

**OUT TODAY**

**ITEM NO.18**

**COURT NO.6**

**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)**

**[MR. RANJIT KUMAR AND MR. SHADAN FARASAT LD. SENIOR COUNSEL AND MS. NUPUR KUMAR ARE AC]..... [TO BE TAKEN UP AT 03:00 PM]**

**IA No. 211081/2025 - APPROPRIATE ORDERS/DIRECTIONS**

**IA No. 195644/2025 - APPROPRIATE ORDERS/DIRECTIONS**

**IA No. 299358/2025 - APPROPRIATE ORDERS/DIRECTIONS**

**IA No. 170440/2023 - CLARIFICATION/DIRECTION**

**IA No. 183682/2025 - CLARIFICATION/DIRECTION**

**IA No. 183684/2025 - EXEMPTION FROM FILING O.T.**

**IA No. 211082/2025 - EXEMPTION FROM FILING O.T.**

**IA No. 197005/2023 - INTERVENTION APPLICATION**

**IA No. 170463/2023 - INTERVENTION APPLICATION**

**IA No. 114869/2025 - INTERVENTION/IMPLEADMENT**

**IA No. 211080/2025 - INTERVENTION/IMPLEADMENT**

**IA No. 204025/2025 - INTERVENTION/IMPLEADMENT**

**IA No. 299357/2025 - INTERVENTION/IMPLEADMENT**

**IA No. 183662/2025 - INTERVENTION/IMPLEADMENT**

**IA No. 204026/2025 - PERMISSION TO FILE APPLICATION FOR DIRECTION**

**IA No. 299359/2025 - STAY APPLICATION**

**Date : 03-12-2025 This matter was called on for hearing today.**

**CORAM : HON'BLE MR. JUSTICE PAMIDIGHANTAM SRI NARASIMHA  
HON'BLE MR. JUSTICE ATUL S. CHANDURKAR**

**For Appellant(s) : Mr. Ayush Sharma, AOR**

**For Respondent(s) : Mr. Somiran Sharma, AOR  
Mr. Aditya Singh, AOR**

**Mr. Siddharth Bhatnagar, Sr. Adv.**

**Mr. Aditya Sidhra, Adv.**

**Ms. Amrita Rai, Adv.**

**Mr. Ashish Kumar Sinha, Adv.**

**Mr. Aviral Kashyap, AOR**

**Mrs. Aishwarya Bhati, A.S.G.**

**Mr. Mukesh Kumar Maroria, AOR**

Mr. Pranay Ranjan, Adv.  
Mr. Rajeev Ranjan, Adv.  
Mr. Bhuvan Kapoor, Adv.  
Mr. T S Sabarish, Adv.  
Mr. Ishaan Sharma, Adv.  
Mr. Sanjay Kr Tyagi, Adv.  
Ms. Swati Ghildiyal, Adv.  
Mr. Rajesh Kumar Singh, Adv.  
Mr. Mohd. Akhil, Adv.  
Mr. Rajan Kumar Chourasia, Adv.  
Mr. Rajat Nair, Adv.  
Mr. Annam Venkatesh, Adv.  
Mr. R. R. Rajesh, Adv.  
Mr. Padmesh Mishra, Adv.  
Mr. G. S. Makker(aor), Adv.

Mr. Vinod Sharma, AOR

Ms. Kamakshi S. Mehlwal, AOR  
Mr. Govind Bali, Adv.  
Ms. Pallavi Parmar, Adv.  
Mr. Sanveer Mehlwal, Adv.

Ms. Aishwarya Bhati, A.S.G.  
Mr. G. S. Makker, Aor, Adv.  
Mr. Rajat Nair, Adv.  
Mr. Rajeeva Ranjan Rajesh, Adv.  
Mr. Padmesh Mishra, Adv.  
Mr. Sanjay Kumar Tyagi, Adv.  
Ms. Swati Ghildiyal, Adv.  
Mr. Mohd. Akhil, Adv.  
Mr. Raj Bahadur Yadav, AOR

Mr. Ritesh Agrawal, AOR  
Mrs. Rachana Joshi Issar, AOR

Mr. Pratap Venugopal, Sr. Adv.  
Ms. Surekha Raman, Adv.  
Mr. Shreyash Kumar, Adv.  
Mr. Harshit Singh, Adv.  
Mr. Sidharth Nair, Adv.  
Mr. Yashwant Sanjenbam, Adv.  
M/S. K J John And Co, AOR

Ms. Hetu Arora Sethi, AOR  
Ms. Shalu Sharma, AOR  
Ms. Farhat Jahan Rehmani, AOR

Mr. K. Sita Rama Rao, Adv.  
Mr. Shree Pal Singh, AOR  
Mr. Lokesh Dutt Sharma, Adv.

Ms. Amrita Kumari, AOR  
Mr. P. S. Sudheer, AOR

Mr. Arjun Garg, AOR  
Mr. Shobhit Jain, Adv.  
Ms. Sagun Srivastava, Adv.  
Mr. Saaranish Shukla, Adv.  
Ms. Muskan Bensla, Adv.

Mr. Ravi Kumar Tomar, AOR  
Mr. Jose Abraham, AOR  
Mr. D. Mahesh Babu, AOR  
Mr. Aditya Ranjan, AOR

Mr. Beno Bencigar, Adv.  
Mr. Parijat Kishore, AOR

Mr. Vikas Mehta, AOR  
Mr. Basa Mithun Shashank, Adv.

Mr. Garvesh Kabra, AOR  
Mr. Avadh Bihari Kaushik, AOR

Mr. Surjendu Sankar Das, AOR  
Mr. Vishwajeet Singh Shekhawat, Adv.

Mr. Ronak Karanpuria, AOR  
Mr. D. K. Devesh, AOR

Mr. C.R.Jaya Sukin, Adv.  
Ms. Divya Mishra, Adv.  
Ms. Yashika Anand, Adv.  
Mrs. Priya Rani, Adv.  
Mr. E.krishnapurumal, Adv.  
Mr. Roshan Chapagain, Adv.  
Mr. Narender Kumar Verma, AOR

Mr. Rishi Matoliya, AOR  
Mr. Nikhil Kumar Singh, Adv.  
Mr. Kshitish Bikarmia, Adv.  
Mr. Raghuveer Pujari, Adv.  
Ms. Sumati Sharma, Adv.

Ms. Pragati Neekhara, AOR  
Mr. Balaji Srinivasan, AOR

Dr. Amardeep Gaur, Adv.  
Mr. S Krishnamoorthy, Adv.  
Mr. K Kumaravadivel, Adv.  
Mr. Naved Anwar, Adv.  
Mr. Vishvajeet Vijaykumar Shinde, Adv.  
Mr. Gurrick Jassar, Adv.

M/s V. Maheshwari & Co., AOR

Mr. Naijal Kumar P, AOR  
Ms. Veera Kaul Singh, AOR  
Ms. Christi Jain, AOR

Mr. Abhinav Bajaj, Adv.  
Mr. Vikas Singh Jangra, AOR  
Mr. Saksham Ojha, Adv.

