

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 06.12.2023

Appeal No. 282 of 2023

B. N. Rathi Comtrade Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

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

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

**With
Appeal No. 352 of 2023**

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

Versus

Securities and Exchange Board of India ... Respondent

Ms. Srinidhi, Advocate i/b. Bharucha & Partners for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
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. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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. Kunal Katariya, Advocate with Mr. Sumit Agrawal, Mr. Tarun Toprani, Ms. Sonia Boob, Advocates i/b Regstreet Law Advisors for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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 i/b Prakash Shah & Associates for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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 i/b Prakash Shah & Associates for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 403 of 2023**

CIL Commodities Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate i/b Prakash Shah & Associates for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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

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

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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. Sonakshi Sahay, Advocate i/b Alliance Law for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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

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

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Misc. Application No. 574 of 2023
And
Misc. Application No. 1150 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. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Misc. Application No. 621 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. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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 i/b. Prakash Shah and Associates for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
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. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Misc. Application No. 1155 of 2023
And
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. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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 i/b. Prakash Shah and Associates for the Appellant.

Mr. Abhishek Khare, Advocate 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 with Mr. Tushar Bhavsar, Advocate for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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 i/b. Prakash Shah and Associates for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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. Kritika A. Nahate, Advocate i/b Juris Matrix Partners LLP for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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

Mr. Juan D'Souza, Advocate with Mr. Suyash Bhandari, Advocate and Ms. Nirali Mehta, PCS i/b. Mindspright Legal for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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

Mr. Juan D'Souza, Advocate with Mr. Suyash Bhandari, Advocate and Ms. Nirali Mehta, PCS i/b. Mindspright Legal for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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 i/b. Prakash Shah and Associates for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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 with Mr. Aditya Joby, Advocate i/b Joby Mathew & Associates for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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 i/b. Prakash Shah and Associates for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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 i/b. Prakash Shah and Associates for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, 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 i/b. Prakash Shah and Associates for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Misc. Application No. 933 of 2023
And
Appeal No. 642 of 2023**

Yacoobali Venture Commodity Broking Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

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

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Misc. Application No. 920 of 2023
And
Appeal No. 660 of 2023**

CNB Commodities Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Ravi Prakash, Advocate with Ms. Nikita Vija, Ms. Kriti Karn, Advocates for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Misc. Application No. 981 of 2023
And
Misc. Application No. 982 of 2023
And
Appeal No. 719 of 2023**

JV Commodity Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Kushal Shah, Authorized Representative i/b Ketan Rupani & Co. for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 720 of 2023**

Bahubali Commodity Services Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

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

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 721 of 2023**

MLB Commodities Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Advocate i/b H. Maheshwari & Co. for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 722 of 2023**

Leo Global Commodities Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Kushal Shah, Authorized Representative i/b Ketan Rupani & Co. for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Misc. Application No. 1079 of 2023
And
Appeal No. 723 of 2023**

NDA Commodity Brokers Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate i/b Prakash Shah & Associates for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

With
Misc. Application No. 1083 of 2023
And
Appeal No. 724 of 2023

Pinnacle Brocom Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Kushal Shah, Authorized Representative i/b Ketan Rupani & Co. for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

With
Appeal No. 725 of 2023

Progressive Comtrade Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate i/b Prakash Shah & Associates for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

With
Misc. Application No. 1116 of 2023
And
Appeal No. 726 of 2023

Ashika Commodities & Derivatives Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Kushal Shah, Authorized Representative i/b Ketan Rupani & Co. for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 758 of 2023**

Padmakshi Commodities Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Kushal Shah, Authorized Representative i/b Ketan Rupani & Co. for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 807 of 2023**

M/s. Narayan Commodity Broker Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Ravi Prakash, Advocate i/b RG Lawz for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 808 of 2023**

Nortel Vincom Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate i/b Prakash Shah & Associates for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 809 of 2023**

Shikago Trade Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Kushal Shah, Authorized Representative i/b Ketan Rupani & Co. for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 810 of 2023**

Rikhav Commodity Brokers Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate i/b Prakash Shah & Associates for the Appellant

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 842 of 2023**

Suresh Rathi Commodities Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

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

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 843 of 2023**

Baljit Metals Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate i/b Prakash Shah & Associates for the Appellant

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 866 of 2023**

R K Global Commodity Broking Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

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

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 878 of 2023**

Jyoti Commodities Pvt. Ltd. Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Juan D'Souza, Advocate with Mr. Suyash Bhandari, Advocate and Ms. Nirali Mehta, PCS i/b. Mindspright Legal for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 879 of 2023**

Adroit Commodities Services Pvt. Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate i/b Prakash Shah & Associates for the Appellant

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**With
Appeal No. 880 of 2023**

Pulin Comtrade Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Prakash Shah, Advocate i/b Prakash Shah & Associates for the Appellant

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr. Arnav Misra, Mr. Harshvardhan Melanta, Mr. Arshaan Lentin, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

ORDER :-

1. The learned senior counsel for the respondent contended that a settlement scheme is under contemplation. Further, the constitutional validity of the Schedule II of the Intermediary Regulations is under challenge before the Bombay High Court which is coming up for consideration on December 7, 2023. The learned senior counsel for the respondent contended that there is a direction of the Bombay High Court to take an action against all these erring brokers and on that basis the proceedings are going on.

2. Be that as it may, the said proceedings are distinct and different against the erring brokers, if any. We, consequently, adjourn the matters. Let these appeals be listed on December 12, 2023. On that date the respondent may intimate the status of the proceedings as well as consideration by SEBI on settlement scheme.

3. Interim relief, if any, to continue till the next date of listing.
4. Delay in the filing of reply and rejoinder is condoned. Applications are allowed. Reply and rejoinder are taken on record. Exemption applications, if any, are allowed. Since the appeals are taken up for consideration, the urgency applications are disposed of.

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

06.12.2023
PTM