

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision : 19.10.2023**

**Misc. Application No. 1237 of 2023  
And  
Misc. Application No. 1238 of 2023  
And  
Appeal No. 817 of 2023**

1. Sunil Goel
2. Rajshree Goel

House No. 1, Road No. 26,  
East Punjabi Bagh, Delhi – 110026. .... Appellants

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. Ravi Prakash Mishra, Advocate with Mr. Varun Litoriya, Ms. Nikita Vijay, Advocates i/b Varun Litoria & Associates for the Appellants.

Mr. Sumit Rai, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Advocates i/b. K. Ashar & Co. for the Respondent.

CORAM : Justice Tarun Agarwala, Presiding Officer  
Ms. Meera Swarup, Technical Member

Per : Justice Tarun Agarwala, Presiding Officer (Oral)

1. The appellants have challenged the ex-parte ad-interim order dated March 2, 2023 passed by the Whole Time Member (hereinafter referred to as 'WTM') of Securities and Exchange Board of India (hereinafter referred to as 'SEBI'). We find that pursuant to the ex-parte ad-interim order, the appellants appeared before the WTM and filed his objections and thereafter the appellants were also given an opportunity of hearing. It has been stated that more than three months have been elapsed and no further order has been passed by the WTM.

2. On the other hand, ad-interim order is continuing. It has already been stated that this ad-interim order was modified by this Tribunal in two appeals, namely, *Appeal No. 284 of 2023 Arshad Warsi & Ors. vs. SEBI* and *Appeal No. 285 of 2023 Aahuti Ramesh Mistry vs. SEBI decided on March 27, 2023* and *Appeal No. 679 of 2023 Jatin Manubhai Shah and other companion appeals vs. SEBI decided on October 9, 2023* wherein the ex-parte ad-interim order as well as the confirmatory order was modified.

3. The learned counsel for the respondent states that the WTM would be passing confirmatory order / revocation order within 10 days from today.

4. Considering the aforesaid, we dispose of the appeal directing the WTM to pass orders on the application of the appellants within two weeks from today. While passing the order, the WTM will consider the orders of this Tribunal in Appeal No. 284 of 2023 Arshad Warsi & Ors. vs. SEBI and Appeal No. 285 of 2023 Aahuti Ramesh Mistry vs. SEBI decided on March 27, 2023 and Appeal No. 679 of 2023 Jatin Manubhai Shah and other companion appeals vs. SEBI decided on October 9, 2023. Delay and urgency application is disposed of.

Justice Tarun Agarwala  
Presiding Officer

Ms. Meera Swarup  
Technical Member

19.10.2023  
PTM