

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 18.01.2024

**Misc. Application No. 1579 of 2023
And
Appeal No. 44 of 2024**

Shubhra Khandelwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Deepak Dhane, Advocate with Mr. Mahir Shah, Advocate
i/b Triad Law Chambers for the Appellant.

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Abhay
Chauhan and Mr. Atul Kumar Agrawal, Advocates i/b The Law
Point for the Respondent – SEBI.

**WITH
Misc. Application No. 1580 of 2023
And
Misc. Application No. 1581 of 2023
And
Appeal No. 45 of 2024**

Ankit Khandelwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Deepak Dhane, Advocate with Mr. Mahir Shah, Advocate
i/b Triad Law Chambers for the Appellant.

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Abhay
Chauhan and Mr. Atul Kumar Agrawal, Advocates i/b The Law
Point for the Respondent – SEBI.

WITH
Misc. Application No. 1595 of 2023
And
Misc. Application No. 1596 of 2023
And
Appeal No. 46 of 2024

Maya Devi Khandelwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Deepak Dhane, Advocate with Mr. Mahir Shah, Advocate
i/b Triad Law Chambers for the Appellant.

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Abhay
Chauhan and Mr. Atul Kumar Agrawal, Advocates i/b The Law
Point for the Respondent – SEBI.

WITH
Misc. Application No. 1597 of 2023
And
Misc. Application No. 1598 of 2023
And
Appeal No. 47 of 2024

Dropdi Khandelwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Deepak Dhane, Advocate with Mr. Mahir Shah, Advocate
i/b Triad Law Chambers for the Appellant.

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Abhay
Chauhan and Mr. Atul Kumar Agrawal, Advocates i/b The Law
Point for the Respondent – SEBI.

WITH
Misc. Application No. 1599 of 2023
And
Misc. Application No. 1600 of 2023
And
Appeal No. 48 of 2024

Amit Khandelwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Deepak Dhane, Advocate with Mr. Mahir Shah, Advocate
i/b Triad Law Chambers for the Appellant.

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Abhay
Chauhan and Mr. Atul Kumar Agrawal, Advocates i/b The Law
Point for the Respondent – SEBI.

AND
Misc. Application No. 1601 of 2023
And
Misc. Application No. 1602 of 2023
And
Appeal No. 49 of 2024

Nidhi Khandelwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Deepak Dhane, Advocate with Mr. Mahir Shah, Advocate
i/b Triad Law Chambers for the Appellant.

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Abhay
Chauhan and Mr. Atul Kumar Agrawal, Advocates i/b The Law
Point for the Respondent – SEBI.

ORDER:

1. There is a delay in the filing of the appeal. For the reasons stated in the applications, the delay is condoned. The applications are allowed.
2. Connect with Appeal No. 791 of 2023 and list on January 31, 2024.
3. Let a reply be filed by the respondent within a week. Rejoinder to be filed on or before the next date.
4. The appellants are only sellers of the scrip which they received pursuant to a scheme of amalgamation passed by the Bombay High Court. Prima facie, in the absence of any connection with the Company and its directors and promoters we find that the imposition of disgorgement and debarment on the basis that they had some connection with the purchaser appears to be arbitrary.
5. Considering the aforesaid, we stay the effect and operation of the impugned order. The stay applications are disposed of accordingly.

Ms. Meera Swarup
Technical Member

18.01.2024
msb