

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 19th DAY OF MARCH, 2025.

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

Appeal No. 134 of 2025
[Misc. Application Nos. 321 of 2025, 322 of 2025 And Misc.
Application No. 372 of 2025]

BETWEEN:

Bharat Global Developers Limited
G Block, Uniza Corporate Office,
Premchand Nagar Road,
Opposite Krishna Complex,
Satellite, Ahmedabad,
Gujarat- 380 015

...Appellant

Mr. Gaurav Joshi, Senior Advocate with Mr. Robin Shah,
Mr. Saurabh Pakale and Mr. Bhavin Patel, Advocates i/b. Bodhi
Legal for the Appellant.

Mr. Vijay Upadhyay, Advocate for Misc. Application No. 372 of
2025 (Intervenor).

AND

Securities and Exchange Board of India
SEBI Bhavan, C4-A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051

...Respondent

Mr. Suraj Surjit Chaudhary a/w Mr Bhushan Shah and
Mr. Abhishek Nair, Advocates i/b Mansukhlal Hiralal & Co. for
the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF THE
SEBI ACT, 1992 TO SET ASIDE AND QUASH THE AD-
INTERIM EX-PARTE ORDER DATED 23.12.2024 (EX-A)
PASSED BY THE WTM, SEBI.

THIS APPEAL HAVING BEEN HEARD AND THE TRIBUNAL MADE THE FOLLOWING:

ORDER

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

There is a delay of 27 days in the filing this appeal. For the reasons stated in the application, the delay in filing this appeal is condoned. Exemption application is allowed. The Misc. Application Nos. 321 and 322 of 2025 are disposed of.

2. This appeal is filed by the appellant-Company is directed against the *ex-parte ad-interim* order dated 23.12.2024 passed by the WTM¹ of SEBI² *inter alia* suspending the trading in the scrip of Bharat Global Developers Limited.

3. We have heard Shri Gaurav Joshi, learned senior advocate for the appellant and Shri Suraj Chaudhary, learned advocate for the respondent.

4. Shri Joshi, submitted that the appellant is mainly aggrieved with direction at Paragraph No. 70(a) of the *ex-parte ad-interim* order. He further submitted that though there is no direction against the banks, the appellant's bank accounts have been frozen.

¹ Whole Time Member

² Securities and Exchange Board of India

5. Shri Chaudhary, learned advocate for the respondent in his usual fairness submitted that the necessary instructions will be issued to the bank to defreeze the accounts forthwith.

6. With regard to the direction at Paragraph No. 70(a), he submitted that the trading of the scrip was suspended by the stock exchange between November 2019-2023. Thereafter, certain irregularities have committed by the Company and incorrect disclosures have been made.

7. According to the appellant the management has changed and the profile of the new directors has been submitted to the SEBI. Learned advocate for the SEBI submitted that the SEBI shall examine the same by March 31, 2025. His submission is placed on record. Shri Joshi, learned senior advocate for the appellant is satisfied. Therefore, nothing further remains for consideration in this appeal.

7. Hence the following:-

ORDER

- (i) The respondent shall scrutinize and examine the profile of new management / directors before March 31, 2025 and if they are found fit, the trading shall be permitted.

- (ii) The bank accounts shall be defrozen forthwith.
 - (iii) Since the appeal has been disposed of the Misc. Application No. 372 of 2025 for intervention does not survive and accordingly disposed of.
 - (iv) Pending interlocutory application(s) stands disposed of.
- No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

19.03.2025
PK