

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 08.08.2023

**Misc. Application No. 673 of 2023
And
Appeal No. 282 of 2023**

B. N. Rathi Comtrade Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, CA i/b. Prakash Shah and Associates
for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan
Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co.
for the Respondent.

**With
Misc. Application No. 675 of 2023
And
Appeal No. 352 of 2023**

Comtrade Commodities Services Ltd.
(formerly known as Edelweiss Comtrade Limited) Appellant

Versus

Securities and Exchange Board of India ... Respondent

i/b. Bharucha & Partners for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan
Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co.
for the Respondent.

**With
Misc. Application No. 771 of 2023
And
Appeal No. 353 of 2023**

Abans Commodities (I) Private Limited Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Samyak Pati, Advocate i/b. RHP Partners for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 364 of 2023**

Quadeye Trading Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Sumit Agrawal, Advocate with Mr. Pratham Darad, Mr. Tarun Toprani, Ms. Krishi Jain, Advocates i/b. Regstreet Law Advisors for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 367 of 2023**

Balaji Commodity Futures Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, Chartered Accountant i/b Prakash Shah & Associates for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 396 of 2023**

Share India Commodity Brokers Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, Chartered Accountant i/b Prakash Shah & Associates for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Misc. Application No. 674 of 2023
And
Appeal No. 403 of 2023**

CIL Commodities Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, Chartered Accountant i/b Prakash Shah & Associates for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 404 of 2023**

Sushil Global Commodities Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Ms. Rinku Valanju, Advocate i/b R. V. Legal for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 408 of 2023**

Eureka Commodity Brokerage Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Ms. Mitravinda Chunduru, Advocate with Ms. Shonan Bangera, Advocate i/b. RHP Partners for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 414 of 2023**

Greshma Commodities Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Ms. Aparna Wagle, Advocate with Ms. Siddhi Somani, Ms. Sonakshi Sahay, Advocates i/b Alliance Law for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 421 of 2023**

Way2Wealth Commodities Pvt. Ltd. Appellant

Versus

Securities & Exchange Board of India ... Respondent

Ms. Shruti Rajan, Advocate with Mr. Anubhav Ghosh, Mr. Vivek S. Shah, Mr. Harishankar Raghunath, Advocates i/b Trilegal for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Misc. Application No. 574 of 2023
And
Appeal No. 424 of 2023**

Marwadi Commodity Broker Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Suresh Gupta, Advocate with Mr. Prithviraj Bhagat, Advocate for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Misc. Application No. 621 of 2023
And
Misc. Application No. 777 of 2023
And
Appeal No. 426 of 2023**

Purvag Commodities & Derivatives Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Chirag Shah, Advocate with Mr. Robin Shah, Advocate i/b Bodhi Legal for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 439 of 2023**

Saaketa Commodities Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, CA i/b. Prakash Shah and Associates for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Misc. Application No. 775 of 2023
And
Appeal No. 445 of 2023**

Prithvi Broking Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Robin Shah, Advocate with Mr. Udaysingh Kashid, Advocate i/b Bodhi Legal for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Misc. Application No. 667 of 2023
And
Appeal No. 468 of 2023**

Hardik Multi-Com Broking Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Jitendra Sharda, Advocate for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 479 of 2023**

JM Financial Commtrade Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Suresh Gupta, Advocate with Mr. Prithviraj Bhagat, Advocate for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 480 of 2023**

SSJ Commodities Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, CA i/b. Prakash Shah and Associates for the Appellant.

Mr. Abhishek Khare, Advocate with Ms. Anusya Raghavan, Advocate i/b Khare Legal Chambers for the Respondent.

**With
Appeal No. 502 of 2023**

Joindre Commodities Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. A. P. Shukla, President & CEO for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Misc. Application No. 662 of 2023
And
Misc. Application No. 663 of 2023
And
Appeal No. 503 of 2023**

Fair Intermediate Products Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, CA i/b. Prakash Shah and Associates for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Misc. Application No. 760 of 2023
And
Appeal No. 504 of 2023**

Sunidhi Commodities Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India

... Respondent

Mr. Anil Shah, Advocate with Ms. Mamta Chaoji, Advocate i/b Juris Matrix Partners LLP for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Misc. Application No. 692 of 2023
And
Appeal No. 505 of 2023**

Nine Star Commodities Pvt. Ltd.

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Advocate i/b Mindspright Legal for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Misc. Application No. 699 of 2023
And
Appeal No. 506 of 2023**

Blue Crest Commodities Pvt. Ltd.

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Advocate i/b Mindspright Legal for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Misc. Application No. 707 of 2023
And**

**Misc. Application No. 708 of 2023
And
Appeal No. 507 of 2023**

Pragya Commodity Brokers Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, CA i/b. Prakash Shah and Associates for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 508 of 2023**

Time Leverage Instruments Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Joby Mathew, Advocate i/b Joby Mathew & Associates for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 534 of 2023**

SRD Commodities Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Ms. Anjali Agrawal, Advocate with Mr. Rajendra Kumar Agrawal, FCA for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 535 of 2023**

DAGA Commodities Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, CA i/b. Prakash Shah and Associates for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 536 of 2023**

Bharat Bhushan Finance & Commodity Brokers Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, CA i/b. Prakash Shah and Associates for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Misc. Application No. 819 of 2023
And
Misc. Application No. 820 of 2023
And
Appeal No. 598 of 2023**

Emkay Commotrade Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, CA i/b. Prakash Shah and Associates for the Appellant.

Mr. Rafique Dada, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Arshaan Lentin, Ms. Shilpa Joshi, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

ORDER :-

1. The respondent is filing reply in four appeals today which is taken on record. Reply in the remaining appeals may be filed within two weeks from today. Rejoinder to be filed within two weeks thereafter. All these matters would be listed for admission and for final disposal on September 27, 2023. Interim order, if any, is extended till the next date of listing.

2. 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

08.08.2023
PTM