Mr. Swetank Shantanu, AOR  
Mr. Pratap Shanker, Adv.  
Ms. Shilpi Shrivastava, Adv.  
Mr. Ankit Kumar, Adv.

Ms. Anne Mathew, AOR  
Mr. Jayant Mohan, AOR  
Mr. Vivek Jain, AOR  
Ms. Pallavi Pratap, AOR

Mr. B Ragunath, Adv.  
Mr. Vijay Kumar, AOR  
Ms. Nimisha Thomas, Adv.  
Mr. N.k. Mishra, Adv.  
Mr. Ashwani Garg, Adv.  
Mr. Jagdeep Sharma, Adv.

Mrs. Aishwarya Bhati, A.S.G.  
Mr. Mukesh Kumar Maroria, AOR  
Mr. Pranay Ranjan, Adv.  
Mr. Rajeev Ranjan, Adv.  
Mr. Bhuvan Kapoor, Adv.  
Mr. T S Sabarish, Adv.  
Mr. Ishaan Sharma, Adv.  
Mr. Sanjay Kr Tyagi, Adv.  
Ms. Swati Ghildiyal, Adv.  
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Mr. Rajan Kumar Chourasia, Adv.  
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Mr. R. R. Rajesh, Adv.  
Mr. Padmesh Mishra, Adv.  
Mr. G. S. Makker(aor), Adv.

Mr. Abhay Pratap, Adv.  
Mr. Ajit Kumar Ekka, AOR

Mr. Siddhant Sharma, AOR  
Mr. Prakash Kumar Singh, AOR  
Ms. Garima Bajaj, AOR  
Mr. Ajay Kumar Singh, AOR

Mr. Dr. Rajeev Sharma, AOR  
Mr. S. Gowthaman, AOR  
Mr. Anshuman Srivastava, AOR  
Ms. Tatini Basu, AOR

Mr. C. Solomon, AOR  
Mr. R. Raja Selvan, Adv.  
Mr. Achintya Tiwari, Adv.  
Mr. Amitabh Pandey, Adv.  
Ms. Jyoti Verma, Adv.  
Ms. Shivangi Chaturvedi, Adv.

Ms. Ameyavikrama Thanvi , AOR

Mr. Ashutosh Dubey, AOR  
Ms. Rajshri A Dubey, Adv.  
Mrs. Aruna Gupta, Adv.  
Mr. Ramesh Alanki, Adv.  
Mr. Sayed Ahmed Naqvi, Adv.  
Mr. N Manga Shree, Adv.  
Mr. G Kuleshwara Reddy, Adv.  
Mr. Abhishek Chauhan, Adv.  
Mr. Sumant Khan, Adv.  
Mr. Rishabh Bhardwaj, Adv.  
Mr. Praveen Kumar, Adv.

Mr. Rakesh Mishra, AOR  
Ms. Anuradha Mutatkar, AOR  
Mr. Ashok Mathur, AOR

Mr. Nitin Mishra, AOR  
Ms. Mitali Gupta, Adv.

M/S. Ksn & Co., AOR  
Mr. V Balachandran, Adv.  
Mr. Siddharth Naidu, Adv.  
Mr. Saurabh Bharadwaj, Adv.

Mr. Kumar Mihir, AOR  
Mr. T. Mahipal, AOR

Mr. Rishabh Singhle, Adv.  
Mr. Dilraj Singh Bhinder, Adv.  
Mr. Sujoy Chatterjee, AOR

Mr. Ashish Yadav, AOR  
M/S. Vimalpani & Co., AOR  
Mr. Vikash Singh, AOR

Mr. Zulfiqar Ali Khan, AOR  
Mr. M.dhandapani, Adv.  
Mr. Bilal Khan, Adv.

Ms. Pratibha Jain, AOR  
Ms. Manju Jetley, AOR  
Mr. Upendra Pratap Singh, AOR  
Mr. Rameshwar Prasad Goyal, AOR  
Mr. Tungesh, AOR  
Mr. Kaushik Poddar, AOR

Mr. Krishnamohan K., AOR  
Mrs. Prerna Jain Kala, Adv.  
Mrs. Parul Sachdeva, Adv.

Mr. Ramandeep Singh, Adv.  
Ms. Tina Garg, AOR  
Mr. M. K. Ghosh, Adv.

Mr. Rajive Bhalla, Sr. Adv.  
Mr. Shubham Bhalla, AOR  
Ms. Ragini Sharma, Adv.  
Mr. Alex Noel Dass, Adv.  
Ms. Neha Verma, Adv.  
Mr. Divyansh Misra, Adv.

Mr. Shekhar G. Devasa, Sr. Adv.  
Mr. Rajendra D. Anbhule, AOR  
Mr. Amit Shahi, Adv.  
Mr. R. Bhardwaj, Adv.

Mr. Raghavendra Pratap Singh, AOR  
Ms. Harbani Shinh, AOR  
Mr. Abhishek Singh, AOR  
Mr. Dhananjay Baijal, AOR  
Mr. Merusagar Samantaray, AOR

Mr. Harikesh Singh, Adv.  
Mr. Raj Kumar Mishra, Adv.  
Mr. Chandan Kumar Pandey, Adv.  
Mr. Ram Bachan Choudhary, Adv.  
Mr. Pradeep Kumar Mishra, Adv.  
Ms. Palak Joshi, Adv.  
Ms. Monica Goel, Adv.  
Ms. Thithiksha Padmam, Adv.  
Ms. Twinkle Rathi, Adv.  
Ms. Swagoti Batchas, Adv.  
Mr. Hukum Deo Prasad, Adv.  
Mr. Venugopal Pillai J, Adv.  
Mr. Boya Kranthi Naidu, Adv.  
Mr. Satish Kumar, AOR

Mr. M. A. Chinnasamy, AOR

Mr. C Raghavendren, Adv.  
Mrs. C Rubavathi, Adv.  
Mr. Ch. Leela Sarveswar, Adv.  
Mr. Saurabh Gupta, Adv.  
Mr. P Raja Ram, Adv.  
Mr. Amit Kumar, Adv.  
Mr. Devansh Tyagi, Adv.  
Mr. K Gopinath, Adv.

Mr. Yatin M. Jagtap, Adv.  
Mr. Sunil Kumar Sharma, AOR

Mr. Srisatya Mohanty, AOR  
Mr. Abhijit Pattanaik, Adv.  
Ms. Sakshi Mittal, Adv.

Mr. Samir Malik, AOR  
Mr. Shubhranshu Padhi, AOR  
Ms. Shalini Kaul, AOR  
Ms. Maulshree Pathak, AOR  
Mr. Mohit Paul, AOR

Mr. Abhishek Puri, Adv.  
Mr. P. N. Puri, AOR  
Mrs. Reeta Dewan Puri, Adv.  
Ms. Smriti Puri, Adv.  
Mr. Ravinder Pratap Singh, Adv.  
Ms. Bindu Das, Adv.  
Mr. Sahil Grewal, Adv.

