

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

Date : 23.09.2024

**Misc. Application No. 1005 of 2024**  
**And**  
**Misc. Application No. 1006 of 2024**  
**And**  
**Appeal No. 562 of 2024**

Sangeeta Rathi

... Appellant

Versus

Securities and Exchange Board of India &  
Ors.

... Respondents

Mr. Sharad Bansal, Advocate with Mr. Sumit Agrawal, Mr. Kavish Garach, Ms. Aditi Sahu, Mr. Akarsh Tripathi, Advocates i/b Regstreet Law Advisors for the Appellant.

Mr. Sumit Rai, Advocate with Mr. Akash Jain, Mr. Gaurav Edekar, Advocates i/b Mansukhlal Hiralal & Co. for the Respondent No. 1 (SEBI).

None for the Respondent No. 2 (Brijmohan Rathi).

None for the Respondent No. 3 (IDBI Bank).

ORDER :

1. Exemption application is disposed of.
2. Appellant is aggrieved by the attachment of Bank locker, which is jointly held by her and her ex-husband pursuant to the

adjudication order dated September 30, 2015 passed by the SEBI against appellant's ex-husband.

3. The locker was attached on November 18, 2020. Subsequently, appellant got divorced from her husband. According to the appellant, as per the consent terms between the two, the ownership of the assets in the bank locker vests with the appellant. On this ground, it was pleaded that the attachment be raised.

4. Shri Sumit Rai, learned advocate for the SEBI submitted that Rule 11 of Schedule II of the Income Tax Act is applicable in the recovery proceedings initiated under the SEBI Act. In the event, any claim over the property attached by any claimant is rejected, such claimant has to obtain a declaration over such property in a Civil Court.

4. Learned advocate for the appellant seeks time to make further submissions. As prayed for, call on October 3, 2024.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

23.09.2024  
PTM