IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

DATED THIS THE 30th DAY OF JANUARY, 2026.

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

Appeal No. 540 of 2025
[Along with Misc. Application Nos. 1342, 1343, 1344 and 1345 of 2025]

BETWEEN:

Rajkumar Basantani
Flat No. 302,
Third Floor, Anandsagar,
Opposite Govind Dham,
Khar (W), Mumbai-400 052 ...Appellant

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

AND

The Recovery Officer,
Securities and Exchange Board of
India SEBI Bhavan, C4-A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051 ...Respondent

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

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SEBI ACT, 1992 TO SET ASIDE THE IMPUGNED NOTICE OF ATTACHMENT DATED 30.09.2025 (EX-A) PASSED BY THE RECOVERY OFFICER, SEBI.

THIS APPEAL HAVING BEEN HEARD AND THE TRIBUNAL MADE THE FOLLOWING:

O R D E R

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

We have heard Mr. Kunal Katariya, learned advocate for the appellant and Mr. Chetan Kapadia, learned senior advocate for the respondent.

2. An affidavit has been filed by the respondent. The RO[1], SEBI[2] has stated thus:-

> "***20.*** *Lastly, it is humbly submitted that the Respondent has acted in an utmost bonafide manner, keeping the interest of investors as its top most priority. From the facts narrated hereinabove, it is submitted that there is no element of any mala fide in the actions taken by the Recovery Officer, as is wrongly being portrayed by the Appellant. It is humbly submitted that the Respondent has the highest regard for the orders of courts and of this Hon'ble Tribunal. It is humbly prayed that inadvertent error, if any, made on before of the Respondent/ Recovery Officer, may kindly be condoned."*

3. In Paragraph 20 of the affidavit, the deponent has stated thus:-

> "***20****....It is humbly prayed that inadvertent error, if any, made on behalf of the Respondent / Recovery Officer, may kindly be condoned."*

[1] Recovery Officer
[2] Securities and Exchange Board of India

4. When a query was made by the Tribunal with regard to the words 'if any' Mr. Kapadia submitted that the Officer genuinely regrets and he had no intention to over reach the orders of this Tribunal. The delay in raising the attachment from December 16, 2025 (the last date of hearing) till first week of January was due to bonafide administrative reasons. So far as the attachment between December 03 and 16, 2025 is concerned Mr. Kapadia admitted that it is a matter of fact and reiterated that the said delay was also due to bonafide reasons. We may record that the entire recovery was complete by December 03, 2025 but attachment was raised only in the first week of January. Once the recovery is complete, attachment must be raised forthwith.

5. In this case, we accept the explanation given by Mr. Kapadia. We trust and hope that, in future, once the recovery is complete, the RO shall strictly ensure that the attachments are raised immediately.

6. Appeal is disposed of with above observations. Pending 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

30.01.2026 PRERNA MANISH KHARE Digitally signed by PRERNA MANISH KHARE Date: 2026.02.10 15:18:13 +05'30'
PK