Ms. Mohini Priya, AOR  
Ms. Manisha Ambwani, AOR  
Mr. Abhinav S. Raghuvanshi, AOR

Mr. S. Prabu Ramasubramanian, Adv.  
Mr. Y Arunagiri, Adv.  
Mr. Raghunatha Sethupathy B, AOR  
Mr. Manoj Kumar A., Adv.

Mr. Umesh Babu Chaurasia, Adv.  
Dr. B.P. Singh, Adv.  
Ms. Manjula Chaurasia, Adv.  
Mr. Satish Pandey, AOR

Mr. Ranjit Kumar, Ac, Sr. Adv.  
Mr. Shadan Farasat, Ac, Sr. Adv.  
Ms. Nupur Kumar, AOR  
Mr. Abhishek Babbar, Adv.  
Mr. Arkaprava Dass, Adv.

**M/S. Dharmaprabhas Law Associates, AOR**

**Mr. Guntur Pramod Kumar, AOR**  
**Mr. Samarth Krishan Luthra, Adv.**  
**Mr. Keshav Singh, Adv.**

**Ms. Shikha Sarin , AOR**

**M/S Mps Legal, AOR**  
**Mr. Jasdeep Singh Dhillon, Adv.**  
**Mr. Prabhat Chaurasia, Adv.**  
**Mr. Anirudh Jamwal, Adv.**  
**Ms. Kenisha Savla, Adv.**  
**Mr. Aditya Bajaj, Adv.**

**Mr. Ritesh Agrawal, AOR**

**Mr. Gopal Jha, AOR**  
**Mr. Nimish Arjaria, Adv.**  
**Ms. Shireesha Sharma, Adv.**  
**Mr. Nand Kishore Sharma, Adv.**  
**Mr. S. Prasada Rao, Adv.**

**Mr. Kedar Nath Tripathy, AOR**

**Mr. Neeraj Shekhar, AOR**  
**Mr. Rajesh Maurya, Adv.**

**Mr. Kush Chaturvedi, AOR**  
**Mr. T. Sundar Ramanathan, AOR**  
**Mr. Sunny Choudhary, AOR**

**Mr. R. Rakesh Sharma, AOR**  
**Mr. V. Prabhu, Adv.**  
**Mr. Rakesh K. Sharma, AOR**

**Mr. Shashank Singh, AOR**

**Mr. Anil Kumar, AOR**  
**Mr. Neeraj Kumar Sharma, Adv.**

**Mr. Amit Rawal, Sr. Adv.**  
**Mr. Alok Agarwal, Adv.**  
**Ms. Anushruti, Adv.**  
**Mr. Satish Vig, AOR**

**Mr. Vivek Jain, AAG**  
**Ms. Baani Khanna, AOR**  
**Mr. Robin Singh, Adv.**  
**Mr. KapilBalwani, Adv.**  
**Mr. Rohit Nayar, Adv.**



Ms. Priya Aristotle, AOR  
Mr. Mohit D. Ram, AOR  
Mr. Soayib Qureshi, AOR  
Ms. Usha Nandini V., AOR  
Ms. Ranjeeta Rohatgi, AOR  
Mrs. Geetha Kovilan, AOR  
Mr. M. Yogesh Kanna, AOR  
Mr. Ashish Yadav, AOR

Mr. S. Nagamuthu, Sr. Adv.  
Mr. M.p. Parthiban, AOR  
Ms. Priyaranjani Nagamuthu, Adv.  
Ms. Shalini Mishra, Adv.  
Mr. Bilal Mansoor, Adv.  
Mr. Shreyas Kaushal, Adv.  
Mr. S. Geyolin Selvam, Adv.  
Mr. Alagiri K, Adv.  
Mr. Shivansh Sharma, Adv.  
Mr. Rohan Singh, Adv.  
Mr. Abhishek S, Adv.

Mr. Aayushmaan Vatsyayana, AOR  
Mr. Ajay Choudhary, AOR  
Mr. Rohit Bansal, AOR

Mr. Anjani Kumar Mishra, AOR  
Mrs. Hardeep Kaur Mishra, Adv.  
Mr. Praveen Mishra, Adv.  
Mr. Shiv Ram Pandey, Adv.  
Mr. Krishna Gopal Mishra, Adv.  
Mrs. Sandhya Pandey, Adv.  
Mr. Rajesh Kumar Singh, Adv.  
Dr. P.n. Mishra, Adv.

Mr. Yadav Narender Singh, AOR  
M/S. Vachher And Agrud, AOR  
Mr. Surya Kant, AOR

Mr. Debojit Borkakati, AOR

Mr. Anshuman Srivastava, AOR  
Mr. Sujit Kumar Mishra , AOR

Ms. Shisba Chawla, AOR

Mr. Puneet Singh Bindra, AOR  
Ms. Charu Ambwani, AOR

Mr. T. R. B. Sivakumar, AOR  
Mr. Deva Vrat Anand, Adv.

Ms. Jasmine Damkewala, AOR

Ms. Vaishali Sharma, Adv.  
Mr. Divyam Khera, Adv.  
Ms. V Shruti Devi, Adv.

Mr. Atishi Dipankar, AOR  
Mr. Arunava Mukherjee, AOR  
Mr. Gaurav Goel, AOR  
Ms. Anisha Upadhyay, AOR  
Mr. Shakti Kanta Pattanaik, AOR

Mr. Sagar Roy, Adv.  
Mr. Satya Dev Singh, Adv.  
Ms. Dipika Malhotra, Adv.  
Mr. Veer Prataap, Adv.  
Mr. Abhishek Sahay, Adv.  
Ms. Aditi Singh, Adv.  
Mr. Rajbir Singh Takshak, Adv.  
Mr. Tanvir Siddiqui, Adv.  
Mr. Subhro Sanyal, AOR

Mr. Rajiv Kumar Sinha, AOR  
Mr. Raj Kumar, Adv.  
Ms. Savita Devi, Adv.

Mr. Gunjan Kumar, AOR

Ms. Anuradha Arputham, AOR  
Mr. Ankit Sharma, Adv.  
Mr. K Lenin Devasahaya Vinober, Adv.  
Mr. Neeleshwar Pavani, Adv.  
Mr. Mridul Gupta, Adv.

Ms. Anu Shrivastava, AOR

Dr. Mrs. Vipin Gupta, AOR  
Mr. Krishna Kumar, Adv.  
Ms. Nandani Gupta, Adv.

Mr. Rajeev Kumar Bansal, AOR  
Mr. Rajat Kumar, Adv.  
Mr. Devesh Kumar, Adv.  
Mr. Manish Das, Adv.

Mr. Avijit Mani Tripathi, AOR  
Ms. Preeti Sehrawat, Adv.

Ms. Madhusmita Bora, AOR

Mr. Abhishek Manu Singhvi, Sr. Adv.  
Ms. Vibha Datta Makhija, Adv.  
Mr. Raj Kishor Choudhary, AOR

Mr. Avishkar Singhvi, Adv.  
Mr. Vivek Kumar Singh, Adv.  
Mr. Uday Bhatia, Adv.  
Mr. Karan Mangain, Adv.  
Mr. Sidharth Kumat, Adv.  
Ms. Nehaal Sri L.v., Adv.  
Mr. Vikram Patralekh, Adv.

