

**IN THE SECURITIES APPELLATE TRIBUNAL  
AT MUMBAI**

**DATED THIS THE 15<sup>TH</sup> DAY OF DECEMBER, 2025**

**CORAM: Justice P.S. Dinesh Kumar, Presiding Officer  
Dr. Dheeraj Bhatnagar, Technical Member**

**Review Application No.4 of 2025**  
**[Along with Misc. Application Nos. 329,**  
**439, 713, 918, 924 and 967 of 2025]**  
**In**  
**Appeal No.730 of 2023**

Manish Goel  
2209B, Block 13,  
Chandigar Housing Board,  
Sector 63, Chandigarh – 160022. ....Applicant  
(Org. Appellant)

(By Mr. Manish Goel, Applicant in person.)

1. Securities and Exchange Board of India  
Plot No.C4-A, G-Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051.
2. Soma Majumder  
General Manager and  
Adjudicating Officer  
Plot No.C4-A, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051. ....Respondent

(By Mr. Chetan Kapadia, Senior Advocate with Mr. Sumit Rai, Ms. Pooja Gera, Mr. Mihir Mody, Mr. Aavish Shetty, Mr. Karthik K.P. and Mr. Vijay Chockalingam, Advocates i/b. K. Ashar & Co. for the Respondent No.1.)

None for the Respondent No.2.

**And  
In  
Appeal No.931 of 2023**

Manish Goel  
2209B, Block 13,  
Chandigar Housing Board,  
Sector 63, Chandigarh – 160022.

....Applicant  
(Org. Appellant)

(By Mr. Manish Goel, Applicant in person.)

1. Securities and Exchange Board of India  
Plot No.C-4A, G-Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051.

2. G. Ramar  
Chief General Manager and  
Adjudicating Officer, SEBI  
Plot No.C-4A, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051.

....Respondent

(By Mr. Chetan Kapadia, Senior Advocate with Mr. Sumit Rai, Ms. Pooja Gera, Mr. Mihir Mody, Mr. Aavish Shetty, Mr. Karthik K.P. and Mr. Vijay Chockalingam, Advocates i/b. K. Ashar & Co. for the Respondent No.1.)

None for the Respondent No.2.

THIS REVIEW APPLICATION IS FILED UNDER 15U(2)(e) OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED FEBRUARY 14, 2025 PASSED BY THIS TRIBUNAL.

THIS REVIEW APPLICATION HAVING BEEN HEARD AND RESERVED FOR ORDERS ON OCTOBER 07, 2025 COMING ON FOR PRONOUNCEMENT OF ORDER THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

### **ORDER**

**Per : Justice P. S. Dinesh Kumar, Presiding Officer**

This review application is filed with a prayer *inter alia* to review order dated February 14, 2025 passed by this Tribunal.

2. We have heard Mr. Manish Goel, learned Applicant in person and Mr. Chetan Kapadia, learned Senior Advocate for the respondent.

3. On August 5, 2025, appellant has filed a miscellaneous application, M.A.No.918 of 2025. On September 4, 2025, we have passed the following order:

*"Shri Manish Goel, Party-In-Person has filed a Misc. Application No.918 of 2025 with the following prayers:*

*(a) Take on record the Applicant/Appellant's request for the constitution of additional benches in the Securities Appellate Tribunal to facilitate the handling of concerns about procedural*

*fairness and apprehension of bias, enabling transfers of matters to alternative benches where necessary in the interest of justice;*

*(b) Forward or recommend the said request to the appropriate authorities, including the Central Government or the Ministry of Finance, for due consideration and necessary action under the relevant provisions of law;*

*(c) Pass such other and further orders or directions as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.*

*2. He submitted that this Misc. Application has been filed in public interest and appropriate orders may be passed.*

*3. Mr. Chetan Kapadia, learned Senior Advocate for the Respondent submitted that conjoint reading of Paragraph Nos.4 and 5 of the Misc. Application shows that appellant is not desirous to proceed with the review application before this Bench of the Tribunal. The appellant denies the same and submitted that Paragraph Nos.9 and 10 are important and are in public interest as mentioned in Misc. Application.*

*4. After hearing of the Misc. Application No.918 of 2025, Shri Manish Goel, Party-In-Person submitted that he is desirous to go further with the review application.*

*5. Since it is specifically stated in his application that he apprehends lack of procedural fairness by the current Bench of this Tribunal, it is appropriate to direct the appellant to make his stance clear whether he is desirous to argue his Review Application before this bench or otherwise. He offered to send an e-mail stating that his Review Application may be considered. However, in view of the averments made in Paragraph Nos.4 and 5*

*of the application, we direct the applicant to file an affidavit clearly indicating his stance.*

*6. Call on 18.09.2025.”*

4. On September 12, 2025, the applicant filed an unaffirmed affidavit in the Registry. When the matter was taken up on September 18, 2025, the applicant submitted that he would file an affirmed affidavit within one week. Accordingly, the matter was adjourned to October 7, 2025. On that day, Shri Chetan Kapadia, learned Senior Advocate pointed out there is variance between the unaffirmed copy filed on September 12, 2025 and the affirmed copy filed on September 22, 2025 with regard to paragraph Nos.9 and 10. He further submitted that the applicant has retained the allegation of bias and yet desires that his review application be heard. He further submitted that the applicant was recording the proceedings which is not permissible in law and he may be directed to appear in person and argue the application.

