

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 19.12.2025

Appeal No. 541 of 2025
And
Misc. Application No. 1282 of 2025
And
Misc. Application No. 1327 of 2025

Monetary Solution Proprietor Mr. Ankit Vyas ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Mayuri Shete, Advocate with Mr. Saichiranjeevi Kutti,
Advocate for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr.
Abhay Chauhan, Mr. Atul Agrawal, Advocates i/b The Law
Point for the Respondent.

ORDER :

1. We have heard Ms. Mayuri Shete, learned advocate for the appellant and Mr. Manish Chhangani, learned advocate for the respondent.

2. Appellant is a registered investment advisory firm. SEBI, after adjudication has imposed a penalty of Rs. 25 lakhs for various violations. There is a delay of 498 days in filing of this appeal. Mr. Manish Chhangani, learned advocate for the respondent opposes the same.

3. Learned advocate for the appellant submitted that appellant's bank account with UCO Bank has been frozen. In that account, appellant has a sum of Rs. 21 lakhs.

Appellant has taken gold loan from UCO Bank and the gold is scheduled to be auctioned on December 29, 2025 by the bank. Therefore, there is urgency for defreezing the account. She undertakes to deposit 50% of the amount keeping open the question of delay and merits.

4. Shri Manish Chhangani, learned advocate for the respondent submitted that this Tribunal may consider passing appropriate orders.

5. Keeping in view the above facts, we direct that the account shall be defrozen subject to appellant depositing of Rs. 13 lakhs which is little more than 50% of the penalty amount.

6. Respondent is allowed six weeks time to file reply. Rejoinder, if any, be filed within three weeks thereafter. Question of delay is kept open. Exemption application No. 1327 of 2025 is disposed of.

7. Appellant shall inform to the SEBI the specific bank account/s which has to be defrozen by email by today and subject to deposit of such amount, SEBI shall defreeze the bank account/s.

8. By consent, call on February 27, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Dr. Dheeraj Bhatnagar
Technical Member

19.12.2025
PTM