Mr. Syed Jafar Alam, AOR  
Mr. Ishaan George, AOR

Mr. T. R. B. Sivakumar, AOR  
Mr. Deva Vrat Anand, Adv.

Mr. R. Ayyam Perumal, AOR

Mr. Yakesh Anand, Adv.  
Ms. S. Ramamani, AOR  
Ms. Sonam Anand, Adv.  
Mr. Akshay Thakur, Adv.

Mr. Anil Nag, AOR  
Mr. A Velan , AOR

Mr. Shiv Mangal Sharma, A.A.G.  
Ms. Shalini Singh, Adv.  
Ms. Nidhi Jaswal, AOR

Mr. Shivendra Singh, AOR  
Ms. Rooh-e-hina Dua, AOR  
Mr. Abhinav Agrawal, AOR  
Mr. A. Lakshminarayanan, AOR  
Mr. Kunal Verma, AOR

Mr. C.r.jaya Sukin, Adv.  
Ms. Divya Mishra, Adv.  
Ms. Yashika Anand, Adv.  
Mrs. Priya Rani, Adv.  
Mr. E.krishnaperumal, Adv.  
Mr. Roshan Chapagain, Adv.  
Mr. Narender Kumar Verma, AOR

Mr. C. K. Sasi, AOR  
Mrs. K K Geetha, Adv.  
Ms. Meena K Poulse, Adv.

Mr. M.p. Srivignesh, Adv.  
Mr. Lakshman Raja T., Adv.  
Ms. Madhumitha Kesavan, Adv.  
Mr. Sharavena Raghul Asr, Adv.  
Mr. Mithun Kumaar N, Adv.

Mr. Gokul Athithya R P, Adv.  
Mr. Manu Srinath, AOR

Mr. Ankit Yadav, AOR  
Ms. Gunjan Rathore, Adv.  
Ms. Shivangi Gulati, Adv.  
Mr. Chaitanya Sonkeria, Adv.  
Ms. Aastha Harshwal, Adv.  
Mr. Areeb Husain, Adv.

Mr. Prateek Yadav, AOR  
Mr. Viren S Chaudhary, Adv.

Mr. Joel, AOR

Mr. Piyush Dwivedi, AOR  
Ms. Diksha Verma, Adv.  
Mr. Saket Jee, Adv.  
Mr. Braj Kishore Mishra, Adv.  
Mr. Deepak Bhardwaj, Adv.

Mr. Gp. Capt. Karan Singh Bhati, AOR  
Mr. Ankit Goel, AOR

Mr. Ishan Kapoor, Adv.  
Mrs. Gargi Khanna, AOR

Mr. Arvind Kumar Sharma, AOR  
Ms. Vidushi Garg , AOR  
Mr. Sujit Kumar Mishra , AOR

Mr. Akash Kakade, Adv.  
Mr. Harsh Priya, Adv.  
Mr. Somanatha Padhan, AOR

M/S. Trilegal Advocates On Record, AOR

Mr. Rajiv Shakdher, Sr. Adv.  
Mr. Aabhas Kshetarpal, AOR  
Mr. Daksh Kadian, Adv.  
Mr. Nikhil Purohit, Adv.  
Mr. Karan Khetani, Adv.  
Mr. Harsh N Dudhe, Adv.

Mrs. Shubhangi Tuli, AOR  
Mr. Tushar Bakshi, AOR  
Mr. Shashibhushan P. Adgaonkar, AOR

Mr. Amit Pai, AOR  
Ms. Pankhuri Bhardwaj, Adv.  
Ms. Bhavana Duhoon, Adv.

Mr. Abhay Pratap Singh, AOR  
Mr. Ajay Pal, AOR

Ms. Asmita Singh, AOR  
Ms. Asmita Singh, Adv.  
Ms. Ankita Makan, Adv.

Mr. Parveen Kumar, AOR  
Mr. Mahendra Kumar, Adv.  
Mr. Jitender Kumar, Adv.  
Mr. Ashwani Kumar, Adv.  
Mr. Usman Khan, Adv.  
Mr. Amitabh Pandey, Adv.  
Mr. Raghavendra Pratap Singh, Adv.  
Mr. Kamlesh Kumar Pandey, Adv.  
Mr. Santosh Kumar Jha, Adv.  
Mr. Dilip Kumar, Adv.

Ms. Garima Jain , AOR

Mr. Chritarth Palli , AOR  
Mr. V Giri, Sr. Adv.

Ms. Aswathi M.k., AOR

Ms. Jyoti Mendiratta, AOR  
Ms. Ananya Basudha, Adv.  
Mr. Ravinder Pal Singh, Adv.

Mr. Aniket Gautam, Adv.  
Mr. Aditya Kapoor, Adv.  
Mr. Siddharth Kurichh, Adv.  
Mr. P. Amrut, Adv.  
Ms. Priya Aiyappa, Adv.

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

IA Nos. 299357, 299358 and 299359 of 2025

1. As the applicant in these applications is aggrieved against the Order dated 10.11.2025 passed by the Recovery Officer, SEBI, we make it clear that the applicant is entitled to file an appeal under Section 15T of the SEBI Act.

2. All questions and contentions are left open.

3. With these observations, IA Nos. 299357, 299358 and 299359 of 2025 stand disposed of.

(KAPIL TANDON)  
COURT MASTER (SH)

(NIDHI WASON)  
ASSISTANT REGISTRAR

S U P R E M E C O U R T O F I N D I A  
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SUBRATA BHATTACHARYA

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For Respondent(s) : Mr. Somiran Sharma, AOR  
Mr. Aditya Singh, AOR

Mr. Siddharth Bhatnagar, Sr. Adv.

Mr. Aditya Sidhra, Adv.

Ms. Amrita Rai, Adv.

Mr. Ashish Kumar Sinha, Adv.

Mr. Aviral Kashyap, AOR

Mrs. Aishwarya Bhati, A.S.G.

Mr. Mukesh Kumar Maroria, AOR

Mr. Pranay Ranjan, Adv.

Mr. Rajeev Ranjan, Adv.

Mr. Bhuvan Kapoor, Adv.  
Mr. T S Sabarish, Adv.  
Mr. Ishaan Sharma, Adv.  
Mr. Sanjay Kr Tyagi, Adv.  
Ms. Swati Ghildiyal, Adv.  
Mr. Rajesh Kumar Singh, Adv.  
Mr. Mohd. Akhil, Adv.  
Mr. Rajan Kumar Chourasia, Adv.  
Mr. Rajat Nair, Adv.  
Mr. Annam Venkatesh, Adv.  
Mr. R. R. Rajesh, Adv.  
Mr. Padmesh Mishra, Adv.  
Mr. G. S. Makker(aor), Adv.

