

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date: 1.5.2023**

**Misc. Application No.437 of 2023  
And  
Appeal No.365 of 2023**

Trifid Research and Ors.

...Appellants

Versus

Securities and Exchange Board of India

...Respondent

Mr. Prakash Shah, Advocate with Mr. CA Kushal Shah  
i/b. Prakash Shah & Associates for the Appellants.

Order:

1. Let a reply be filed by the respondent within three weeks. Three weeks' thereafter is granted to the appellant to file rejoinder.
2. List on 5<sup>th</sup> July, 2023.
3. Considering the fact that there is no finding of the appellants giving assured returns, the direction of freezing the bank account appears to be unreasonable

especially since the order freezing the accounts was passed pursuant to the interim order dated 30<sup>th</sup> March, 2021.

4. We consequently stay the directions contained in paragraph 50(b) of the impugned order till further orders. On the question of restraint, the matter would be considered at the time of the final hearing.
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

Ms. Meera Swarup  
Technical Member

1.5.2023  
RHN