

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 04.04.2025

Appeal No. 647 of 2024
[Along with Misc. Application No. 1351 of 2024 and Misc.
Application Nos. 43 and 187 of 2025]

M.D. Abubakar ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. N. Balu, Advocate for the Appellant.

Mr. Vyom Shah, Advocate with Mr. Akash Jain and Mr. Abhishek Nair, Advocates i/b Mansukhlal Hiralal & Co. for the Respondent.

ORDER:

Delay in filing the reply is condoned. The reply is taken on record. The Misc. Application No. 43 of 2025 for delay in filing the reply is disposed of.

2. Learned advocate for the appellant submits that the appellant has four bank accounts and he seeks defreezing of one of the bank account. He submits that there is about Rs. 35,000/- in the said account. The bank account details of the said account are as under:-

Canara Bank (current account)
Alfa Surgical & Co.
Account No. 2433201001140
Branch : BTM 2nd Stage

3. Shri Vyom Shah, learned advocate for the respondent submitted that, in the event this Tribunal were to consider the interim prayer, the appellant may be put on terms and also be directed to furnish the details of the bank accounts of all the noticees.

4. We note that by the impugned order, a penalty of Rs, 1 lakh each under Section 15EB and 15HB of the SEBI Act, 1992 and Rs. 5 lakh under Section 15HA of the Act, and in all a sum of Rs. 7 lakh has been imposed.

5. We direct defreezing of aforesaid bank *Account No. 2433201001140* subject to deposit of Rs. 50% of the penalty amount, namely, Rs. 3.5 lakhs within two weeks from today. If the said amount is deposited, the same shall be kept in an interest bearing account by the respondent. The Misc. Application No. 187 of 2025 for stay stands disposed of.

6. Call on July 16, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member