

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date: 05.01.2023**

**Misc. Application No. 1210 of 2022  
And  
Appeal No. 727 of 2022**

Krishna Ghag ..... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Kuber Dewan, Advocate with Mr. Abhishek Tilak, Ms. Neeharika Aggarwal, Ms. Trisha Raychaudhuri, Advocates i/b DMD Advocates for the Appellant.

Mr. Abhiraj Arora, Advocate with Mr. Shourya Tanay, Advocate i/b ELP for the Respondent.

**With  
Misc. Application No. 1211 of 2022  
And  
Appeal No. 728 of 2022**

Dilip Bhatia ..... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Kuber Dewan, Advocate with Mr. Abhishek Tilak, Ms. Neeharika Aggarwal, Ms. Trisha Raychaudhuri, Advocates i/b DMD Advocates for the Appellant.

Mr. Abhiraj Arora, Advocate with Mr. Shourya Tanay, Advocate i/b ELP for the Respondent.

**With  
Misc. Application No. 1804 of 2022  
And  
Appeal No. 778 of 2022**

IL&FS Transportation Networks Ltd. .... Appellant

Versus

Securities & Exchange Board of India ..... Respondent

Mr. Animesh Bisht, Advocate with Ms. Drishti Das, Ms. Roma Bhojani, Advocates i/b Cyril Amarchand Mangaldas for the Appellant.

Mr. Abhiraj Arora, Advocate with Mr. Shourya Tanay, Advocate i/b ELP for the Respondent.

**With  
Misc. Application No. 1458 of 2022  
And  
Misc. Application No. 1459 of 2022  
And  
Appeal No. 892 of 2022**

Ramchand Karunakaran

..... Appellant

Versus

Securities & Exchange Board of India

..... Respondent

None for the Appellant.

Mr. Abhiraj Arora, Advocate with Mr. Shourya Tanay, Advocate i/b ELP for the Respondent.

**ORDER :**

1. Three weeks' time is allowed to the appellants to file rejoinder.  
List on February 22, 2023.

2. 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

Ms. Meera Swarup  
Technical Member

05.01.2023  
PTM