

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 12.12.2023

Appeal No. 282 of 2023

B.N. Rathi Comtrade Private Limited
6-3-652, IV Floor,
Kautilya Amrutha Estates,
Somajiguda,
Hyderabad – 500 082.

...Appellant

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. 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)
Edelweiss House, 11th Floor,
Off CST Road Kalina, Mumbai – 400098.

..... Appellant

Versus

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

... Respondent

Ms. Srinidhi, Advocate and Mr. Yash Arora, 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
36, 37, 38A, 3rd Floor,
227, Nariman Bhavan Backbay Reclamation,
Nariman Point, Mumbai – 400 021.

..... Appellant

Versus

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

... Respondent

Mitravindra Chunduru, Advocate and 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
184, Harish Mukhejee Road,
1st Floor, Kolkata, West Bengal 700 026.

..... Appellant

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. 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.
Plot No. 125,
Durga Nagar Colony,
Ameerpet, Hyderabad – 500 016.

..... Appellant

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. 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.
A - 15, Sector - 64, Noida,
Gautam Buddha Nagar,
Uttar Pradesh 201301.

..... Appellant

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. 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.
214, Raghava Ratna Towers,
Chirag Ali Lane, Abids,
Hyderabad 500 001.

..... Appellant

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. 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.
12, Homji Street, Fort,
Mumbai – 400 001.

..... Appellant

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. J.J. Bhatt, Advocate and 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.
1102, Merlin Infinite,
DN 51, 11th Floor, Salt Lake City,
Sector 5, Kolkata – 700 091.

..... Appellant

Versus

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

... Respondent

Mitravindra Chunduru, Advocate and 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.
124, Viraj, 41/42, 4th Floor,
S. V. Road, Khar West,
Mumbai – 400 052.

... Appellant

Versus

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

... 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.
Rukmini Towers, 3rd & 4th Floor,
3/1, Platform Road, Bengaluru,
Karnataka – 560020.

..... Appellant

Versus

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

... Respondent

Ms. Shruti Rajan, Advocate with Mr. Anubhav Ghosh, Mr. Vivek Shah and 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
Appeal No. 424 of 2023**

Marwadi Commodity Broker Pvt. Ltd.
Marwadi Financial Plaza,
Nana Mava Main Road,
Off 150 Feet Ring Road, Rajkot – 360 001.

..... Appellant

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. 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.
301, Bhagwati House, A-19,
Veera Desai Road, Andheri (W),
Mumbai – 400 058.

..... Appellant

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. 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.
3-4-616/1 2nd Floor,
Narayanaguda,
Hyderabad - 500029,
Telangana.

..... Appellant

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. 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.
A-1502, 15th Floor, O2 Commercial Premises,
Near Minerva Industrial Estate, Asha Nagar,
Mulund (West), Mumbai – 400 080.

..... Appellant

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. 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.
1006-10th Floor, B - Wing, Atma House,
Nr. TOI, Opp. RBI, Ashram Road,
Navrangpura, Ahemadabad, Gujarat – 380 009.

..... Appellant

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. 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
Appeal No. 479 of 2023**

JM Financial Commtrade Ltd.
7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025.

..... Appellant

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. 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.
1st Floor, Merchant Chamber,
41 New Marine Lines,
Mumbai - 400020.

..... Appellant

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

Mr. Abhishek Khare, Advocate with Ms. Sailee Dixit and Ms. Anusya Raghvan
Advocates i/b Khare Legal Chambers for the Respondent.

**With
Appeal No. 502 of 2023**

Joindre Commodities Ltd.
32, Raja Bahadur Mansion, Gr. Floor,
Opp. Bank of Maharashtra,
Samachar Marg, Mumbai - 400 023.

..... Appellant

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. 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
Appeal No. 503 of 2023**

Fair Intermediate Products Pvt. Ltd.
2nd Floor, Shukla Palace,
Sapru Marg,
Lucknow - 226 001,
Uttar Pradesh.

..... Appellant

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. 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.
Kalpataru Inspire, Unit 1, 8th Floor,
Off. Western Express Highway,
Opp. Grand Hyatt Hotel,
Santacruz (East), Mumbai – 400 055.

..... Appellant

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. 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
Appeal No. 505 of 2023**

Nine Star Commodities Pvt. Ltd.
DBS Business Centre, DBS House,
10/2 Hungerford Street, Kolkata,
West Bengal, India- 700017.

..... Appellant

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. Suyash Bhandari, Advocate with Mr. Juan D'Souza, Advocate 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. 506 of 2023**

Blue Crest Commodities Pvt. Ltd.
02, Brabourne Road, Govind Bhawan,
6th Floor, Kolkata, West Bengal - 700001.

