BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date: 24.07.2026

Appeal No. 224 of 2026

M/s. Bhavesh A. Vora HUF
Represented by its Karta,
Mr. Bhavesh Vora. … Appellant

Versus

Securities and Exchange Board of India … Respondent

Mr. Amit Kumar, Advocate with Mr. Tirthesh Jain, Advocate i/b. R. V. Legal for the Appellant.

Mr. Vishal Kanade, Advocate with Mr. Mihir Mody, Mr. Vijay Chockalingam, Mr. Aavish Shetty, Mr. Karthik K.P., Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

ORDER :

1. Admit.

2. Respondent is allowed six weeks to file reply. Rejoinder, if any, be filed within three weeks thereafter.

3. Learned advocate for the appellant prayed for an interim order for stay.

4. Mr. Vishal Kanade, learned advocate for the SEBI submitted that in the connected appeal i.e. Appeal No. 221 of 2026, this Tribunal has considered and granted interim order for stay subject to deposit of the 50% of the disgorgement and penalty amount.

5. Learned advocate for the appellant submitted that the appellant undertakes to deposit 50% of the disgorgement and 50% of the penalty amount and this Tribunal may stay only the recovery of penalty and not the debarment. His submission is placed on record.

6. There shall be stay of recovery subject to deposit of 50% of the disgorgement amount and 50% of the penalty amount. If the said amount is deposited, the same shall be kept in an interest bearing account by SEBI.

7. Call on 03.09.2026 along with Appeal No. 181 of 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

24.07.2026
VPM

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