Mr. Vinod Sharma, AOR

Ms. Kamakshi S. Mehlwal, AOR  
Mr. Govind Bali, Adv.  
Ms. Pallavi Parmar, Adv.  
Mr. Sanveer Mehlwal, Adv.

Ms. Aishwarya Bhati, A.S.G.  
Mr. G. S. Makker, Aor, Adv.  
Mr. Rajat Nair, Adv.  
Mr. Rajeeva Ranjan Rajesh, Adv.  
Mr. Padmesh Mishra, Adv.  
Mr. Sanjay Kumar Tyagi, Adv.  
Ms. Swati Ghildiyal, Adv.  
Mr. Mohd. Akhil, Adv.  
Mr. Raj Bahadur Yadav, AOR

Mr. Ritesh Agrawal, AOR  
Mrs. Rachana Joshi Issar, AOR

Mr. Pratap Venugopal, Sr. Adv.  
Ms. Surekha Raman, Adv.  
Mr. Shreyash Kumar, Adv.  
Mr. Harshit Singh, Adv.  
Mr. Sidharth Nair, Adv.  
Mr. Yashwant Sanjenbam, Adv.  
M/S. K J John And Co, AOR

Ms. Hetu Arora Sethi, AOR  
Ms. Shalu Sharma, AOR  
Ms. Farhat Jahan Rehmani, AOR

Mr. K. Sita Rama Rao, Adv.  
Mr. Shree Pal Singh, AOR  
Mr. Lokesh Dutt Sharma, Adv.

Ms. Amrita Kumari, AOR  
Mr. P. S. Sudheer, AOR



Mr. Arjun Garg, AOR  
Mr. Shobhit Jain, Adv.  
Ms. Sagun Srivastava, Adv.  
Mr. Saaranish Shukla, Adv.  
Ms. Muskan Bensla, Adv.

Mr. Ravi Kumar Tomar, AOR  
Mr. Jose Abraham, AOR  
Mr. D. Mahesh Babu, AOR  
Mr. Aditya Ranjan, AOR

Mr. Beno Bencigar, Adv.  
Mr. Parijat Kishore, AOR

Mr. Vikas Mehta, AOR  
Mr. Basa Mithun Shashank, Adv.

Mr. Garvesh Kabra, AOR  
Mr. Avadh Bihari Kaushik, AOR

Mr. Surjendu Sankar Das, AOR  
Mr. Vishwajeet Singh Shekhawat, Adv.

Mr. Ronak Karanpuria, AOR  
Mr. D. K. Devesh, AOR

Mr. C.R.Jaya Sukin, Adv.  
Ms. Divya Mishra, Adv.  
Ms. Yashika Anand, Adv.  
Mrs. Priya Rani, Adv.  
Mr. E.krishnapurumal, Adv.  
Mr. Roshan Chapagain, Adv.  
Mr. Narender Kumar Verma, AOR

Mr. Rishi Matoliya, AOR  
Mr. Nikhil Kumar Singh, Adv.  
Mr. Kshitish Bikarmia, Adv.  
Mr. Raghuveer Pujari, Adv.  
Ms. Sumati Sharma, Adv.

Ms. Pragati Neekhara, AOR  
Mr. Balaji Srinivasan, AOR

Dr. Amardeep Gaur, Adv.  
Mr. S Krishnamoorthy, Adv.  
Mr. K Kumaravadivel, Adv.  
Mr. Naved Anwar, Adv.  
Mr. Vishvajeet Vijaykumar Shinde, Adv.  
Mr. Gurrick Jassar, Adv.  
M/s V. Maheshwari & Co., AOR

Mr. Naijal Kumar P, AOR  
Ms. Veera Kaul Singh, AOR  
Ms. Christi Jain, AOR

Mr. Abhinav Bajaj, Adv.  
Mr. Vikas Singh Jangra, AOR  
Mr. Saksham Ojha, Adv.

Mr. Swetank Shantanu, AOR  
Mr. Pratap Shanker, Adv.  
Ms. Shilpi Shrivastava, Adv.  
Mr. Ankit Kumar, Adv.

Ms. Anne Mathew, AOR  
Mr. Jayant Mohan, AOR  
Mr. Vivek Jain, AOR  
Ms. Pallavi Pratap, AOR

Mr. B Ragunath, Adv.  
Mr. Vijay Kumar, AOR  
Ms. Nimisha Thomas, Adv.  
Mr. N.k. Mishra, Adv.  
Mr. Ashwani Garg, Adv.  
Mr. Jagdeep Sharma, Adv.

Mrs. Aishwarya Bhati, A.S.G.  
Mr. Mukesh Kumar Maroria, AOR  
Mr. Pranay Ranjan, Adv.  
Mr. Rajeev Ranjan, Adv.  
Mr. Bhuvan Kapoor, Adv.  
Mr. T S Sabarish, Adv.  
Mr. Ishaan Sharma, Adv.  
Mr. Sanjay Kr Tyagi, Adv.  
Ms. Swati Ghildiyal, Adv.  
Mr. Rajesh Kumar Singh, Adv.  
Mr. Mohd. Akhil, Adv.  
Mr. Rajan Kumar Chourasia, Adv.  
Mr. Rajat Nair, Adv.  
Mr. Annam Venkatesh, Adv.  
Mr. R. R. Rajesh, Adv.  
Mr. Padmesh Mishra, Adv.  
Mr. G. S. Makker(aor), Adv.

Mr. Abhay Pratap, Adv.  
Mr. Ajit Kumar Ekka, AOR

Mr. Siddhant Sharma, AOR  
Mr. Prakash Kumar Singh, AOR  
Ms. Garima Bajaj, AOR  
Mr. Ajay Kumar Singh, AOR  
Mr. Dr. Rajeev Sharma, AOR  
Mr. S. Gowthaman, AOR

Mr. Anshuman Srivastava, AOR  
Ms. Tatini Basu, AOR

Mr. C. Solomon, AOR  
Mr. R. Raja Selvan, Adv.  
Mr. Achintya Tiwari, Adv.  
Mr. Amitabh Pandey, Adv.  
Ms. Jyoti Verma, Adv.  
Ms. Shivangi Chaturvedi, Adv.

Ms. Ameyavikrama Thanvi , AOR

Mr. Ashutosh Dubey, AOR  
Ms. Rajshri A Dubey, Adv.  
Mrs. Aruna Gupta, Adv.  
Mr. Ramesh Alanki, Adv.  
Mr. Sayed Ahmed Naqvi, Adv.  
Mr. N Manga Shree, Adv.  
Mr. G Kuleshwara Reddy, Adv.  
Mr. Abhishek Chauhan, Adv.  
Mr. Sumant Khan, Adv.  
Mr. Rishabh Bhardwaj, Adv.  
Mr. Praveen Kumar, Adv.

Mr. Rakesh Mishra, AOR  
Ms. Anuradha Mutatkar, AOR  
Mr. Ashok Mathur, AOR

Mr. Nitin Mishra, AOR  
Ms. Mitali Gupta, Adv.