..... Appellant

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. Suyash Bhandari, Advocate with Mr. Juan D'Souza, Advocate 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. 507 of 2023**

Pragya Commodity Brokers Pvt. Ltd.
227 /228, Kailas Plaza,
2nd Floor, Vallabh Baug Lane,
Ghatkopar (East),
Mumbai - 400 075.

..... Appellant

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. 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.
"Ideal Plaza" Suite N315,
3rd Floor, 11/1 Sarat Bose Road,
Kolkata - 700 020.

..... Appellant

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. Vinay Chauhan, Advocate with Mr. Joby Mathew, Ms. Tanya Gupta and Mr. Aditya Joby, Advocates 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.
Martin Burn House,
1, R. N Mukherjee Road,
3rd Floor, Room No. 317,
Kolkata – 700 001.

..... Appellant

Versus

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

... 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.
114, New Delhi House,
27, Barakhamba Road,
New Delhi 110001.

..... Appellant

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. 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.
503, Rohit House,
3, Tolstoy Marg,
New Delhi 110001

..... Appellant

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. 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
Appeal No. 598 of 2023

Emkay Commotrade Ltd.
Paragon Centre, C - 06,
Ground Floor, P B Marg,
Opp. Birla Centurion, Worli,
Mumbai - 400 013.

..... Appellant

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. 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.
3/167-B, Saiyad Manzil, Soniya Faliya,
Near Bank of Baroda (Rander Branch),
Rander, Surat – 395 005.

... Appellant

Versus

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

... 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.
302-303, EMCA House,
23/23b, Ansari Road,
Darya Ganj, New Delhi – 110002.

... Appellant

Versus

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

... 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.
201, Solitaire Building,
Near Municipal- Commissioner
Bungalow, Ramkrishna Nagar,
Main Road, Rajkot - 360 002.

... Appellant

Versus

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

... 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.
3/10, Akash Ganga, Bhilai,
Chhatisgarh – 490023.

... Appellant

Versus

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

... 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.
315, Pratap Chambers, Gurudwara
Road, Karol Bagh,
New Delhi-110 005.

... Appellant

Versus

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

... Respondent

Mr. Hari Om Maheshwari, CA 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.
IVY TERRACE, Plot No. 119,
Flat No. 402, 4th Floor,
Kavuri Hills, Madhapur,
Hyderabad - 500 081.

... Appellant

Versus

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

... 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.
E-157, 2nd Floor, Kalkaji,
New Delhi – 110019.

... Appellant

Versus

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

... 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.
Office No. A-1306,
O - 2 Commercial Building,
Plot No. 23-24
Near Minerva Industrial Estate,
Mulund (West), Mumbai - 400 080.

... Appellant

Versus

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

... 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.
122 - 123 - 124, Laxmi Plaza,
Laxmi Industrial Estate,
New Link Road,
Andheri (W), Mumbai - 400 053.

... Appellant

Versus

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

... 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.
Trinity, 226/1,
A.J.C. Bose Road,
7th Floor, Kolkata - 700 020.

... Appellant

Versus

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

... 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.
103, 10th Floor, Maker Tower,
F Cuffe Parade, Colaba,
Mumbai - 400 005.

... Appellant

Versus

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

... 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.
E-1/7, East Patel Nagar,
New Delhi – 110008.

... Appellant

Versus

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

... 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.
3A, Auckland Place,
2nd Floor, Kolkata -700 017.

... Appellant

Versus

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

... 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.
B -11 3rd Floor Plot - 36
Tamarind House, Mudhana Shetty
Marg, Hutatma Chowk, Fort,
Mumbai - 400 001.

... Appellant

Versus

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

... 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.
35-36, Matruchhaya, S N Road,
Mulund (West), Mumbai - 400 080.

... Appellant

Versus

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

... 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.
11/12, Mithila Apartments, Opp. Jankalyan Bank,
J. B. Nagar, Andheri (East), Mumbai – 400059.

... Appellant

Versus

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

... 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.
Baljit Kunj, 7A Pretoria Street,
Kolkata, West Bengal – 700071.

... Appellant

Versus

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

... 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.
Flat No. 5, 2nd Floor, Sagar Apartments,
6, Tilak Marg, New Delhi - 110001.

