

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 10.11.2025

Appeal No. 647 of 2024
And
Misc. Application No. 1351 of 2024

Md. Abubakar Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. N. Balu, Advocate for the Appellant.

Mr. Vyom Shah, Advocate i/b Mansukhlal Hiralal & Co. for the Respondent.

ORDER :

1. Delay in filing the reply is condoned. Misc. Application No. 1351 of 2024 is disposed of.

2. Learned advocate for the appellant submitted that one of the directors Mr. Avinash was wholly responsible for all the acts and omissions of the company. He has entered into a memorandum of understanding with the appellant accepting his responsibility for all the acts of the company. Appellant has to collect the said documents from the Chartered Accountant, who is in Bengaluru and seeks four weeks' time to file the same.

3. He relies on the judgment of State of Karnataka vs. Pratap Chand & Ors.¹ in support of his contention. The principal contention is that the Mr. Avinash is responsible for the acts and omissions of the company and not the

¹ Criminal Appeal No. 91 of 1976 decided on March 11, 1981

appellant. He relied upon a statement given by Avinash before the Police (page No. 177 of the memorandum of appeal).

4. On the last date of hearing, we had requested Mr. Vyom Shah, learned advocate for the respondent to find out the amount that was received by the company during the period when the appellant was a director i.e. between October 5, 2018 and October 10, 2019. Today, on instructions, Mr. Vyom Shah submitted that the amount collected during that period is Rs. 45,74,420/-. His submission is placed on record.

5. We have heard the learned advocate for the parties. Order reserved.

6. As prayed for by the learned advocate for the appellant, time is granted till November 25, 2025 to file the memorandum of agreement between the appellant and Avinash.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

10.11.2025
PTM