M/S. Ksn & Co., AOR  
Mr. V Balachandran, Adv.  
Mr. Siddharth Naidu, Adv.  
Mr. Saurabh Bharadwaj, Adv.

Mr. Kumar Mihir, AOR  
Mr. T. Mahipal, AOR

Mr. Rishabh Singhle, Adv.  
Mr. Dilraj Singh Bhinder, Adv.  
Mr. Sujoy Chatterjee, AOR

Mr. Ashish Yadav, AOR  
M/S. Vimalpani & Co., AOR  
Mr. Vikash Singh, AOR

Mr. Zulfiqar Ali Khan, AOR  
Mr. M.dhandapani, Adv.  
Mr. Bilal Khan, Adv.

Ms. Pratibha Jain, AOR

Ms. Manju Jetley, AOR  
Mr. Upendra Pratap Singh, AOR  
Mr. Rameshwar Prasad Goyal, AOR  
Mr. Tungesh, AOR  
Mr. Kaushik Poddar, AOR

Mr. Krishnamohan K., AOR  
Mrs. Prerna Jain Kala, Adv.  
Mrs. Parul Sachdeva, Adv.

Mr. Ramandeep Singh, Adv.  
Ms. Tina Garg, AOR  
Mr. M. K. Ghosh, Adv.

Mr. Rajive Bhalla, Sr. Adv.  
Mr. Shubham Bhalla, AOR  
Ms. Ragini Sharma, Adv.  
Mr. Alex Noel Dass, Adv.  
Ms. Neha Verma, Adv.  
Mr. Divyansh Misra, Adv.

Mr. Shekhar G. Devasa, Sr. Adv.  
Mr. Rajendra D. Anbhule, AOR  
Mr. Amit Shahi, Adv.  
Mr. R. Bhardwaj, Adv.

Mr. Raghavendra Pratap Singh, AOR  
Ms. Harbani Shinh, AOR  
Mr. Abhishek Singh, AOR  
Mr. Dhananjay Baijal, AOR  
Mr. Merusagar Samantaray, AOR

Mr. Harikesh Singh, Adv.  
Mr. Raj Kumar Mishra, Adv.  
Mr. Chandan Kumar Pandey, Adv.  
Mr. Ram Bachan Choudhary, Adv.  
Mr. Pradeep Kumar Mishra, Adv.  
Ms. Palak Joshi, Adv.  
Ms. Monica Goel, Adv.  
Ms. Thithiksha Padmam, Adv.  
Ms. Twinkle Rathi, Adv.  
Ms. Swagoti Batchas, Adv.  
Mr. Hukum Deo Prasad, Adv.  
Mr. Venugopal Pillai J, Adv.  
Mr. Boya Kranthi Naidu, Adv.  
Mr. Satish Kumar, AOR

Mr. M. A. Chinnasamy, AOR  
Mr. C Raghavendren, Adv.  
Mrs. C Rubavathi, Adv.

Mr. Ch. Leela Sarveswar, Adv.  
Mr. Saurabh Gupta, Adv.  
Mr. P Raja Ram, Adv.  
Mr. Amit Kumar, Adv.  
Mr. Devansh Tyagi, Adv.  
Mr. K Gopinath, Adv.

Mr. Yatin M. Jagtap, Adv.  
Mr. Sunil Kumar Sharma, AOR

Mr. Srisatya Mohanty, AOR  
Mr. Abhijit Pattanaik, Adv.  
Ms. Sakshi Mittal, Adv.

Mr. Samir Malik, AOR  
Mr. Shubhranshu Padhi, AOR  
Ms. Shalini Kaul, AOR  
Ms. Maulshree Pathak, AOR  
Mr. Mohit Paul, AOR

Mr. Abhishek Puri, Adv.  
Mr. P. N. Puri, AOR  
Mrs. Reeta Dewan Puri, Adv.  
Ms. Smriti Puri, Adv.  
Mr. Ravinder Pratap Singh, Adv.  
Ms. Bindu Das, Adv.  
Mr. Sahil Grewal, Adv.

Ms. Mohini Priya, AOR  
Ms. Manisha Ambwani, AOR  
Mr. Abhinav S. Raghuvanshi, AOR

Mr. S. Prabu Ramasubramanian, Adv.  
Mr. Y Arunagiri, Adv.  
Mr. Raghunatha Sethupathy B, AOR  
Mr. Manoj Kumar A., Adv.

Mr. Umesh Babu Chaurasia, Adv.  
Dr. B.P. Singh, Adv.  
Ms. Manjula Chaurasia, Adv.  
Mr. Satish Pandey, AOR

Mr. Ranjit Kumar, Ac, Sr. Adv.  
Mr. Shadan Farasat, Ac, Sr. Adv.  
Ms. Nupur Kumar, AOR  
Mr. Abhishek Babbar, Adv.  
Mr. Arkaprava Dass, Adv.

M/S. Dharmaprabhas Law Associates, AOR

Mr. Guntur Pramod Kumar, AOR  
Mr. Samarth Krishan Luthra, Adv.  
Mr. Keshav Singh, Adv.

Ms. Shikha Sarin , AOR

M/S Mps Legal, AOR  
Mr. Jasdeep Singh Dhillon, Adv.  
Mr. Prabhat Chaurasia, Adv.  
Mr. Anirudh Jamwal, Adv.  
Ms. Kenisha Savla, Adv.  
Mr. Aditya Bajaj, Adv.

Mr. Ritesh Agrawal, AOR

Mr. Gopal Jha, AOR  
Mr. Nimish Arjaria, Adv.  
Ms. Shireesha Sharma, Adv.  
Mr. Nand Kishore Sharma, Adv.  
Mr. S. Prasada Rao, Adv.

Mr. Kedar Nath Tripathy, AOR

Mr. Neeraj Shekhar, AOR  
Mr. Rajesh Maurya, Adv.

Mr. Kush Chaturvedi, AOR  
Mr. T. Sundar Ramanathan, AOR  
Mr. Sunny Choudhary, AOR

Mr. R. Rakesh Sharma, AOR  
Mr. V. Prabhu, Adv.  
Mr. Rakesh K. Sharma, AOR

Mr. Shashank Singh, AOR

Mr. Anil Kumar, AOR  
Mr. Neeraj Kumar Sharma, Adv.

Mr. Amit Rawal, Sr. Adv.  
Mr. Alok Agarwal, Adv.  
Ms. Anushruti, Adv.  
Mr. Satish Vig, AOR

Mr. Vivek Jain, AAG  
Ms. Baani Khanna, AOR  
Mr. Robin Singh, Adv.  
Mr. KapilBalwani, Adv.  
Mr. Rohit Nayar, Adv.

