

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Dated this the 28th day of October, 2025

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

Appeal No. 478 of 2025
[Along with Misc. Application No. 1122 of 2025]

BETWEEN:

Chimanlal Popatlal Commodities Broker Pvt. Ltd.
2nd Floor, Lilavati Chamber,
Super Market Premises,
Behind Handloom House,
Ashram Road,
Ahmedabad – 380 009. Appellant

(By Mr. Viral Shah, Practicing Company Secretary for the
Appellant)

AND:

1. Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.
2. Multi Commodity Exchange of India Limited
Exchange Square,
Suren Road, Chakala,
Andheri (East),
Mumbai – 400 093, India. ...Respondents

(By Mr. Mihir Mody with Mr. Karthik K.P., Mr. Vijay
Chockalingam, and Mr. Aavish Shetty, Advocates i/b. M/s.
K. Ashar & Co. for Respondent No. 1)

(By Mr. Vivek Shah with Mr. Anubhav Ghosh and Mr. Paras
Taneja, Advocates i/b Trilegal for Respondent No. 2)

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 TO QUASH AND SET ASIDE THE IMPUGNED ORDER DATED DECEMBER 21, 2023 PASSED BY THE WHOLE TIME MEMBER, SECURITIES AND EXCHANGE BOARD OF INDIA.

THIS APPEAL COMING ON FOR HEARING THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

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

This appeal is directed against order dated December 21, 2023 passed by the WTM, SEBI¹ suspending appellant's registration for a period of three months. Shri Viral Shah, Practicing Company Secretary for the appellant submitted that the appellant has already surrendered his registration in 2019 and the impugned order is passed in 2023. He submitted that appellant would be satisfied if an opportunity is granted to apply for NSEL Settlement Scheme, 2025.

2. There is a delay of 590 days in filing this appeal. In any event, the appellant desires to approach SEBI for NSEL Settlement Scheme, 2025. In the facts of this case, we are of the opinion that an opportunity must be granted to the appellant to apply for settlement.

3. Accordingly, this appeal is taken up for final disposal with the consent of both the parties at the stage of admission and disposed of with liberty to the appellant to apply for settlement before the authority concerned. If an application is filed, the authority shall accept the settlement application in terms of NSEL Settlement Scheme, 2025 as

¹ Whole Time Member, Securities and Exchange Board of India

an application filed in a pending proceeding and pass appropriate orders in accordance with law.

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

28.10.2025
msb