

ITEM NO.302

COURT NO.5

SECTION XVII

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No(s). 13301/2015

SUBRATA BHATTACHARYA

Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.

Respondent(s)

IN RE: CATEGORY 'D' APPLICATIONS [MR. RANJIT KUMAR AND MR. SHADAN FARASAT SENIOR COUNSEL AND MS. NUPUR KUMAR ARE ACs]

IA No. 322187/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 323637/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 123321/2026 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 263572/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 303950/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 212603/2026 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 263558/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 322184/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 322425/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 119393/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 303886/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 150831/2023 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 322181/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 322193/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 114963/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 110536/2026 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 107494/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 302375/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 322190/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 323808/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 105681/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 304002/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 139286/2026 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 222320/2026 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 153934/2025 - CLARIFICATION/DIRECTION
IA No. 111521/2025 - CLARIFICATION/DIRECTION
IA No. 80721/2025 - CLARIFICATION/DIRECTION
IA No. 227007/2026 - CLARIFICATION/DIRECTION
IA No. 302376/2025 - DISPENSING WITH AUTHENTIC TRANSLATION
IA No. 88528/2026 - EXEMPTION FROM FILING O.T.
IA No. 109590/2026 - EXEMPTION FROM FILING O.T.
IA No. 153399/2026 - GRANT OF INTERIM RELIEF
IA No. 138842/2025 - INTERVENTION APPLICATION

IA No. 303932/2025 - INTERVENTION APPLICATION
IA No. 262825/2025 - INTERVENTION APPLICATION
IA No. 303835/2025 - INTERVENTION APPLICATION
IA No. 150822/2023 - INTERVENTION APPLICATION
IA No. 16249/2026 - INTERVENTION APPLICATION
IA No. 210793/2025 - INTERVENTION APPLICATION
IA No. 316796/2025 - INTERVENTION APPLICATION
IA No. 302374/2025 - INTERVENTION APPLICATION
IA No. 105676/2019 - INTERVENTION/IMPLEADMENT
IA No. 113578/2025 - INTERVENTION/IMPLEADMENT
IA No. 287205/2025 - INTERVENTION/IMPLEADMENT
IA No. 303994/2025 - INTERVENTION/IMPLEADMENT
IA No. 88530/2026 - INTERVENTION/IMPLEADMENT
IA No. 213913/2026 - INTERVENTION/IMPLEADMENT
IA No. 149919/2025 - INTERVENTION/IMPLEADMENT
IA No. 322186/2025 - INTERVENTION/IMPLEADMENT
IA No. 323636/2025 - INTERVENTION/IMPLEADMENT
IA No. 122465/2026 - INTERVENTION/IMPLEADMENT
IA No. 212602/2026 - INTERVENTION/IMPLEADMENT
IA No. 263014/2025 - INTERVENTION/IMPLEADMENT
IA No. 322183/2025 - INTERVENTION/IMPLEADMENT
IA No. 322421/2025 - INTERVENTION/IMPLEADMENT
IA No. 46018/2026 - INTERVENTION/IMPLEADMENT
IA No. 119392/2025 - INTERVENTION/IMPLEADMENT
IA No. 110573/2026 - INTERVENTION/IMPLEADMENT
IA No. 322180/2025 - INTERVENTION/IMPLEADMENT
IA No. 322192/2025 - INTERVENTION/IMPLEADMENT
IA No. 143598/2026 - INTERVENTION/IMPLEADMENT
IA No. 114959/2025 - INTERVENTION/IMPLEADMENT
IA No. 109591/2026 - INTERVENTION/IMPLEADMENT
IA No. 222322/2026 - INTERVENTION/IMPLEADMENT
IA No. 114869/2025 - INTERVENTION/IMPLEADMENT
IA No. 322189/2025 - INTERVENTION/IMPLEADMENT
IA No. 323807/2025 - INTERVENTION/IMPLEADMENT
IA No. 83060/2024 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES
IA No. 139287/2026 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES
IA No. 46602/2026 - PERMISSION TO FILE APPLICATION FOR DIRECTION
IA No. 204026/2025 - PERMISSION TO FILE APPLICATION FOR DIRECTION
IA No. 122457/2026 - RECALLING THE COURTS ORDER
IA No. 148033/2026 - RECALLING THE COURTS ORDER
IA No. 113049/2026 - STAY APPLICATION
IA No. 16264/2026 - STAY APPLICATION
IA No. 210794/2025 - STAY APPLICATION

WITH

C.A. No. 13394/2015 (XVII)

IA No. 115368/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 24485/2018 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 149875/2024 - CLARIFICATION/DIRECTION
IA No. 24482/2018 - INTERVENTION APPLICATION
IA No. 114957/2025 - INTERVENTION/IMPLEADMENT
IA No. 24487/2018 - STAY APPLICATION

Date : 06-08-2026 These matters were called on for hearing today.

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Mr. A. Karthik, AOR

UPON hearing the counsel the Court made the following
O R D E R

We were informed by Mr. Pratap Venugopal, learned senior counsel appearing on behalf of the SEBI that in spite of the directions of this Court dated 08.08.2024 and 19.02.2026, orders

passed by the Recovery Officers, SEBI are being challenged before this Court by filing interlocutory applications instead of appealing before the Securities Appellate Tribunal (SAT).

We again clarify that as against all orders passed by the Recovery Officers under Section 28A of the SEBI Act, the aggrieved parties can file appeal(s) before the SAT. In view of the clarification, applicants may withdraw the applications to approach the SAT.

IA Nos. 322180, 322181, 322183, 322184, 322186, 322187, 322189, 322190, 322192, 322193, 322421, 322425, 323636, 323637, 323807, 323808 of 2025, 143598, 139286, 139287, 139288, 213913, 227007 of 2026

Mr. Pratap Venugopal will file a short report about the nature of these applications, recommendation of Sh. R.S. Virk Committee and the course of action available. Let the report be filed in two weeks.

Pursuant to our Order dated 19.02.2026 whereby we requested the Punjab and Haryana High Court to appoint a team of valuers from the list of its registered valuers to get the correct valuation of the six properties with respect to which the Department of Housing and Urban Development, Punjab have evinced interest, we are apprised that three valuation reports of five properties (except

Sector 115 property) have been received from the Registrar General, Punjab and Haryana High Court. The said reports may be furnished to the State of Punjab for their consideration through the Advocate-on-Record representing the State.

List on 09.09.2026 at 2 p.m.

(KAPIL TANDON)
COURT MASTER (SH)

(NIKITA SINGH)
COURT MASTER (NSH)