

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 19.11.2024**

**Appeal No. 650 of 2024**

Ravindra Sudhalkar ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Prateek Seksaria, Senior Advocate with Mr. Tomu Francis, Mr. Arka Saha, Ms. Ankita Roy and Mr. Apoorva Upadhyay, Advocates i/b Khaitan & Co. for the Appellant.

Ms. Shreya Parikh with Ms.. Nidhi Singh, Ms. Komal Shah, Mr. Harish Ballani, Mr. Nishin Shrikhande and Ms. Pooja Gera, Advocates i/b Vidhii Partners for the Respondent.

**ORDER:**

Admit.

2. Respondent is granted six weeks time to file a reply and three weeks thereafter to the appellant to file rejoinder.

3. With regard to interim order, Shri Prateek Seksaria, learned Senior Advocate submitted that the securities of more than Rs. 3 crore have already been frozen and they may be treated as the deposit as a condition for granting interim order.

His submission is placed on record.

6. There shall be interim stay of recovery treating the frozen securities as condition for stay.

7. By consent, call on 17.01.2024 along with Appeal No. 591 of 2024.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

19.11.2024  
msb