BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date: 24.07.2026

Misc. Application No. 690 of 2026
In
Appeal No. 125 of 2026

Jitendra Surendra Gupta & Anr. ….. Appellants

Versus

Securities & Exchange Board of India … Respondent

Mr. Sandeep Manaktala, CA for the Appellants.

Mr. Sumit Rai, Advocate with Ms. Prapti Kedia, Advocate i/b Agama Law Associates for the Respondent.

ORDER:

1. This Misc. Application No. 690 of 2026 has been filed by the appellants with an interim prayer to keep the recovery certificate in abeyance.

2. Mr. Sumit Rai, learned advocate for the SEBI raised a preliminary objection with this application. He submitted that the interim prayer for stay was considered by this Tribunal and this Tribunal expressed the view that stay be granted subject to deposit of 50% of the penalty amount.

3. Mr. Sumit Rai, learned advocate for the SEBI raised a preliminary objection and submitted that the interim prayer for stay was considered by this Tribunal and this Tribunal expressed its view that stay can be granted subject to deposit of 50% of the penalty amount. At that stage, appellants made a request for final hearing as they were not ready to deposit 50% of the penalty amount. Accordingly,

this Tribunal adjourned the matter to 04.08.2026 for final hearing. Therefore, the present application by which appellants are seeking the same interim order may not be entertained.

4. We made a specific query to Mr. Sandeep Manaktala, Chartered Accountant and Authorized representative of all appellants, whether the facts stated by Mr. Rai are correct. He fairly submitted that so far as appellants' inability to deposit 50% of the penalty amount and praying for final hearing on 04.08.2026 is a matter of fact. However, he prayed that since the appeals are pending, this Tribunal may direct the SEBI to keep the recovery in abeyance till the final hearing.

5. In view of the above, this application is not maintainable and, accordingly, dismissed.

6. As prayed for, call on 04.08.2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

24.07.2026
VPM

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