

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 18.02.2025

Appeal No. 426 of 2024

And

Misc. Application No. 214 of 2025

Mr. Alpesh Furiya & Ors.

..... Appellants

Versus

Securities & Exchange Board of India

... Respondent

Mr. Ashim Sood, Advocate with Mr. Kunal Katariya, Mr. Khushil Shah, Advocates i/b Mr. Khushil Shah, Advocate for the Appellants.

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

With

Appeal No. 551 of 2024

Pradeep Bajinath Pandya

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. Rashmin Khandekar, Advocate with Mr. Pranav Nair, Mr. Kalash Bakliwal, Advocates i/b Menon & Mankava for the Appellant.

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

ORDER :

1. Learned advocate for the appellant submits that while the matter is part heard, SEBI has issued a notice and frozen the bank account of the appellants. Shri Rustomjee, learned senior advocate for the respondent submitted that he was not aware of this development and now only he came to know about it. He also submitted that there is no interim order in favour of the appellants.

2. It is settled that when the matter is part heard, no coercive action be taken. Therefore, we direct that till further hearing, the SEBI shall not precipitate the matter. If the accounts are frozen they shall be defrozen forthwith.

3. By consent, call on March 12, 2025 at 10:30 a.m.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

18.02.2025
PTM