IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

DATED THIS THE 16TH DAY OF FEBRUARY, 2026

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

Misc. Application No.131 of 2026
In
Appeal No.545 of 2025

1. Avadhut Sathe Trading Academy
   Private Limited
   ASTA Gurukul, At post
   Bhoirwadi, Karjat-Murbad Road,
   Karjat-410201.

2. Avadhut Dinkar Sathe
   ASTA Gurukul, At post
   Bhoirwadi, Karjat-Murbad Road,
   Karjat-410201.

3. Gouri Avadhut Sathe
   ASTA Gurukul, At post
   Bhoirwadi, Karjat-Murbad Road,
   Karjat-410201.

…..Applicants
/Appellants

(By Mr. Abhinav Chandrachud, Advocate with Mr. Vikram Chavan, Ms. Sejal Todkar, and Ms. Shivani Bhatia, Advocates i/b. C. K. Legal for the Applicants.)

Securities and Exchange Board of India
SEBI Bhavan, Plot No.C-4A, G Block,
Bandra Kurla Complex,

Bandra (E), Mumbai–400051. …Respondent

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

THIS MISCELLANEOUS APPLICATION IS FILED IN APPEAL NO.545 OF 2025 SEEKING CONTINUATION OF THE AD-INTERIM RELIEF GRANTED ON DECEMBER 19, 2015, BY THIS TRIBUNAL.

THIS MISCELLANEOUS APPLICATION HAVING BEEN HEARD AND RESERVED FOR ORDERS ON FEBRUARY 12, 2026, COMING ON FOR PRONOUNCEMENT OF ORDER THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Justice P.S. Dinesh Kumar, Presiding Officer

This miscellaneous application is filed with a prayer *inter alia* to continue the ad-interim relief granted by this Tribunal on December 19, 2025, permitting appellant No.1 to withdraw and utilise an amount upto ₹2.25 Crores from the Bank/demat accounts to meet essential day to day operational expenses.

2. We have heard Mr. Abhinav Chandrachud, learned Advocate for the appellant and Mr. Chetan Kapadia, learned Senior Advocate for the SEBI.

3. Brief facts of the case are, SEBI[1] issued an *ex parte* interim order cum show cause notice dated December 4, 2025 against the appellants. They challenged it in this Tribunal in Appeal No.545 of 2025. On January 22, 2026, this Tribunal allowed the appeal in part and directed the appellants to deposit ₹100 Crores.

4. Mr. Abhinav Chandrachud, learned Advocate for the appellants submitted that appellants are in the process of filing an appeal in the Hon'ble Supreme Court of India challenging this Tribunal's order. Adverting to the expenses mentioned in Annexure 'C' appended to the Misc. application, he submitted that appellants need funds to pay salaries, electricity bills and towards legal expenses etc. and prayed that the miscellaneous application may be allowed.

5. Opposing the application, Mr. Kapadia, learned Senior Advocate urged following points:

- The Misc. application invoking the inherent power of this Tribunal is not maintainable.
- Despite SEBI's directions in the interim order cum SCN[2] upheld by this Tribunal, appellants have not removed the testimonials issued by the individuals claiming that they have earned huge money by trading in the stocks and shares. He produced print outs of testimonials and submitted that as on date, appellants are in violation of this Tribunal's order.

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[1] Securities and Exchange Board of India
[2] Dated 04.12.2025

- Appellants have not filed an affidavit disclosing their assets with a valuation certificate as directed by this Tribunal.
- Simultaneously with the disposal of the appeal, this Tribunal has become *functus officio* and no further orders can be passed by this Tribunal.
- Appellants did not make any alternative submission while arguing the appeal to continue the interim order or made such prayer immediately after pronouncement of the order. Therefore, the prayer now made is hit by doctrine of *res judicata.*

6. Mr. Kapadia relied upon following authorities:

i) Supertech Limited v. Emerald Court Owner Resident Welfare Association and Others[3];

ii) Jaipur Vidyut Vitran Nigam Limited and Others v. Adani Power Rajasthan Limited and Others[4];

iii) Yashwant Sinha and Others v. Central Bureau of Investigation[5];

iv) Prem Chandra Agarwal and Another v. Uttar Pradesh Financial Corporation and Others[6];

v) Securities and Exchange Board of India v. Ram Kishori Gupta and Another[7]; and

vi) Cotton Corporation of India Limited v. United Industrial Bank Limited and Others[8].

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[3] (2023) 10 SCC 817
[4] (2024) 19 SCC 353
[5] (2020) 2 SCC 338
[6] (2009) 11 SCC 479
[7] 2025 SCC OnLine SC 748

7. In rejoinder, Mr. Chandrachud submitted that so far as the testimonials are concerned, he has no ready instructions as this point is raised in the oral submissions and reply is not yet filed. He submitted that appellants may be put on strict terms and the reliefs sought for in this application may be made subject to appellants' compliance with the directions issued earlier. With regard to maintainability and *functus officio* aspects, he submitted that under Rule 21 of the SAT Rules[9], this Tribunal has ample powers to issue necessary directions to secure ends of justice. With regard to *res judicata*, he submitted that appellants would not have anticipated the outcome in the appeal and every litigant hopes for the best. Distinguishing the authority in *Supertech*[10] and *Jaipur Vidyut Vitran Nigam Limited*[11], he submitted that the facts of those cases are completely different and they are not applicable to the facts of this case.