Ms. Priya Aristotle, AOR  
Mr. Mohit D. Ram, AOR

Mr. Soayib Qureshi, AOR  
Ms. Usha Nandini V., AOR  
Ms. Ranjeeta Rohatgi, AOR  
Mrs. Geetha Kovilan, AOR  
Mr. M. Yogesh Kanna, AOR  
Mr. Ashish Yadav, AOR

Mr. S. Nagamuthu, Sr. Adv.  
Mr. M.p. Parthiban, AOR  
Ms. Priyaranjani Nagamuthu, Adv.  
Ms. Shalini Mishra, Adv.  
Mr. Bilal Mansoor, Adv.  
Mr. Shreyas Kaushal, Adv.  
Mr. S. Geyolin Selvam, Adv.  
Mr. Alagiri K, Adv.  
Mr. Shivansh Sharma, Adv.  
Mr. Rohan Singh, Adv.  
Mr. Abhishek S, Adv.

Mr. Aayushmaan Vatsyayana, AOR  
Mr. Ajay Choudhary, AOR  
Mr. Rohit Bansal, AOR

Mr. Anjani Kumar Mishra, AOR  
Mrs. Hardeep Kaur Mishra, Adv.  
Mr. Praveen Mishra, Adv.  
Mr. Shiv Ram Pandey, Adv.  
Mr. Krishna Gopal Mishra, Adv.  
Mrs. Sandhya Pandey, Adv.  
Mr. Rajesh Kumar Singh, Adv.  
Dr. P.n. Mishra, Adv.

Mr. Yadav Narender Singh, AOR  
M/S. Vachher And Agrud, AOR  
Mr. Surya Kant, AOR

Mr. Debojit Borkakati, AOR

Mr. Anshuman Srivastava, AOR  
Mr. Sujit Kumar Mishra , AOR

Ms. Shisba Chawla, AOR

Mr. Puneet Singh Bindra, AOR  
Ms. Charu Ambwani, AOR

Mr. T. R. B. Sivakumar, AOR  
Mr. Deva Vrat Anand, Adv.

Ms. Jasmine Damkewala, AOR  
Ms. Vaishali Sharma, Adv.  
Mr. Divyam Khera, Adv.

Ms. V Shruti Devi, Adv.

Mr. Atishi Dipankar, AOR  
Mr. Arunava Mukherjee, AOR  
Mr. Gaurav Goel, AOR  
Ms. Anisha Upadhyay, AOR  
Mr. Shakti Kanta Pattanaik, AOR

Mr. Sagar Roy, Adv.  
Mr. Satya Dev Singh, Adv.  
Ms. Dipika Malhotra, Adv.  
Mr. Veer Prataap, Adv.  
Mr. Abhishek Sahay, Adv.  
Ms. Aditi Singh, Adv.  
Mr. Rajbir Singh Takshak, Adv.  
Mr. Tanvir Siddiqui, Adv.  
Mr. Subhro Sanyal, AOR

Mr. Rajiv Kumar Sinha, AOR  
Mr. Raj Kumar, Adv.  
Ms. Savita Devi, Adv.

Mr. Gunjan Kumar, AOR

Ms. Anuradha Arputham, AOR  
Mr. Ankit Sharma, Adv.  
Mr. K Lenin Devasahaya Vinober, Adv.  
Mr. Neeleshwar Pavani, Adv.  
Mr. Mridul Gupta, Adv.

Ms. Anu Shrivastava, AOR

Dr. Mrs. Vipin Gupta, AOR  
Mr. Krishna Kumar, Adv.  
Ms. Nandani Gupta, Adv.

Mr. Rajeev Kumar Bansal, AOR  
Mr. Rajat Kumar, Adv.  
Mr. Devesh Kumar, Adv.  
Mr. Manish Das, Adv.

Mr. Avijit Mani Tripathi, AOR  
Ms. Preeti Sehwat, Adv.

Ms. Madhusmita Bora, AOR

Mr. Abhishek Manu Singhvi, Sr. Adv.  
Ms. Vibha Datta Makhija, Adv.  
Mr. Raj Kishor Choudhary, AOR  
Mr. Avishkar Singhvi, Adv.  
Mr. Vivek Kumar Singh, Adv.



Mr. Uday Bhatia, Adv.  
Mr. Karan Mangain, Adv.  
Mr. Sidharth Kumat, Adv.  
Ms. Nehoal Sri L.v., Adv.  
Mr. Vikram Patralekh, Adv.

Mr. Syed Jafar Alam, AOR  
Mr. Ishaan George, AOR

Mr. T. R. B. Sivakumar, AOR  
Mr. Deva Vrat Anand, Adv.

Mr. R. Ayyam Perumal, AOR

Mr. Yakesh Anand, Adv.  
Ms. S. Ramamani, AOR  
Ms. Sonam Anand, Adv.  
Mr. Akshay Thakur, Adv.

Mr. Anil Nag, AOR  
Mr. A Velan , AOR

Mr. Shiv Mangal Sharma, A.A.G.  
Ms. Shalini Singh, Adv.  
Ms. Nidhi Jaswal, AOR

Mr. Shivendra Singh, AOR  
Ms. Rooh-e-hina Dua, AOR  
Mr. Abhinav Agrawal, AOR  
Mr. A. Lakshminarayanan, AOR  
Mr. Kunal Verma, AOR

Mr. C.r.jaya Sukin, Adv.  
Ms. Divya Mishra, Adv.  
Ms. Yashika Anand, Adv.  
Mrs. Priya Rani, Adv.  
Mr. E.krishnaperumal, Adv.  
Mr. Roshan Chapagain, Adv.  
Mr. Narender Kumar Verma, AOR

Mr. C. K. Sasi, AOR  
Mrs. K K Geetha, Adv.  
Ms. Meena K Poullose, Adv.

Mr. M.p. Srivignesh, Adv.  
Mr. Lakshman Raja T., Adv.  
Ms. Madhumitha Kesavan, Adv.  
Mr. Sharavena Raghul Asr, Adv.  
Mr. Mithun Kumaar N, Adv.  
Mr. Gokul Athithya R P, Adv.  
Mr. Manu Srinath, AOR

Mr. Ankit Yadav, AOR  
Ms. Gunjan Rathore, Adv.  
Ms. Shivangi Gulati, Adv.  
Mr. Chaitanya Sonkeria, Adv.  
Ms. Aastha Harshwal, Adv.  
Mr. Areeb Husain, Adv.

Mr. Prateek Yadav, AOR  
Mr. Viren S Chaudhary, Adv.

Mr. Joel, AOR

Mr. Piyush Dwivedi, AOR  
Ms. Diksha Verma, Adv.  
Mr. Saket Jee, Adv.  
Mr. Braj Kishore Mishra, Adv.  
Mr. Deepak Bhardwaj, Adv.

Mr. Gp. Capt. Karan Singh Bhati, AOR  
Mr. Ankit Goel, AOR

Mr. Ishan Kapoor, Adv.  
Mrs. Gargi Khanna, AOR

Mr. Arvind Kumar Sharma, AOR  
Ms. Vidushi Garg, AOR  
Mr. Sujit Kumar Mishra, AOR

Mr. Akash Kakade, Adv.  
Mr. Harsh Priya, Adv.  
Mr. Somanatha Padhan, AOR

M/S. Trilegal Advocates On Record, AOR

Mr. Rajiv Shakdher, Sr. Adv.  
Mr. Aabhas Kshetarpal, AOR  
Mr. Daksh Kadian, Adv.  
Mr. Nikhil Purohit, Adv.  
Mr. Karan Khetani, Adv.  
Mr. Harsh N Dudhe, Adv.

