBI.

THIS APPEAL COMING ON FOR HEARING THIS 23RD DAY OF JULY 2025, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

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

Learned advocate for the appellant submitted that appellant company was admitted under CIRP on April 24, 2023. The appellant is shown as noticee No. 9 for several trades which the company is alleged to have made between March 8, 2022 to November 30, 2022. Appellant is not a noticee in the show cause notice cum interim order dated March 2, 2023.

2. Shri Kapadia, learned senior advocate for the respondent submitted that the show cause notice was served on the company. However, by that date the IRP was appointed. Further, he fairly submitted that in view of the peculiar facts of this case, the appeal may be remitted to the SEBI for fresh consideration keeping open the

contentions of both sides. Learned advocate for the appellant is satisfied.

3. In view of the above, the impugned order qua the appellant is set aside. Matter is remitted to the WTM, SEBI for fresh consideration in accordance with law. Appellant shall appear before the SEBI without waiting for any notice on August 14, 2025.

4. Pending interlocutory application(s) if any stand disposed of.
No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

23.07.2025
PTM