

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 04.05.2026

Appeal No. 508 of 2025

[Along with Misc. Application No. 1269 of 2025 and Misc. Application No. 81 of 2026.]

Katalyst Software Servicers Ltd. & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. K C Jacob, Advocate with Ms. Tanya Gupta and Ms. Aarya Padhye i/b, Economic Laws Practice for the Appellants.

Mr. Shiraz Rustomjee Senior Advocate with Mr. Bhushan Shah and Mr Abhishek Nair, Advocates i/b Mansukhlal Hiralal and Co. for the Respondent.

AND

Appeal No. 533 of 2025

Rahul Dilip shah ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya with Mr. Ayush Pandey, Advocates i/b Ms. Jyoti Pandey for the Appellant.

Mr. Shiraz Rustomjee Senior Advocate with Mr. Bhushan Shah and Mr Abhishek Nair, Advocates i/b Mansukhlal Hiralal and Co. for the Respondent.

ORDER:

Mr. Shiraz Rustomjee, learned Senior advocate for the respondent submitted that appellants were required to refund the amounts payable under the Non Convertible Debentures along with interest to the investors. All along, the Company was giving an impression to this Tribunal that refund was being made by the Company. Today, learned advocate for the appellants has served a copy of an affidavit stating that two entities, namely Lakshdeep Investments & Finance Private Limited and Mackinon Enterprises Private Limited have made payments to the investors and purchased the Non Convertible Debentures.

2. He submitted that *ex-facie*, issuance of NCDs was void. Appellants have compounded the illegality by permitting third party-entities to make the payments. This has raised a complicated legal issue. He submitted that the said two entities are necessary parties for proper adjudication of this appeal.

3. Learned advocate for the appellants submitted that the amount required to be refunded is about Rs. 22 Crores. He sought leave to implead the aforementioned entities as party respondents and undertook to file a formal application in two days.

4. Appellant's oral application to implead Lakshdeep Investments & Finance Private Limited and Mackinon Enterprises Private Limited is allowed. Appellants are permitted to amend the cause title and also inform the said respondents to appear on next date of hearing.

5. Call on May 7, 2026 for directions.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

04.05.2026
SDB