

**IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI**

Date: 20.08.2025

**Appeal No. 375 of 2025**

Ashok Ghanshyamdas Rajani ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Gaurav Joshi, Senior Advocate with Mr. Chirag Modi, Mr. Shantibhushan Nirmal, Ms. Roshani Shaikh and Mr. Praveenkumar Bazlor, Advocates i/b. M/s. Profess Law Associates Advocates for the Appellant.

Mr. Chetan Kapadia, Senior Advocate with Mr. Manish Chhangani, Mr. Sumit Yadav, Mr. Abhay Chauhan, Mr. Atul Agrawal and Ms. Pooja Gera, Advocates i/b The Law Point for the Respondent–SEBI.

**WITH  
Appeal No. 378 of 2025**

Amrit Ashok Rajani ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Pesi Modi, Senior Advocate with Mr. Neville Lashkari, Mr. Shantibhushan Nirmal, Ms. Roshani Shaikh and Mr. Praveenkumar Bazlor, Advocates i/b M/s. Profess Law Associates for the Appellant.

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

**ORDER:**

So far as the interim order is concerned, Shri Pesi Modi and Shri Gaurav Joshi, learned senior advocates for the appellants submit that the appellant is in Appeal No. 378 of 2025 was working as a CFO and appellant in Appeal No. 375 of 2025 was the CMD and they are not liable for payment of the penalty.

2. Shri Chetan Kapadia, learned senior advocate for the respondent placing reliance on ***G. V. Marry v. Union Bank of India***<sup>1</sup> and submitted that the penalty imposed by the National Consumer Disputes Redressal Commission is not excluded, and thus, a penalty imposed on the noticees by SEBI, also becomes liable pay the penalty.

3. Shri Pesi Modi and Shri Gaurav Joshi, learned senior advocates for the appellants raised another ground contending *inter alia* that under Section 27 of the SEBI Act, the allegations are against the Company as recorded in paragraph No. 45 of the impugned order. The adjudicating authority has noted this fact and not adjudicated the show cause notice qua the Company. In view of the CRP proceedings initiated against by the creditors, the Company is protected by the moratorium. They contended that since there is no adjudication qua the Company, the adjudication against the appellants is not permissible and therefore they are not liable to pay the penalty.

4. Shri Chetan Kapadia seeks two weeks' time to file a reply with regard to prayer for interim order. Granted.

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<sup>1</sup> G. V. Marry, A Personal Guarantor to Brg Energy Ltd. vs. Union Bank of India, Stressed Assets Management Branch 2025 SCC OnLine NCLAT 828.

5. Respondent is allowed four weeks time to file reply. Rejoinder, if any, be filed within two weeks thereafter. Call on September 8, 2025 for consideration of interim prayer.

6. SEBI shall not precipitate the matter till next date of hearing.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

20.08.2025  
PK