8. We have carefully considered the rival contentions and perused the records.

9. On December 19, 2025, the appeal was admitted and following interim order was passed:

> *"5. In view of the intervening vacation, we direct that pending consideration of interim prayer, the bank/s shall permit the appellants to draw Rs. 2.25 Crores for this month's expenditure.*

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[8] (1983) 4 SCC 625
[9] Securities Appellate Tribunal (Procedure) Rules, 2000
[10] (2023) 10 SCC 817
[11] (2024) 19 SCC 353

SEBI shall issue necessary instructions to the bank accordingly.”

10. On January 22, 2026, the appeal has been disposed of. On February 5, 2026, the instant Misc. application is presented. In substance, appellants’ prayer in this Misc. application is to continue the interim order and to permit them to withdraw ₹2.25 Crores.

11. In *Supertech Limited v. Emerald Court Owner Resident Welfare Association and Others*[12] relied upon by the SEBI, it is held thus:

> *“13.* ***The hallmark of a judicial pronouncement is its stability and finality.*** *Judicial verdicts are not like sand dunes which are subject to the vagaries of wind and weather [See, Meghmala v. G. Narasimha Reddy, (2010) 8 SCC 383 : (2010) 3 SCC (Civ) 368 : (2010) 3 SCC (Cri) 878] . A disturbing trend has emerged in this Court of repeated applications, styled as miscellaneous applications, being filed after a final judgment has been pronounced. Such a practice has no legal foundation and must be firmly discouraged. It reduces litigation to a gambit. Miscellaneous applications are becoming a preferred course to those with resources to pursue strategies to avoid compliance with judicial decisions.* ***A judicial pronouncement cannot be subject to modification once the judgment has been pronounced, by filing a miscellaneous application. Filing of a miscellaneous application seeking modification/clarification of a judgment is not envisaged in law.*** *Further, it is a settled legal principle that one cannot do indirectly what one cannot do directly (“Quando aliquid prohibetur ex directo, prohibetur et per obliquum”).”*
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> *(Emphasis supplied)*

[12] (2023) 10 SCC 817

12. In *Jaipur Vidyut Vitran Nigam Limited and Others v. Adani Power Rajasthan Limited and Others*[13], quoting *Supertech (Supra)* with approval, the Apex Court has held thus:

> *"29.* ***So far as the present proceeding is concerned, an important question of law has arisen as regards jurisdiction of the court to entertain an application taken out in connection with a set of statutory appeals which stood disposed of.*** *The judgment of this Court in Supertech [Supertech Ltd. v. Emerald Court Owner Resident Welfare Assn., (2023) 10 SCC 817 : (2024) 1 SCC (Cri) 190 : (2024) 1 SCC (L&S) 819] deals with this question and in our opinion, the ratio of the said judgment would apply to the present proceeding as well.*
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> *30. We felt it necessary to examine the question about maintainability of the present application as we are of the view that it was necessary to spell out the position of law as to when such post-disposal miscellaneous applications can be entertained after a matter is disposed of.* ***This Court has become functus officio and does not retain jurisdiction to entertain an application after the appeal was disposed of*** *by the judgment of a three-Judge Bench of this Court on 31-8-2020 [Jaipur Vidyut Vitaran Nigam Ltd. v. Adani Power Rajasthan Ltd., (2021) 18 SCC 478] through a course beyond that specified in the statute. This is not an application for correcting any clerical or arithmetical error. Neither it is an application for extension of time.* ***A post-disposal application for modification and clarification of the order of disposal shall lie only in rare cases, where the order passed by this Court is executory in nature and the directions of the Court may become impossible to be implemented because of subsequent events or developments.*** *The factual background of this application does not fit into that description."*
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> *(Emphasis supplied)*

13. It is no doubt, true that invoking Rule 21 of the SAT Rules the Tribunal may make such orders or give directions to give effect to its orders or to prevent abuse of its process or to secure the ends of justice. Admittedly, the appeal has been finally

[13] (2024) 19 SCC 353

disposed of by this Tribunal. Therefore, no further orders are necessary to give effect to this Tribunal's order.

14. Mr. Kapadia made available the print outs of testimonials with date, stamp and time. The testimonials are titled as 'Lakshmis of Asta'. The WTM had directed[14] the appellants to immediately withdraw and remove all websites, advertisements etc. However, it was urged by Mr. Chandrachud that he requires instructions on this aspect.

15. In our order dated January 22, 2026, we have directed the appellants to file an affidavit with details of their assets before SEBI. Mr. Kapadia submitted that appellants have not complied with that direction.

16. Therefore, in our considered opinion, the Misc. application does not merit any consideration for more than one reason. Firstly, appellants have not complied with our order by filing an affidavit disclosing their assets. Secondly, by our order, we had modified WTM's direction to deposit ₹546.16 Crores to ₹100 Crores. Thirdly, it is settled that an interim order merges with the final order. The prayer made in this application is to continue the interim order which has already merged with the final order. Fourthly, the appellants have prayed for withdrawal of ₹2.25 Crores monthly till the final disposal of enquiry before SEBI. If the said prayed is granted, it amounts to reviewing our final order. Fifthly, a judicial pronouncement cannot be subject to

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[14] Para 83 (XII) of WTM'S Order dated 04.12.2025.

modification once the judgment has been pronounced, by filing a Misc. application as held in *Supertech* (supra).

17. In the result, this application fails and is accordingly ***dismissed***. No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

16.02.2026
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