

IN THE SECURITIES APPELLATE TRIBUNAL AT  
MUMBAI

DATED THIS THE 17<sup>TH</sup> DAY OF OCTOBER, 2024

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

**Misc. Application No. 973 of 2024**  
**And**  
**Appeal No. 564 of 2024**

BETWEEN

1. Yayaati Hasmukhary Nada  
A/14 Nandishwar Tenament,  
Near Sun-N-Step Club, Sola Road,  
Ahmedabad- 380 061, Gujrat
  2. Nirali Yayaati Nada  
A/14 Nandishwar Tenament,  
Near Sun-N-Step Club, Sola Road,  
Ahmedabad- 380 061, Gujrat
  3. Nahush Ashvinbhai Shukla  
1/B Surship Apartments,  
Maninagar Co-op Housing Society,  
Opposite Gopal Tower,  
Maninagar, Ahmedabad- 380 008
  4. Prajesh A Shukla  
1/B Surship Apartments,  
Maninagar Co-op Housing Society,  
Opposite Gopal Tower,  
Maninagar, Ahmedabad- 380 008
  5. Reetaben Ashvinkumar Shukla  
1/B Surship Apartments,  
Maninagar Co-op Housing Society,  
Opposite Gopal Tower,  
Maninagar, Ahmedabad- 380 008
- ...Appellants

Mr. Gaurav Joshi, Senior Advocate with Mr. Nirmal Chopda, Advocate i/b. VRAJ Legal for the Appellants.

AND

1. Securities and Exchange Board of India

Plot No. C4-A, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai- 400 051  
Maharashtra

2. Shailesh Patel

84 Green Park, Shantipur,  
Gokuldharm, Gokuldharm Society Road,  
Sanathal, Ahmedabad,  
Gujrat- 382 210

...Respondents

Mr. J P Sen, Senior Advocate with Mr. Manish Chhangani, Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Kumar Agrawal, Advocates i/b The Law Point for the Respondent-SEBI.

Mr. Prabhanjan Gujar, Advocate for Respondent No. 2

**WITH**  
**Misc. Application No. 1030 of 2024**  
**And**  
**Appeal No. 565 of 2024**

Mukti Lodha

Flat 1201, Anmol Prestige, Off SV  
Road, Goregaon (West), Mumbai,  
Maharashtra- 400 062

...Appellant

Mr. Pulkit Sharma, Advocate with Mr. Aditya Bhansali, Ms. Nirali Mehta and Mr. Keshav Taori, Advocates i/b Mindspright Legal for the Appellant.

AND

Securities and Exchange Board of India

Plot No. C4-A, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai- 400 051

...Respondent

Mr. J P Sen, Senior Advocate with Mr. Manish Chhangani, 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. 1016 of 2024**  
**And**  
**Appeal No. 566 of 2024**

Jasavantbhai Patel  
B-201, Sarita Residency-2,  
Nr. VIP School, New Nikol,  
Ahmedabad- 382 350 ...Appellant

Mr. Aditya Pimple, Advocate with Mr. Saakshat Relekar,  
Advocate for the Appellant.

AND

Securities and Exchange Board of India  
Plot No. C4-A, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai- 400 051 ...Respondent

Mr. Manish Chhangani, Advocate 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. 1017 of 2024**  
**And**  
**Appeal No. 567 of 2024**

1. Hardik J Patel  
V-10, Flat-501 6, Sardar Patel Nagar,  
Bh. Telephone Exchange, Navrangpura,  
Ahmedabad, Gujarat, India- 380 006
2. Jignesh Pravinbhai Pethani  
66, Gopinath Society, India Colony,  
Road, Bapunagar, Ahmedabad,  
Gujarat, India- 380 024 ...Appellants

Ms. Surabhi Agrawal, Advocate with Mr. Sukrut Mhatre,  
Advocate for the Appellants.

AND

Securities and Exchange Board of India  
Plot No. C4-A, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai- 400 051 ...Respondent

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

THESE APPEALS HAVE BEEN FILED UNDER SECTION  
15T OF THE SEBI ACT, 1992 TO SET ASIDE THE ORDER  
DATED JULY 31, 2024 PASSED BY THE RESPONDENT  
SEBI.

THESE APPEALS HAVING BEEN HEARD AND THE  
TRIBUNAL MADE THE FOLLOWING:

### **ORDER**

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

After hearing the matter for some time, Shri Joshi learned Senior Advocate appearing in Appeal No. 564 of 2024, on instructions submitted that appellants are prepared to deposit the disgorgement amount as mentioned in Table 25 (paragraph 60) of the impugned order and prayed that the bank accounts may be defreezed and appellants may be permitted to trade except in the scrip of Unison Metals Limited. He further submitted that

in order to make the payment, appellants may be permitted to sell the shares and deposit the amount in an interest bearing ESCROW account in any Nationalized Bank with the lien mark in favour of SEBI<sup>1</sup>. He prayed that once the disgorgement amount is deposited as aforesaid, appellants may be permitted to trade in all scrips except Unison Metals Limited.

2. Shri Sen, Learned Senior Advocate for the SEBI, on instructions submitted that SEBI accepts the offer made by Shri Joshi.

3. Learned Advocates in Appeal Nos. 565, 566 and 567 of 2024 also adopt the submissions of Shri Joshi and prayed for similar orders in their appeals.

4. Hence the following order:

- i) The appellants shall be permitted to sell the shares and make the payments as called upon by the SEBI in Table 25 (paragraph 60) of the impugned order by depositing the amount in an interest bearing ESCROW account in any Nationalized Bank with lien mark in favour of the SEBI.

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<sup>1</sup> Securities and Exchange Board of India

- ii) Appellants shall be free to trade in any scrip other than Unison Metals Limited.
- iii) The appellant shall make the deposit in an outer limit of four weeks.
- iv) The SEBI shall defreeze the accounts immediately.
- v) The appellants shall file reply to the show cause notice within an outer limit of four weeks from today.

5. We make it clear that we have not examined the matter on merits. All rights and contentions of parties are kept open. Appeals stand disposed of in above terms. No costs.

6. All interlocutory applications are disposed of.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member