

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 09.04.2026

Appeal No. 364 of 2025

And

Misc. Application No. 888 of 2025

Ventura Commodities Pvt. Ltd.

...Appellant

Versus

Securities & Exchange Board of India

...Respondent

Mr. Suresh Gupta, Advocate with Mr. Pratyush Suresh Gupta, Advocate for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Karthik K.P., Mr. Aavish Shetty, Mr. Vijay Chockalingam, Advocates i/b K. Ashar & Co. for the Respondent.

With

Appeal No. 368 of 2025

And

Misc. Application No. 920 of 2025

J. M. Financial Commtrade Ltd.

...Appellant

Versus

Securities & Exchange Board of India

...Respondent

Mr. Suresh Gupta, Advocate with Mr. Pratyush Suresh Gupta, Advocate for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Karthik K.P., Mr. Aavish Shetty, Mr. Vijay Chockalingam, Advocates i/b K. Ashar & Co. for the Respondent.

With

Appeal No. 369 of 2025

And

Misc. Application No. 903 of 2025

Systematix Commodities Services Pvt.
Ltd.

...Appellant

Versus

Securities & Exchange Board of India ...Respondent

Mr. Suresh Gupta, Advocate with Mr. Pratyush Suresh Gupta, Advocate for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Karthik K.P., Mr. Aavish Shetty, Mr. Vijay Chockalingam, Advocates i/b K. Ashar & Co. for the Respondent.

**With
Appeal No. 390 of 2025
And
Misc. Application No. 979 of 2025
And
Misc. Application No. 980 of 2025
And
Misc. Application No. 981 of 2025
And
Misc. Application No. 982 of 2025**

Almondz Commodities Pvt. Ltd. ...Appellant

Versus

Securities & Exchange Board of India ...Respondent

, Advocate i/b Mindspright Legal for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Karthik K.P., Mr. Aavish Shetty, Mr. Vijay Chockalingam, Advocates i/b K. Ashar & Co. for the Respondent.

**With
Appeal No. 417 of 2025
And
Misc. Application No. 1027 of 2025**

K R Choksey Commodity Brokers Pvt. Ltd. ...Appellant

Versus

Securities & Exchange Board of India ...Respondent

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

Mr. Ashwin Sawlani, Advocate i/b Lexicon Law Partners for the Respondent.

**With
Appeal No. 418 of 2025
And
Misc. Application No. 1067 of 2025**

Arihant Futures & Commodities Ltd. ...Appellant

Versus

Securities & Exchange Board of India ...Respondent

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

Mr. Mihir Mody, Advocate with Mr. Karthik K.P., Mr. Aavish Shetty, Mr. Vijay Chockalingam, Advocates i/b K. Ashar & Co. for the Respondent.

**With
Appeal No. 422 of 2025**

Suresh Rathi Commodities Pvt. Ltd. ...Appellant

Versus

Securities & Exchange Board of India ...Respondent

Ms. Aparna Wagle, Advocate i/b Alliance Law for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Karthik K.P., Mr. Aavish Shetty, Mr. Vijay Chockalingam, Advocates i/b K. Ashar & Co. for the Respondent.

**With
Appeal No. 438 of 2025**

R. K. Global Commodity ...Appellant

Versus

Securities & Exchange Board of India

...Respondent

Mr. Rushin Kapadia, Advocate with Mr. Robin Shah, Mr. Udaysingh Kashid, Advocates i/b Bodhi Legal for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Karthik K.P., Mr. Aavish Shetty, Mr. Vijay Chockalingam, Advocates i/b K. Ashar & Co. for the Respondent.

ORDER :

1. Mr. Mihir Mody, learned advocate for the respondent submits that the criterion for consideration of cases for settlement has been considered by the board. Only notification is awaited. As prayed for, call on July 1, 2026. Interim order to continue until further orders.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

09.04.2026
PTM