

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 16.09.2022

Appeal No. 335 of 2021

Madhu Chanda & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Mr. Niket Dalal, Advocates i/b Vidhii Partners, Advocates for the Respondent.

WITH
Appeal No. 403 of 2021

Praveen Kumar Jain ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Mr. Niket Dalal, Advocates i/b Vidhii Partners, Advocates for the Respondent.

WITH
Appeal No. 404 of 2021

Praveen Kumar Jain ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Mr. Niket Dalal, Advocates i/b Vidhii Partners, Advocates for the Respondent.

**WITH
Appeal No. 448 of 2021**

E Ally Consulting Private Limited and Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Mr. Niket Dalal, Advocates i/b Vidhii Partners, Advocates for the Respondent.

**WITH
Appeal No. 449 of 2021**

Viraj Mercantile Private Limited and Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Mr. Niket Dalal, Advocates i/b Vidhii Partners, Advocates for the Respondent.

**WITH
Misc. Application No. 66 of 2022
And
Appeal No. 12 of 2022**

Laxmi Chaturvedi and Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Mr. Niket Dalal, Advocates i/b Vidhii Partners, Advocates for the Respondent.

WITH
Appeal No. 35 of 2022

E-Ally Consulting India Pvt. Ltd. and Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Mr. Niket Dalal, Advocates i/b Vidhii Partners, Advocates for the Respondent.

AND
Misc. Application No. 56 of 2022
And
Appeal No. 68 of 2022

Viraj Mercantile Pvt. Ltd. and Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Mr. Niket Dalal, Advocates i/b Vidhii Partners, Advocates for the Respondent.

ORDER:

1. We have heard the learned counsel for the parties. Initially a prayer was made by one of the appellants for adjournment but the learned counsel in Appeal No. 12 of 2022 contended that the stay application may be considered today on an urgent basis. Consequently, we have heard the stay application.

2. Considering the facts and circumstances that has been brought on record, we direct the appellant in Appeal No. 12 of 2022 to deposit the principal unlawful gain amounting to Rs. 8,41,51,219/- within six weeks from today. If the amount is not deposited, this order shall stand automatically vacated. The stay application stands disposed of.

3. Rejoinder by the remaining appellants may be filed within three weeks. List all the appeals for admission and final disposal on November 01, 2022.

4. This order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Certified copy of this order is also available from the Registry on payment of usual charges.

Justice Tarun Agarwala
Presiding Officer

Justice M. T. Joshi
Judicial Member

Ms. Meera Swarup
Technical Member