IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

DATED THIS THE 28TH DAY OF APRIL, 2026

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

Appeal No.573 of 2024
[Along with Misc. Application No.819 and 958 of 2024 and 694 of 2025]

Maneesh Pavar
S/o Shri Madan Singh Pavar
62, Anjani Nagar,
Badi Bhamori, Indore, MP. …Appellant

(By Mr. Manish Gupta, Advocate for the Appellant.)

Securities and Exchange Board of India
SEBI Bhavan, Plot No.C4-A, G-Block,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051.
…Respondent

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

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 TO SET ASIDE RECOVERY CERTIFICATE DATED JANUARY 19, 2024 ISSUED BY THE RECOVERY OFFICER & DY. GENERAL MANAGER, SEBI.

THIS APPEAL HAVING BEEN HEARD AND RESERVED FOR ORDERS ON APRIL 21, 2026 COMING ON FOR PRONOUNCEMENT OF ORDER THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Justice P. S. Dinesh Kumar, Presiding Officer

This appeal is directed against recovery certificate dated January 19, 2024 issued by the Recovery Officer & Deputy General Manager, SEBI[1] calling upon the appellant to pay a sum of ₹80,24,914/-.

2. We have heard Mr. Manish Gupta, leaned Advocate for the appellant and Mr. Manish Chhangani, learned Advocate for the SEBI.

3. Brief facts of the case are, SEBI received a complaint from one Mr. Jitendra Suthar stating that based on the advice from Mapple Research, a proprietary firm of which appellant was the proprietor, he had lost ₹5000 in the securities market. SEBI conducted an enquiry and issued an SCN[2]. Appellant did not reply the SCN. Thereafter, *ex-parte* adjudication proceedings were conducted against the appellant and *vide* order dated September 22, 2022, the WTM[3], SEBI issued various directions. The main direction was to refund the money received from

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[1] Securities and Exchange Board of India
[2] Show cause Notice
[3] Whole Time Member

investors as fees or consideration from the unregistered advisory activity. The next direction was to issue public notice in two national dailies and in one local daily with wide circulation detailing the modalities for refund and details of contact person. The appellant was directed to file a report after completing the repayments. On January 28, 2023, appellant wrote to the SEBI stating that he had refunded the money to the complainant and got published the notices in two national dailies and one local daily.

4. Thereafter, on January 19, 2024, the impugned recovery certificate was issued.

5. Mr. Manish Gupta, learned Advocate for the appellant submitted that appellant had complied with SEBI's directions contained in the adjudication order by refunding the amount to the sole complainant. There was no other claim by any one. Therefore, the impugned recovery certificate seeking to recover money without any claim by any one is unsustainable in law in cases where there is no claim for refund by anyone.

6. In reply, Mr. Chhangani submitted that directions in the adjudication order are unambiguous. Appellant was duty-bound to refund the fees collected by him or his firm and file a compliance report. Appellant has not refunded the fees collected except a sum of ₹5000 to the complainant. This Tribunal has consistently held that fees collected by an unauthorised

Investment Advisor cannot be retained by him. He placed reliance on ***Anoop Singh Tomar***[4] and ***Ankit Goel***[5].

7. We have carefully considered the rival contentions and perused the records.

8. Undisputed facts are, SEBI issued an SCN alleging *inter alia* that appellant's proprietary firm was carrying on unregistered investment advisory services. Appellant did not reply to the SCN. Thereafter, adjudication proceedings were initiated by the WTM, SEBI and an order was passed on September 22, 2022 issuing certain directions under Sections 11(1), 11(4) and 11B of the SEBI Act, 1992[6]. The first direction was to refund the money received from investors towards unregistered investment advisory services. The second was to issue paper publication in two national dailies (one English and one Hindi) and in one local daily with wide circulation clearly mentioning the modalities of refund, the details of contact person etc. Appellant was also called upon to file a compliance report after completing the repayments. Appellant has filed a compliance report as per Annexure-A4 and it reads as follows:

> *"To,*
> *Division Chief,*
> *Market Intermediaries Regulation and Supervision Department (MIRSD)*
> *Division of Registratio(sic)-2,*
> *Investment Management Department*

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[4] Anoop Singh Tomar v. SEBI, Appeal No.127 of 2024 decided on 22.10.2024 by the Securities Appellate Tribunal, Mumbai
[5] Ankit Goel v. SEBI, Appeal No.672 of 2022 decided on 14.10.2022 by the Securities Appellate Tribunal, Mumbai
[6] Securities and Exchange Board of India Act, 1992

SEBI Bhavan II,
Plot No C7 G Block,
BKC-Bandra East
Mumbai-400051.

Subject: In the Matter of Mr. Maneesh Pavar (prop: Mapple Research).

Reference: Order of Security Exchange Board of India ('SEBI') pursuant to 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992, dated 22 September 2022, received by the applicant on 21 October 2022.

