

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 14.01.2025**

**Appeal No. 004 of 2025**  
[Along with Misc. Application No. 7 of 2025]

Ketan Bora Proprietor of Insane Traders ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Abhay Chauhan, Mr. Atul Kumar Agrawal, Advocates i/b The Law Point for the Respondent – SEBI.

**ORDER:**

Admit.

2. Respondent is granted four weeks time to file a reply and two weeks thereafter to the appellant to file rejoinder.
3. The recovery proceedings shall remain stayed subject to deposit of Rs. 3 lakhs by the appellant within two weeks from today. The said amount shall be placed in an interest bearing account by the respondent.

4. By consent, call on April 9, 2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

14.01.2025  
msb