

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 26TH DAY OF NOVEMBER, 2024

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

Appeal No. 665 of 2024

And

Misc. Application No. 1132 of 2024

And

Misc. Application No. 1151 of 2024

Swaminath Singha
83, Bangaltuli Lane, English Bazar,
Malda, West Bengal, India

.... Appellant

Mr. Tejas Madhavi, Advocate for the Appellant.

And

Securities & Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.

.... Respondent

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

THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED MAY 3, 2018 (EX-A) PASSED BY WTM, SEBI.

THIS APPEAL COMING ON FOR HEARING THIS 26TH DAY OF NOVEMBER 2024, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

Per : Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

We have heard Shri Tejas Madhavi, learned advocate for the appellant and Shri Manish Chhangani, learned advocate for the respondent.

2. Undisputed facts of the case are, SEBI¹ has passed an order on May 3, 2018 calling upon the noticees therein to refund the monies collected by them. The said order is not challenged by the appellant who is the noticee No. 4.

3. Shri Tejas Madhavi, learned advocate for the appellant submitted that appellant had appeared before the recovery officer with a request to release the bank account. As per the minutes dated January 11, 2024, the SEBI recovery officer has stated that accounts belonging to defaulter cannot be released until recovery is complete. Learned advocate further submitted that the appellant is a senior

¹ SEBI – Securities & Exchange Board of India

citizen and, therefore, the Tribunal may consider releasing his bank account.

4. Appeal is opposed by the SEBI.

5. Admittedly, the order dated May 3, 2018 directing refund of money is not challenged. Without challenging the main order, the challenge to the recovery proceedings is not maintainable. Therefore, this appeal is devoid of merit and is accordingly dismissed.

6. No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

26.11.2024
PTM