

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date: 10.08.2022**

**Misc. Application No. 726 of 2022  
And  
Misc. Application No. 727 of 2022  
And  
Appeal No. 447 of 2022**

Mr. Hassan Ali & Ors.

...Appellants

Versus

Securities and Exchange Board of India

...Respondent

Mr. Pesi Modi, Senior Advocate for the Appellants.

Mr. Sumit Rai, Advocate With Mr. Manish Chhangani, Mr. Ravishekhar Pandey, Ms. Samreen Fatima, Advocates i/b The Law Point for the Respondent.

ORDER :

1. The appeal has been taken up for admission. The urgency application is disposed of.
2. There is a delay in the filing of the appeal. For the reasons stated in the application, the delay is condoned. The misc. application is disposed of accordingly.
3. Having heard the learned counsel for the appellants, we direct the respondent to file a reply within three weeks from today.

Rejoinder may be filed within three weeks thereafter. The matter would be listed for admission and for final disposal on October 10, 2022.

4. In the meanwhile, let the appellants deposit a sum of Rs. 30 lac within three weeks from today. If the said amount is deposited, the balance amount shall not be recovered during the pendency of the appeal. The stay application is disposed of.

5. This order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Certified copy of this order is also available from the Registry on payment of usual charges.

Justice Tarun Agarwala  
Presiding Officer

Justice M. T. Joshi  
Judicial Member

Ms. Meera Swarup  
Technical Member

10.08.2022  
PTM