BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date : 16.12.2025

Appeal No. 540 of 2025

[Along with Misc. Application Nos. 1342, 1343, 1344 and 1345 of 2025]

Rajkumar Basantani …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Kunal Katariya, Advocate with Mr. Vikas Bengani, Advocate for the Appellant.

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

ORDER:

Shri Kunal Katariya, learned Advocate for the appellant submitted that the appellant and one Shri Vinod Hingroni were the shareholders and directors of Kolar Sharex Pvt. Ltd. The bank account of the said Company was under attachment from the MPID Court. To repay the amount of the investors, under the supervision of the MPID Court, a demat account was opened in the name of appellant's wife. SEBI filed an intervention application seeking recovery of money pursuant to some pending recovery certificates. Appellant volunteered to pay the same by selling the shares. Appellant had no objection for SEBI to recover the amount by selling the shares in the demat account of appellant's wife under protest. The shares were sold and the recovery under 35 recovery certificates was completed.

2. Thus, in substance Shri Katariya's case is that no further amount is payable to SEBI, once the recovery of all the monies is complete, the recovery officer was duty bound in law to raise the attachment. To support this contention, he referred to Rule 4 and 12 of Schedule II of the Income Tax Act applicable for recovery of dues to the SEBI.

3. Shri Chetan Kapadia, learned Senior Advocate for the respondent submitted that this a case of year 2002. SEBI requires some time to complete instructions. As prayed for 10 days time is granted to the respondent.

4. Call on 07.01.2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

16.12.2025
msb

MADHUKAR BHALBAR

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