

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 20.06.2024

Misc. Application No. 1664 of 2023
And
Misc. Application No. 1665 of 2023
And
Appeal No. 987 of 2023

Ganesh Commodities Private Limited
122, Vinoba Puri,
Lajpat Nagar – II,
New Delhi – 110 024.

..... 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. Juan D'Souza, Advocate i/b Mindspright Legal for the
Appellant.

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta
and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the
Respondent.

WITH
Misc. Application No. 1676 of 2023
And
Appeal No. 989 of 2023

Multigain Commodities Services Pvt. Ltd.
H-50, Lajpat Nagar, Moradabad,
Uttar Pradesh – 244 001.

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

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the Respondent.

WITH
Misc. Application No. 1679 of 2023
And
Appeal No. 990 of 2023

Algocomm Futures Private Limited
(Formerly known as Mansukh
Commodity Futures Pvt. Ltd.)
Mansukh House 6, Pandav Nagar,
East Delhi Shahdara,
Delhi – 110 092.

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

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the Respondent.

WITH
Appeal No. 988 of 2023

GRD Commodities Limited
238A, A.J.C. Bose Road,
6th Floor,
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

i/b J L Legal Advisors for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta
and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the
Respondent.

WITH
Appeal No. 1 of 2024

Gautam Labdhi Commodities Pvt. Ltd.
Office Unit No. 104 to 111,
1st Floor, Bhaveshwar Market,
M.G. Road, Ghatkopar (East),
Mumbai – 400 077.

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

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta
and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the
Respondent.

WITH
Appeal No. 2 of 2024

Steel City Commodities Pvt. Ltd.
Steel City Heights, 3rd Floor,
50 – 81 – 18, Main Road,
Seethammapeta, Dwarakanagar,
Andhra Pradesh – 530 016.

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

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta
and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the
Respondent.

WITH
Appeal No. 3 of 2024

Omkam Commodities Pvt. Ltd.
702-A, Arunachal Building,
19, Barakhamba Road,
Connaught Place,
New Delhi – 110 001.

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

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta
and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the
Respondent.

WITH
Appeal No. 4 of 2024

Adinath Commtrade Pvt. Ltd.
17, Netaji Subhash Marg,
Darya Ganj,
New Delhi – 110 002.

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

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta
and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the
Respondent.

WITH
Misc. Application No. 7 of 2024
And
Appeal No. 5 of 2024

Nirmal Bang Commodities Pvt. Ltd.
B-2, 302, 3rd Floor, Marathon Innova,
Ganpatrao Kadam Marg, Opp. Peninsula
Corporate Park, Lower Parel (W),
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

i/b RHP Partners for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta
and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the
Respondent.

WITH
Appeal No. 65 of 2024

Systematix Commodities Services Pvt. Ltd.
The Capital, A-Wing, No. 603-606,
6th Floor, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051.

..... 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. Mihir Mody, Advocate with Mr. Harshvardhan Melanta
and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the
Respondent.

WITH
Appeal No. 67 of 2024

Indira Commodities Private Limited
5, Indira House, 3rd Floor,
Topiwalla Lane, Lamington Road,
Mumbai – 400 007.

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

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta
and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the
Respondent.

WITH
Appeal No. 91 of 2024

Ray Trading Private Limited
3rd Floor, Cama Building,
Dalal 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. Suresh Gupta, Advocate with Mr. Prithviraj Bhagat,
Advocate for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta
and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the
Respondent.

WITH
Appeal No. 106 of 2024

MMTC Limited
Core – 1, Scope Complex,
7 Lodhi Institutional Area,
Lodhi Road,
New Delhi – 110 003.

..... 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 Ankit Lohia, Mr Naval Sharma, Mr Sarthak Behera and
Mr Vineet Sawant, Advocates i/b Tuli & Co – Advocates for
the Appellant.

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta
and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the
Respondent.

WITH
Appeal No. 119 of 2024

Kotak Commodity Services Pvt. Ltd.
305, Sheil Estate, Dani Compound,
158, C.S.T. Road, Kalina,
Santacruz (E), Mumbai – 400 098.

..... 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. Zerick Dastur with Mr. Khushil Shah and Mr. Anubhav Sinha, Advocates i/b Zerick Dastur, Advocate and Solicitors for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the Respondent.

WITH
Appeal No. 131 of 2024

Hem Multi Commodities Private Limited
210, Jaipur Tower,
M.I. Road,
Jaipur,
Rajasthan – 302 001.

