

**IN THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

DATED THIS THE 7TH DAY OF MAY, 2026

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

**Appeal No. 511 of 2025
And
Misc. Application No. 1234 of 2025
And
Misc. Application No. 1235 of 2025**

Between

Mr. Arvind Tiwari
A-51, New Agra,
Agra – 282 005.

.... Appellant

By Mr. Vaibhav D. Kadam, Advocate for the Appellant.

And

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.

.... Respondent

By Mr. Vyom Shah, Advocate with Mr. Bhushan Shah,
Mr. Akash Jain, Mr. Abhishek Nair, Advocates i/b Mansukhlal
Hiralal & Co. for the Respondent- SEBI.

**THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI
ACT, 1992 TO SET ASIDE ORDER DATED JUNE 27,
2019 (EX-A) PASSED BY WTM, SEBI.**

THIS APPEAL COMING ON FOR HEARING THIS 7TH DAY OF MAY 2026, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

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

We have heard Mr. Vaibhav D. Kadam, learned advocate for the appellant and Mr. Vyom Shah, learned advocate for the respondent-SEBI.

2. There is delay of 2,328 days in the filing of this appeal. For the reasons stated in the application, the delay in the filing of this appeal is condoned. The Misc. Application No.1234 of 2025 is disposed of.

3. Appellant's case is, he was working as an employee under one of Mr. Prithvi Pal Singh Sethi. Sethi had shown him as a Director in M/s. Q&B Retail Limited (formerly known as M/s Besil Express Limited) by forging his signature. He had no knowledge of the impugned order. It is his further case that he was shown as a Director in eight similar Companies by the said Sethi and in *Mr. Arvind Tiwari vs SEBI*¹, this Tribunal has set aside similar order passed by the SEBI in respect of a Company called M/s. Geoshine Mines 2 Metal Limited.

¹ Appeal No. 263 of 2025 decided on 18.06.2025

4. Mr. Vaibhav Kadam for appellant prayed that the matter being similar to Geoshine, this Tribunal may grant similar relief by setting aside the impugned order.

5. Mr. Vyom Shah, learned advocate for the SEBI submitted that in the year 2016, SEBI had passed an interim order cum show cause notice. Appellant appeared before SEBI and participated in the proceedings and thereafter, the impugned order dated June 27, 2019 has been passed. Hence, appellant's contention that he had no knowledge about the impugned order is untenable.

6. With regard to appellant's contention that this Tribunal has set aside a similar order, Mr. Vyom Shah submitted that order was passed in the case of *M/s. Geoshine Mines 2 Metal Limited* in which the appellant was a Director and this Tribunal has set aside the order on account of delay. In this case, interim order was passed in 2016 and the appellant has participated in the proceedings. He submitted that the directions in paragraph Nos. 65.10 and 65.11 which debarred the appellant from accessing securities market for a period of four years has worked for itself and hence this appeal is rendered infructuous. He submitted that except for the direction for debarment, the impugned order has no other consequence upon the appellant. His submission is placed on record.

7. Admittedly, the said period of debarment has worked for itself. According to Mr. Shah, the impugned order does not affect the appellant in any other manner. Thus, the appeal having been rendered infructuous and accordingly dismissed.

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

No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

07.05.2026
VPM