

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 19.12.2025

Appeal No. 545 of 2025

And

Misc. Application No. 1366 of 2025

And

Misc. Application No. 1367 of 2025

Avadhut Sathe Trading Academy Pvt. Ltd. ...Appellants
& Ors.

Versus

Securities and Exchange Board of India ...Respondent

Mr. Janak Dwarkadas, Senior Advocate and Mr. Gaurav Joshi, Senior Advocate with Mr. Vikram Chavan, Mr. Rompal Singh Kohli, Ms. Sejal, Mr. Aman Saraf, Advocates i/b M/s. C. K. Legal Advocates & Consultants for the Appellants.

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

ORDER :

1. We have heard Shri Janak Dwarkadas, learned senior advocate with Shri Gaurav Joshi, learned senior advocate for the appellants and Shri Chetan Kapadia, learned senior advocate for the respondent SEBI.

2. Appellants claim that first appellant runs an educational academy. It has been asked to deposit a sum of Rs. 546.16 Crores based on the allegation that it runs an unregistered investment advisory and research analysis. Shri Janak Dwarkadas pressed for an interim order. Today is a last working day and this matter will take some time. Hence

with consent of parties, call on January 9, 2026 for consideration of the interim order.

3. Admit. Respondent is allowed six weeks time to file reply. Rejoinder, if any, be filed within three weeks thereafter.

4. Shri Dwarkadas submitted that appellant has monthly expenses of Rs. 5.25 crores as mentioned in 'Exhibit P' at Page No. 317 of the Memorandum of Appeal and this Tribunal may permit the appellant to draw the same from the bank. Shri Kapadia pointed out that item No. 9 in the list is 'advertisement' of Rs. 2 Crores and item No. 11 is 'seminar expenses' of Rs. 1 Crore. He submitted that the first appellant is an unregistered investment advisor and therefore expenditure on those heads cannot be permitted.

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. SEBI shall issue necessary instructions to the bank accordingly.

6. Urgency application No. 1366 of 2025 is disposed of.

7. Call on January 9, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Dr. Dheeraj Bhatnagar
Technical Member

19.12.2025
PTM