..... 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. Juan D'Souza, Advocate i/b Mindspright Legal for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the Respondent.

WITH
Appeal No. 173 of 2024

Dynamic Commodities Private Limited
14th Floor, Plot No. BP4,
Sector – V, Salt Lake,
Kolkata – 700 091 (West Bengal).

..... 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. Harshvardhan Melanta and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the Respondent.

WITH
Appeal No. 174 of 2024

Goldmine Commodities Private Limited
Goldmind House – 4, Niranjana Nirakar Society,
Near Shreyas Railway Crossing,
Ahmedabad, Gujarat – 380 007.

..... 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. Harshvardhan Melanta and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the Respondent.

WITH
Appeal No. 175 of 2024

Intellect Commodities Pvt. Ltd.
232, Chittaranjan Avenue,
7th Floor, Girish Park Crossing,
Kolkata – 700 006.

..... 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. Siddhi Bhingarde, Advocate i/b Triad Law Chambers for
the Appellant.

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta
and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the
Respondent.

WITH
Appeal No. 176 of 2024

Almondz Commodities Private Limited
F-33/3 Phase – 2, Okhla Industrial Area,
New Delhi – 110 020.

..... 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. Juan D'Souza, Advocate i/b Mindspright Legal for the
Appellant.

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta
and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the
Respondent.

WITH
Misc. Application No. 138 of 2024
And
Appeal No. 179 of 2024

P.C.S. Commodities Private Limited
406 A, 4th Floor, Minerva Complex,
SD Road, Secunderabad,
Hyderabad, Telangana, India – 500 003.

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

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta
and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the
Respondent.

WITH
Misc. Application No. 163 of 2024
And
Appeal No. 180 of 2024

Fort Comtrade Pvt. Ltd.
9, Rawdon Street,
2nd Floor, Room No. 7,
Kolkata – 700 017.

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

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta
and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the
Respondent.

WITH
Misc. Application No. 191 of 2024
And
Appeal No. 181 of 2024

Rainbow Commodity and Derivatives Pvt. Ltd.
 305, Centre Point, 3rd Floor,
 Hemant Basu Sarani,
 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. Rinku Valanju, Advocate and Mr. Kush Khandelwal,
 Advocate i/b R V Legal for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta
 and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the
 Respondent.

WITH
Appeal No. 209 of 2024

Aditya Commodities and Derivatives Pvt. Ltd.
 Poddar Court,
 18, Rabindra Sarani,
 Gate No. 3, 5th Floor, Room No. 2,
 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

Mr. Ricky Sampat, Advocate i/b S.K. Jain for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta
 and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the
 Respondent.

WITH
Misc. Application No. 227 of 2024
And
Misc. Application No. 228 of 2024
And
Appeal No. 257 of 2024

Indovision Commodities Limited
 Mangalam Building, 1st Floor, Room No. 1A,
 24 & 26 Hemanta Basu Sarani,
 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

Mr. Vikas Bengani, Advocate with Ms. Akansha Jain, PCS
 for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta
 and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the
 Respondent.

CORAM : Justice P.S. Dinesh Kumar, Presiding Officer
 Ms. Meera Swarup, Technical Member
 Dr. Dheeraj Bhatnagar, Technical Member

Per : Justice P.S. Dinesh Kumar, Presiding Officer (Oral)

The learned counsel on both sides jointly submit that the
 issue involved in these appeals is similar to the one decided
 by this Tribunal on December 12, 2023 in ***B.N. Rathi***
Comtrade Private Limited vs. SEBI Appeal No. 282 of 2023
and other companion appeals.

2. They further submit that following order B.N. Rathi this Tribunal has disposed of Appeal No. 983 of 2023 on December 21, 2023 in K R Choksey Commodity Brokers Pvt. Ltd. vs. SEBI and prayed that a similar order may be passed in this case also.

3. We may record that while passing the order in K.R.Choksi, the impugned order challenged in that appeal was stayed and the appeal was disposed of in terms of B.N. Rathi.

4. In view of the joint submission, the following order:-

ORDER

- i) The impugned orders shall remain stayed;
- ii) The appeals stand disposed of in terms of order dated December 12, 2023 in B.N. Rathi 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 by this Tribunal shall continue to operate.

In the event, no scheme is framed under the Settlement Regulations by SEBI, the said decision shall be communicated to all the appellants and thereafter it shall be open to the appellants to file a fresh appeal before this Tribunal questioning the earlier order 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. The aforesaid order has been passed without going into the merits of the case.

iii) All Misc. Applications stand disposed of.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

20.06.2024
msb