

IN THE SECURITIES APPELLATE TRIBUNAL  
AT MUMBAI

Dated this the 27<sup>th</sup> day of August, 2024

BEFORE

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

**Misc. Application No. 922 of 2024**

**And**

**Misc. Application No. 923 of 2024**

**And**

**Misc. Application No. 924 of 2024**

**And**

**Appeal No. 530 of 2024**

BETWEEN:

Jainam Commodities Private Limited  
Jainam House, Plot No. 42,  
Near Shardayatan School,  
Kargil Chowk, P, Iplod,  
Surat, Gujarat – 395 007.

..... Appellant

(By Mr. Prakash Shah, Advocate with Mr. Jayesh Sawant,  
Authorized Representative i/b Prarkash Shah and Associates  
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. Mihir Mody with Mr. Yash Sutaria and Mr. Tushar  
Bansode, Advocates i/b. K Ashar & Co. for the Respondent).

THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO QUASH AND SET ASIDE ORDER DATED 04.08.2023 (EXHIBIT – A) PASSED BY THE EXECUTIVE DIRECTOR, SEBI.

THIS APPEAL COMING ON FOR HEARING THIS DAY, THIS COURT PASSED THE FOLLOWING:

**ORDER**

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

Shri Prakash Shah, Learned Advocate for the appellant submitted that this Tribunal has considered similar cases in *B.N. Rathi Comtrade Private Ltd. & other companion appeals, Appeal No. 282 of 2023 decided on 12.12.2023*. He further submitted that this Tribunal by order dated 12.07.2024 has granted six months extension to complete the entire proceedings and to come out with a scheme under the Settlement Regulations and SEBI is yet to come out with a scheme.

2. Shri Mihir Mody, learned Advocate for the respondent opposed the application for condonation of delay of 317 days in filing the appeal.

3. Having regard to the fact that SEBI has not come out with a scheme as on date, we deem it appropriate that

appellant also must get the benefit of the order passed in similar cases.

4. In view of the same and for the reasons stated in the application, delay in filing this appeal is condoned.

5. We may record that while passing the order in ***K.R. Choksey Commodity Brokers Pvt. Ltd. vs SEBI, Appeal No. 983 of 2023 decided on 21.12.2023***, the impugned order challenged in that appeal was stayed and the appeal was disposed of in terms of ***B.N. Rathi (supra)***. Appellant is also similarly placed and entitled for similar relief.

6. Hence, the following:-

**ORDER**

- (i) The impugned order shall remain stayed;
- (ii) The appeals stands disposed of in terms of order dated 12.12.2023 in B.N. Rathi directing SEBI to consider and come out with a scheme under the Settlement Regulation preferably within three months from today and subsequent order dated 12.07.2024. If such scheme is framed, appellant's case shall be considered under the said scheme. Till the disposal of cases under the settlement

scheme, if any, the interim orders granted upon by this Tribunal will continue to operate.

In the event, the scheme is not framed under the Settlement Regulations by SEBI the said decision shall be communicated to all the appellants and thereafter it will be open to the appellants to file a fresh appeal before this Tribunal questioning the earlier order of cancelling or suspending their license / registration. The said appeal may be filed by the appellant within 4 weeks from the date of the communication by SEBI. The interim order in such a situation will continue to operate for a further period of six weeks to enable the appellant to file the appeal before this Tribunal

The aforesaid order has been passed without going into the merits of the case.

7. Shri Mihir Mody, learned Advocate for the SEBI also prayed that allowing the condonation of delay application may not be treated as a precedent. We may record that application for condonation of delay is always based on the facts of a particular case.

8. Pending Misc. Applications stand disposed of.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

27.08.2024  
msb