..... Appellant

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. Robin Shah, Advocate with Mr. Neville Lashkari and 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.
B-78, 3rd Floor, Defense Colony, (South Delhi),
New Delhi – 110024. Appellant

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. Suyash Bhandari, Advocate with Mr. Juan D'Souza, Advocate 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.
401-402, 4th Floor,
Angel Mega Mall, Plot No. CK-1,
Kaushambi, Ghaziabad – 201010. ... Appellant

Versus

Securities & Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051. ... 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.
(Earlier known as SMC Comtrade Limited)
11/6B, Shanti Chamber,
Pusa Road, New Delhi 110005. ... Appellant

Versus

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

Mumbai - 400 051.

... 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. 915 of 2023**

MK Commodity Brokers Ltd.
501, Heritage Plaza, Opposite Indian Oil Colony,
JP Road, Andheri (West), Mumbai - 400053.

..... Appellant

Versus

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

... Respondent

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

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

**With
Appeal No. 916 of 2023**

Matalia Commodity
Through Proprietor Dipak C Matalia
“Matalia House”, 21-New Jagnath Plot,
Nr. Jain Bhuvan, Dr. Yagnik Road,
Rajkot - 360001 (Gujarat).

..... Appellant

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. Kunal Katariya, Advocate with Mr. Sahebrao Wamanrao Buktare, Ms. Ashmita Goradia, Advocates and Mr. Shardul Shah, CA i/b Shah & Ramaiya, Chartered Accountants for the Appellant.

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

**With
Appeal No. 917 of 2023**

Indo Thai Commodities Pvt. Limited
Capital Tower, 3rd Floor, Plot No. 169A.

..... Appellant

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. Rinku Valanju, Advocate and Mr. Kush Khandelwal, Advocate i/b. R V Legal
for the Appellant.

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

**With
Appeal No. 918 of 2023**

M/s. Shri Parasram Commodities Pvt. Ltd.
Gupta Chambers, B-7, Nirmi Shopping Centre,
Bharat Nagar, Delhi – 110052.

..... Appellant

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 Kant Purohit, Advocate with Mr. Parth H. Zaveri and Mr. Himanshu Goyal,
Advocates i/b Parth H. Zaveri, Advocate for the Appellant.

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

**With
Appeal No. 919 of 2023**

Excel Commodity & Derivative Pvt. Ltd.
21, Hemant Basu Sarani, 3rd Floor, Room No. 309,
Kolkata, West Bengal – 700 001.

..... Appellant

Versus

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

... Respondent

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

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

**With
Appeal No. 920 of 2023**

Kedia Capital Services Pvt. Ltd.
(Formerly known as Kedia Commodity:
Comtrade Pvt. Ltd.)
Office No. 1 & 2,
Flower Valley,
Khadakpada Circle,
Kalyan - (West)
Thane - 421 301.

..... Appellant

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

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

**With
Appeal No. 921 of 2023**

R. Wadiwala Commodities Pvt. Ltd.
9/2003-4, Vishnu Priya,
Limda Chowk, Main Road,
Surat - 395003 (Gujarat).

..... Appellant

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. Sahebrao Wamanrao Buktare, Advocate and Mr. Shardul Shah, CA, i/b Shah & Ramaiya, Chartered Accountants for the Appellant.

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

**With
Appeal No. 944 of 2023**

Bhaijee Commodities Pvt. Ltd.
3rd Floor, Building No. 14, Central Market,
Ashok Vihar, Delhi - 110052.

..... Appellant

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, Advocate with Ms. Nikita Vijay, Ms. Kriti Karn, Advocates i/b
Corporate Professionals for the Appellant.

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

**With
Appeal No. 945 of 2023**

Bonanza Commodity Brokers Pvt. Ltd.
4353 / 4C, Madan Mohan Street,
Ansari Road, Daryaganj,
New Delhi – 110002.

..... Appellant

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

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

**With
Appeal No. 946 of 2023**

Latin Manharlal Commodities Pvt. Ltd.
5th Floor, 124 Viraj Building,
S. V. Road, Khar (West),
Mumbai – 400 052.

... Appellant

Versus

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

... Respondent

Mr. Rihal S. Kazi, Advocate i/b M & M Ventures for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Arnav Misra, Mr. Harshvardhan Melanta and Mr. Arshaan Lentin, Advocates i/b. M/s. 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. In this group of appeals, the stock broker license / registration has either been suspended or cancelled. By an interim order we have stayed the effect and operation of the impugned order. During the pendency of the appeals, we had orally instructed the counsel for the respondent to take appropriate instructions as to whether SEBI is considering the possibility of coming out with a scheme under the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as the “Settlement Regulations”). By our order dated December 6, 2023, the Tribunal was informed that a settlement scheme was under contemplation by the respondent. Today, Shri Rafique Dada, the learned senior counsel for the respondent contended that SEBI would require atleast another eight weeks to come out with the settlement scheme, if any.

