

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision: 04.11.2022**

**Review Application No. 39 of 2022**  
**IN**  
**Appeal No. 270 of 2022**

Abhishek Vedprakash Agarwal HUF  
47 Navyug Co-Op Society,  
Opp Manekbag Hall Ambawadi,  
Ahmedabad- 380 015  
Gujrat,  
India

...Applicant

Versus

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

...Respondent

Mr. Ram Awatar Dhoot, Advocate for the Applicant.

Mr. Abhiraj Arora, Advocate with Mr. Shourya Tanay,  
Advocate i/b ELP for the Respondent.

CORAM: Justice Tarun Agarwala, Presiding Officer  
Justice M. T. Joshi, Judicial Member  
Ms. Meera Swarup, Technical Member

Per: Justice Tarun Agarwala, Presiding Officer (Oral)

1. Review application has been filed against the order dated 13.06.2022 passed in illiquid stock option matter.
2. We find that the appellant's case is squarely covered by the SEBI Settlement Scheme 2022 which has been issued in

terms of the Regulation 26 of Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018.

3. In view of the aforesaid, we dispose of the review application directing the applicant to file an appropriate application for settlement before the authority concerned within two weeks from today. If the same is filed, the authority will accept the settlement application in terms of SEBI Settlement Scheme 2022 as an application filed in a pending proceeding and pass appropriate orders. If the amount of penalty is paid under protest the excess amount shall be refunded. The review application is disposed of accordingly.

4. 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