

IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

DATED THIS THE 17TH DAY OF DECEMBER, 2025

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

**Appeal No. 535 of 2025
And
Misc. Application No. 1291 of 2025**

Between

1. Narendra Kumar
PH-01, H-Block, 16th Floor,
Emaar's The Palm Drive,
Sector 66, Gurugram,
Haryana -122018.

2. Virender Singh
17/1, Near Public Health Office,
Park Road, Gohana, Sonipat,
Haryana – 131301.

3. Bindu Sharma
S-11, Flat 002,
Emaar's The Palm Drive,
Sector -66, Gurugram,
Haryana – 122018.

4. Sanjeev Kumar
S-11, Flat 002,
Emaar's The Palm Drive,
Sector -66, Gurugram,
Haryana – 122018.

....Appellants

By Mr. Bimal Rajasekhar, Advocate for the Appellants.

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 Ms. Prachi Pandya, Advocate with Ms. Nidhi Singh, Ms. Komal Shah, Ms. Nidhi Faganiya, Mr. Nishin Shrikhande, Advocates i/b Vidhii Partners for the Respondent.

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

THIS APPEAL COMING ON FOR HEARING THIS 17TH DAY OF DECEMBER 2025, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

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

We have heard Shri Bimal Rajasekhar, learned advocate for the appellants and Ms. Prachi Pandya, learned advocate for the respondent.

2. This appeal is directed against the ex-parte interim order passed by SEBI¹ to deposit impounding sum of Rs.43.76 Crores and restraining the appellants from accessing the securities market. On the last date of hearing, Mr. Bimal Rajasekhar had submitted that the matter can be resolved by directing the appellants to deposit 50% of the amount and directing the SEBI to dispose of the matter by permitting the appellants to file their reply/objections before the SEBI and vacating the impugned order.

¹ Securities & Exchange Board of India

3. Ms. Prachi Pandya, advocate for the SEBI had submitted that appellants were always at liberty to approach the SEBI. But so far as the offer to deposit 50%, the same was opposed. We had granted time to parties to complete instructions.

4. Today, on instructions, Shri Bimal Rajasekhar submitted that appellants have immovable properties worth Rs. 12 Crore. They may be permitted to deposit 25% of the amount ordered to be impounded and to offer the immovable property as security till the completion of the proceedings before SEBI and this Tribunal may put both the parties on strict terms with regard to time line for completion of proceedings before SEBI.

5. Ms. Prachi Pandya submitted that this Tribunal may direct the appellants to deposit 50% of the amount ordered to be impounded in addition to the lien on the immovable properties.

6. We have carefully considered rival submissions and, in our opinion, ends of justice would be met by passing the following order :-

ORDER

- i. The appellants shall submit to the SEBI an affidavit with a certificate of valuation of the immovable properties by a certified valuer empaneled with the Income Tax department within one week from today. A copy of the same shall be filed with this Tribunal.

- ii. In addition to the above, the appellants shall deposit a sum of Rs. 15 Crore in a nationalized bank with lien marked in favour of SEBI.
- iii. Subject to deposit of Rs. 15 Crore and filing the affidavit, as mentioned hereinabove, the directions in paragraph No. 67(ix) of the impugned order shall remain stayed.
- iv. Appellants shall be at liberty to sell the listed securities to meet the deposit amount after informing the particulars of securities to the SEBI and SEBI shall grant permission to sell those securities.
- v. SEBI shall provide inspection within one week. Appellants shall file their reply/submission within four weeks thereafter. After filing the reply and completion of personal hearing and written submissions, if any, SEBI shall pass its order within an outer limit of four weeks therefrom.
- vi. Appeal is disposed of in the above terms. Pending interlocutory application(s), if any, stands disposed of.
- viii. No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

17.12.2025
PTM