

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 31.08.2026

Appeal No. 277 of 2025
[Along with Misc. Application Nos. 663, 664 & 844 of 2025]

Cinema Capital Advisory Private Limited &
Ors. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Aditya Khare, Advocate with Mr. Abhishek Kale,
Mr. Shreyas Maheswari, Mr. Atharva Bhilare, Advocates i/b
Naik Naik & Co. for Appellants.

Ms. Komal Shah, Advocate with Mr. Owais Khan, Advocate i/b
Vidhii Partners for the Respondent.

WITH
Appeal No. 278 of 2025
[Along with Misc. Application Nos. 665 & 666 of 2025]

Amrit Lal Suri ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Aditya Khare, Advocate with Mr. Abhishek Kale,
Mr. Shreyas Maheswari, Mr. Atharva Bhilare, Advocates i/b
Naik Naik & Co. for the Appellant.

Ms. Komal Shah, Advocate with Mr. Owais Khan, Advocate i/b
Vidhii Partners for the Respondent.

AND
Appeal No. 279 of 2025
[Along with Misc. Application Nos. 660 & 661 of 2025]

Shashanka Ghosh

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. Aditya Khare, Advocate with Mr. Abhishek Kale, Mr. Shreyas Maheswari, Mr. Atharva Bhilare, Advocates i/b Naik Naik & Co. for the Appellant.

Ms. Komal Shah, Advocate with Mr. Owais Khan, Advocate i/b Vidhii Partners for the Respondent.

ORDER:

Learned advocate for the appellants submitted that the fund has been directed to be wound up. However, the appellants have made arrangement for additional funds from one of its creditors as per the directions of the Hon'ble Bombay High Court. He submitted that if that money is received it will increase the quantum of refund which the investors may receive. He sought four weeks to report further progress. He submitted that the valuation report is expected by tomorrow.

2. Learned advocate for SEBI submitted that on the last date of hearing this Tribunal has recorded that this appeal requires expeditious hearing because the fund has to be wound up.

3. Keeping in view the above development, as a last chance, time is granted to the appellants to report the development or to argue the matter on the next date of hearing.

4. Call on October 08, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

31.08.2026
PK