

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 07.01.2026

Appeal No. 540 of 2025
And
Misc. Application No. 1342 of 2025
And
Misc. Application No. 1343 of 2025
And
Misc. Application No. 1344 of 2025
And
Misc. Application No. 1345 of 2025

Rajkumar Basantani

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. Kunal Katariya, Advocate with Mr. Shubham Dhamnaskar, Mr. Paramjitsinh Parmar, Advocates i/b Mr. Vikas Bengani, Advocate for the Appellant.

Mr. Chetan Kapadia, Senior Advocate with Ms. Nidhi Singh, Mr. Nishin Shrikhande, Ms. Komal Shah, Advocates i/b Vidhii Partners for the Respondent.

ORDER :

1. Mr. Kunal Katariya, learned advocate for the appellant submitted that recovery of entire money due and payable to SEBI was complete. Once the recovery was completed, the recovery officer was duty bound to withdraw the attachment. Even otherwise, attachment is deemed to have been raised once recovery is complete. On December 16, 2025, this matter was heard before this Tribunal. Time was sought by SEBI to complete instructions on the ground that this case is of 2002. Thereafter, the SEBI has withdrawn the recovery notice / attachment order on January 1, 2026. In the meanwhile, BSE has also passed

another order of attachment on the premise that the appellant is the promoter of the company, which appellant desires to challenge separately. He submitted that there is something more than that meets the eye in this case because continuation of the attachment after November 17, 2025 was contrary to the Rules 4 and 12 of the Second Schedule of the Income Tax Act.

2. Mr. Kapadia submitted that notices of attachment have been withdrawn after examining the matter. In view of the delay in raising the attachment, we direct recovery officer to explain in an affidavit as to why the attachment order was not lifted as soon as the recovery was complete.

3. By consent, call on January 21, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

07.01.2026
PTM