Hon'ble Sir/Madam,

In respect to the subject matter and referred order, the undersigned, being the proprietor of Mapple Research, would like to submit the same as under.

First of all, I would like to bring on record the fact that I was fraudulently conduit to this scam by two of my friends who used my name to run this business and taken away the money received in the account. I am also a victim of this scam done by erstwhile trustworthy friends of mine. The entire operations of Mapple Research were done by them I am only a puppet to their tunes and instructions. Being naive and unknown to the intentions of them I agreed to sign the documents, bank checks, and other documents for the conduct of this business. As of now, those individuals are not traceable and can't be contacted too.

As the business was done in my name and the referred notice was addressed to me so being a law-abiding citizen, on receipt of the referred order from SEBI I made all efforts to fulfill the directions as ordered by SEBI in the para 21 of the referred order.

1. I refunded the money to the complainant-Copy of the proof of payment enclosed, also the complaint is now being withdrawn.

2. I published the public notice in all editions of two national dailies and in one local daily with circulation-Copy enclosed.

3. The repayments are made to complainants through bank transfers-Proof of payment enclosed.

4. No assets being sold by the undersigned.

5. No dealing in security market is done.

I the undersigned have not received any claim till date after the publication of notice by me in the newspaper. Further, the complainant has withdrew his complaint after due payment of his dues.

Kindly consider my submission and drop any proceedings and further charges against me

I also request your honor to kindly unfreeze my Bank Account freezed by SEBI due to the aforesaid pending matter. The freezing of account is causing hardship to me as EMI of my loans are getting bounced. So, please unfreeze the bank account mentioned below:

Bank Name: ICICI Bank
Account Number: 004105501839
Branch: Malav Parisar Branch, Indore (MP)

Bank Name: Axis Bank
Account Number: 913010003279625
Branch: Vijay Nagar Branch, Indore (MP)

Date:28.01.2023

Indore

CC: Office of Securities Exchange Board of India situated at Indore."

9. The above compliance report shows that appellant accepted the adjudication order without any demur. The WTM has quantified the total amount received by appellant through unregistered investment advisory services as ₹68,58,045.65. Admittedly, appellant has refunded only ₹5000/- to the complainant who had approached SEBI. Direction 21(e) in WTM's order required the appellant to file a report after completing the repayments. Appellant's argument is, he has refunded the money to the complainant and there was no other claim by any person in response to the public notices. SEBI's

contention is that the appellant is not entitled to retain the amounts collected towards unregistered investment advisory service.

10. The two relevant directions in WTM's order read as follows:

> *"(a) The Noticees shall within a period of three months from the date coming into force of this direction, jointly and severally, refund the money received from any complainants/investors, as fees or consideration or in any other form, in respect of their unregistered investment advisory activities;*
>
> *………………*
>
> *(e) After completing the aforesaid repayments, within a period of 15 days, the Noticees shall file a report of such completion with SEBI addressed to the Division Chief, Market Intermediaries Regulation and Supervision Department (MIRSD), Division of Registration-2, Investment Management Department, SEBI Bhavan II, Plot No. C7 G Block, Bandra Kurla Complex, Bandra (East) Mumbai–400051, duly certified by an independent Chartered Accountant and the direction at para 21(d) above shall cease to operate upon filing of such report on completion of refunds to complainants/investors;"*

11. Admitted position is, the WTM has quantified the amount collected by the appellant towards unregistered investment advisory services as ₹68.58 Lakhs. Appellant has not challenged WTM's order and therefore that finding has attained finality. The next admitted position is appellant has refunded only ₹5,000/-.

12. In ***Ankit Goel***[7]***,*** this Tribunal has held thus:

[7] Ankit Goel v. SEBI, Appeal No.672 of 2022 decided on 14.10.2022 by the Securities Appellate Tribunal, Mumbai

> *"3. ………. We are of the opinion that the appellant, in any case, is not entitled to retain the amount collected illegally without getting itself registered under the relevant regulations."*

13. This Tribunal has reiterated the above in the subsequent judgments in ***Way2Gains***[8] and ***Anoop Singh Tomar***[9].

14. In view of the admitted position that the appellant has not challenged WTM's order determining the quantum of fee collected by the appellant, no exception can be taken to the recovery certificate as it is consistent with earlier decisions of this Tribunal noted above. In the result, this appeal fails and is accordingly ***dismissed***.

15. Pending interlocutory application(s), if any, stand disposed of.

16. No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

28.04.2026
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[8] Way2Gains v. SEBI, Appeal No.379 of 2020 decided on 23.01.2023 by the Securities Appellate Tribunal, Mumbai

[9] Anoop Singh Tomar v. SEBI, Appeal No.127 of 2024 decided on 22.10.2024 by the Securities Appellate Tribunal, Mumbai