5. Shri Kapadia further submitted that this Tribunal, for the purpose of discharging its function under the SEBI Act, 1992<sup>1</sup>, shall have the same powers vested in a Civil Court under Code of Civil Procedure, 1908 (5 of 1908) (CPC) while trying a suit in respect of reviewing its decision. He submitted that as per Rule 5 of Order 47 of the CPC, when an application for review is presented, it shall be heard by the '**same judges**' and no other Judge of the Court shall hear the review application.

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<sup>1</sup> Securities and Exchange Board of India Act, 1992

6. The applicant party in person submitted that there is no substantial change between the unaffirmed copy and the affirmed copy of the affidavit. Paragraphs No.9 and 10 of the unaffirmed and affirmed affidavits read as follows:

**Un-affirmed Application dated September 12, 2025**

"9. *That I categorically affirm that I wish to continue with my Review Application No.4 of 2025 before the same Bench, since there is presently no alternative bench, and I do not seek adjournment or deferment of my matter.*

10. *..... In the larger interest of justice and in view of the absence of any alternative bench, the applicant respectfully submits that the matter may be heard expeditiously by the present bench itself, while duly noting the applicant's objection regarding appearance of bias."*

**Affirmed Application dated September 22, 2025**

"9. *That I categorically affirm that I wish to continue with my Review Application No. 4 of 2025 before the same Bench **or any other composition as this Hon'ble Tribunal may deem fit**, since there is presently no alternative bench, and I do not seek adjournment or deferment of my matter.*

10. *..... In the larger interest of justice and in view of the absence of any alternative bench, the applicant respectfully submits that the matter may be heard expeditiously by the present bench **or any other composition as this Hon'ble Tribunal may deem***

*fit, while duly noting the applicant's objection regarding appearance of bias."*

*(Emphasis supplied)*

7. Shri Chetan Kapadia is right in his submission that there is some variance between the unaffirmed and affirmed version of the affidavit. In paragraph No.5 of Misc. application No.918 of 2025, the applicant has stated thus:

*"5. That the Applicant/Appellant respectfully submits that, in the context of the present proceedings, he apprehends a lack of procedural fairness by the current bench, arising from significant irregularities and inaccuracies in the adjudication of Appeal Nos.730 and 931 of 2023. The Applicant/Appellant notes that the final order dated February 14, 2025, failed to address 47 out of 48 grounds raised in the appeals, relied on grounds not argued by the Respondents' counsel, omitted material submissions made by the Applicant/Appellant during hearings, and contained at least 16 serious factual errors. These concerns, previously brought to the notice of this Hon'ble Tribunal and raised through representations in June and July 2024 and January and February 2025, underscore the necessity of mechanisms such as additional benches to ensure procedural fairness and impartial adjudication."*

8. In his affidavit dated September 22, 2025, the applicant has expressed his concern with regard to continuation of present Bench by stating thus:

*"10. The applicant places on record his serious concern regarding the continued participation of Dr. Dheeraj Bhatnagar, Technical Member, in the review of the impugned order authored by himself, which creates an*

appearance of bias. However, the applicant clarifies that he does not seek any deferment or non-hearing of his Review Application. In the larger interest of justice and in view of the absence of any alternative bench, the applicant respectfully submits that the matter may be heard expeditiously by the present bench or any other composition as this Hon'ble Tribunal may deem fit, while duly noting the applicant's objection regarding appearance of bias."

9. Order 47 Rule 5 of the CPC reads as follows:

**"R.5. Application for review in Court consisting of two or more Judges.—***Where the Judge or Judges, or any one of the Judges, who passed the decree or made the order, a review of which is applied for, continues or continue attached to the Court at the time when the application for a review is presented, and is not or not precluded by absence or other cause for a period of six months next after the application from considering the decree or order to which the application refers, such Judge or Judges or any of them shall hear the application, and no other Judge or Judges of the Court shall hear the same."*

*(Emphasis supplied)*

10. On one hand, the applicant states that he has serious concerns about this Bench and on the other hand, he states that the matter may be heard by the present Bench or any other composition.

11. A litigant must have the satisfaction of an unbiased hearing by a Court of Law. Order 47 Rule 5 of the CPC mandates that the review application shall be heard by the same combination of Judges which has heard the appeal. In view of

the allegations levelled against this Bench, it would not be appropriate to hear the review application. Accordingly, the review application is ***dismissed***.

Justice P.S. Dinesh Kumar  
Presiding Officer

Dr. Dheeraj Bhatnagar  
Technical Member

15.12.2025  
RHN