2. We have also been informed that SEBI has also issued around 300 show cause notice to the stock brokers to show cause as to why their license should not be cancelled or suspended. Some orders have been passed against some of the brokers against which appeals have been filed before this Tribunal and others are pending before the quasi-judicial authority.

3. Section 15JB of the SEBI Act provides for settlement of administrative and civil proceedings. For facility, the said provision is extracted here under:-

Settlement of administrative and civil proceedings.

“15JB. (1) Notwithstanding anything contained in any other law for the time being in force, any person, against whom any proceedings have been initiated or may be initiated under section 11, section 11B, section 11D, sub-section (3) of section 12 or section 15-I, may file an application in writing to the Board proposing for settlement of the proceedings initiated or to be initiated for the alleged defaults.

(2) The Board may, after taking into consideration the nature, gravity and impact of defaults, agree to the proposal for settlement, on payment of such sum by the defaulter or on such other terms as may be determined by the Board in accordance with the regulations made under this Act.

(3) The settlement proceedings under this section shall be conducted in accordance with the procedure specified in the regulations made under this Act. (4) No appeal shall lie under section 15T against any order passed by the Board or adjudicating officer, as the case may be, under this section.”

4. The said provision starts with a non-obstante clause, namely, “*notwithstanding anything contained in any other law for the time being in force*”. Where any proceedings have been initiated under the SEBI Act, any person may file an application for settlement of the proceedings. Section 15JB(3) provides that settlement proceedings would be conducted in accordance with the procedure specified in the Regulations. Chapter II provides the procedure for filing ‘Application for Settlement’, Chapter III provides the ‘Scope of Settlement, Chapter IV provides the ‘Terms of Settlement’, Chapter V provides the constitution of a High Powered Advisory Committee which recommends the terms of settlement and Chapter VI provides the ‘Procedure for Settlement’. The procedure envisaged under the settlement rules is thus complicated and at times the terms of settlement becomes stringent.

5. Under Clause 26 of the Settlement Regulations the respondent can frame a scheme. For facility, the said provision is extracted here under:-

Settlement of Schemes.

“26. Notwithstanding anything contained in these regulations, the Board may specify the procedure and terms of settlement of specified proceedings under a

settlement scheme for any class of persons involved in respect of any similar specified defaults.

Explanation.- A settlement order issued under a Settlement scheme shall be deemed to be a settlement order under these regulations.”

6. The aforesaid provision also starts with a non-obstante clause, namely, “*notwithstanding anything contained in these regulations*” that is to say, notwithstanding the procedure provided under Chapter II, III, IV, V and VI the Board could specify the procedure and terms of settlement of specified proceedings under a settlement scheme for any class or persons involved in respect of any similar specified defaults. ‘Specified proceedings’ has been defined under Section 2(f) of the Settlement Regulations, to mean, the proceedings that have been initiated by SEBI under the SEBI Act, Securities Contracts (Regulation) Act, 1956 or Depositories Act, 1996 as the case may be. 300 odd cases have been initiated which are pending. The violation alleged is the same, namely that the brokers are not “fit and proper person”. These entities form a class of persons and are involved for similar alleged violations. Therefore, in our opinion, the Board can specify a procedure and terms of settlement for these classes of persons under Clause 26 of the Settlement Regulations.

7. We are, thus, of the opinion that SEBI should consider and seriously give a thought in coming out with a scheme under Clause 26 of the Settlement Regulations. Such scheme can be a onetime scheme for this class of person. The terms of settlement should be attractive so that it could attract the noticees / entities / appellants to come forward and settle the matter and at the same time would help to clear the backlog of these pending matters before various quasi judicial authorities.

8. Considering the aforesaid, we dispose of the group of appeals directing SEBI to consider and come out with a scheme under the Settlement Regulations preferably within three months from today. If such scheme is framed, the cases of the appellants will be duly considered under the said scheme. Till the disposal of cases of the appellants under the settlement scheme, if any, the interim orders granted upon by this Tribunal will continue to operate.

9. In the event, the scheme is not framed under the Settlement Regulations by SEBI the said decision shall be communicated to all the appellants and thereafter it will be open to the appellants to file a fresh appeal before this Tribunal questioning the earlier order of cancelling or suspending their license / registration. The said appeals may be filed by the

appellants within 4 weeks from the date of the communication by SEBI. The interim order in such a situation will continue to operate for a further period of six weeks to enable the appellants to file the appeals before this Tribunal.

10. The aforesaid order has been passed without going into the merits of the case.

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

12.12.2023
msb