Mrs. Shubhangi Tuli, AOR  
Mr. Tushar Bakshi, AOR  
Mr. Shashibhushan P. Adgaonkar, AOR

Mr. Amit Pai, AOR  
Ms. Pankhuri Bhardwaj, Adv.  
Ms. Bhavana Duhoon, Adv.

Mr. Abhay Pratap Singh, AOR  
Mr. Ajay Pal, AOR

Ms. Asmita Singh, AOR  
Ms. Asmita Singh, Adv.  
Ms. Ankita Makan, Adv.

Mr. Parveen Kumar, AOR  
Mr. Mahendra Kumar, Adv.  
Mr. Jitender Kumar, Adv.  
Mr. Ashwani Kumar, Adv.  
Mr. Usman Khan, Adv.  
Mr. Amitabh Pandey, Adv.  
Mr. Raghavendra Pratap Singh, Adv.  
Mr. Kamlesh Kumar Pandey, Adv.  
Mr. Santosh Kumar Jha, Adv.  
Mr. Dilip Kumar, Adv.

Ms. Garima Jain , AOR

Mr. Chritarth Palli , AOR  
Mr. V Giri, Sr. Adv.

Ms. Aswathi M.k., AOR

Ms. Jyoti Mendiratta, AOR  
Ms. Ananya Basudha, Adv.  
Mr. Ravinder Pal Singh, Adv.

Mr. Aniket Gautam, Adv.  
Mr. Aditya Kapoor, Adv.  
Mr. Siddharth Kurichh, Adv.  
Mr. P. Amrut, Adv.  
Ms. Priya Aiyappa, Adv.

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

1. IA Nos. 204025 and 204026 of 2025

a. These applications may be taken after the process of e-auction is completed.

b. List these applications on 11.03.2026.

2. IA No. 197005 of 2023

a. Learned counsel appearing for the applicant seeks permission to withdraw the application. Permission is granted. The application

is, accordingly, dismissed as withdrawn.

3. IA Nos. 170440, 170463 of 2023 and 195644 of 2025

a. Learned counsel appearing for the applicant seeks permission to withdraw these applications. Permission is granted. The applications are, accordingly, dismissed as withdrawn.

4. IA Nos. 114869 of 2025

a. This application may be listed along with the Category 'D' matters.

5. IA Nos. 211080, 211081 and 211082 of 2025

a. These applications shall be listed along with 'Cash Category' matters.

6. IA Nos. 183662, 183682, 183684 of 2025

a. These applications may be considered by the Hon'ble Mr. Justice (Retd.) R.M. Lodha Committee which shall give its report on the prayer(s) made in the IA no. 183682 of 2025 as per the procedure that being followed after hearing the applicant.

7. IA Nos. 302374, 302375 of 2025

a. These applications are taken on board.

b. These applications shall be listed along with the Category 'D' matters.

8. Let Category 'D' matters (annexed herewith) be listed on 10.12.2025 at 3 p.m.

9. Any report filed by the Hon'ble Mr. Justice (Retd.) R.M. Lodha Committee shall be accepted by the Registry without specific directions of the Court.

10. The report of the Hon'ble Mr.Justice (Retd.) R.M. Lodha Committee dated 25.11.2025 may be placed before the Court on the next date of hearing.

(KAPIL TANDON)  
COURT MASTER (SH)

(NIDHI WASON)  
ASSISTANT REGISTRAR

**CATEGORY- D- Applications relating to the State of Punjab**

<b>S.I. No.</b>	<b>I. A. No.</b>	<b>Directions Sought</b>	<b>Applicant details</b>	<b>AOR Name</b>
<b>1.</b>	<b>a.</b> 150822 of 2023	Intervention	State of Punjab	Baani Khanna
	150831 of 2023 (Application for Directions)	Direct GMADA to open a Designated Account in a Scheduled Bank and to collect balance amount from plot holders.		
<b>2.</b>	<b>a.</b> 80721 OF 2025 (Application for Directions)	Direct Justice (Retd.) R.M. Lodha Committee to duly consider the Claim dated 03.02.2025 filed by the Applicant Society pursuant to Orders dated 17.10.2024 and 12.12.2024 passed by the Court in the present matter	Pinnacle Self Supporting Co-operative Welfare House Building Society Ltd.	Arjun Garg
	<b>b.</b> 111521 of 2025 (Application for Directions)	Decide IA No. 80721 of 2025 filed by the Applicant on its own merits in the peculiar facts and circumstances pertaining to the Applicant- the Pinnacle Cooperative Welfare House Building Society Limited, Mohali, and independent of the Report dated 19.04.2025 submitted by the Justice (Retd.) R.M. Lodha Committee		
<b>3.</b>	<b>a.</b> 105676 of 2019 (Application for Impleadment)	Allow the applicant to be impleaded as party respondent in Civil Appeal 13301 of 2015	Pearl City Mohali Residents Welfare Association (PCMRWA)	Aviral Kashyap
	<b>b.</b> 83060 of 2024 (Application to file additional documents)	Allow Applicant to file Additional Documents A-1 to A-9		
	<b>c.</b> 149919 of 2025 (Application for intervention)			
	<b>d.</b> 105681 of 2019 (Application for Directions)	Directions to the Department of Housing and Urban Development, Punjab to complete development of Sectors 100 and 104, Mohali.		
<b>4.</b>	<b>a.</b> 24482 of 2018	Application for Intervention	Pearl Township Plot Holders Welfare	Aayushmaan Vatsyayana
	<b>b.</b> 24487 of 2018	Application to stay the auction initiated by SEBI and the		

		Committee appointed by this Hon'ble Court with respect to the land at Bathinda being developed as Pearl's Township/City, Bathinda	Association	
	c. 24485 of 2018	<p>i. Direct Punjab Urban Planning &amp; Development Authority (PUDA), Mohali and Bhatinda, BDA and State of Punjab to produce all facts and records pertaining to Pearl's Township, Bathinda.</p> <p>ii. Direct these authorities to take over the project and carry out development and other works and maintenance of the Project, as well as execution and registration of Conveyance Deeds of in favour of allottees/members of the Association.</p> <p>iii. Direct the above authorities to examine the records of Pearl's Township, Bathinda, as furnished by the Company to the Hon'ble Committee, and to coordinate with the applicant Association to verify allottees' claims and safeguard the Association's interests in accordance with law.</p> <p>iv. Direct SEBI and the Committee to exclude the land from list of action</p>		
	d. 149875 of 2024	i. Direct the State Government of Punjab and / or the Bhatinda Development Authority to take over the project of Pearl's Township, Bathinda and complete the Internal development Works and carry out all works and functions necessary for development and maintenance of		

		<p>the Township including execution and registration of Conveyance Deeds of respective plots/flats in favour of the allottees/members of the applicant Association;</p> <p>ii. Direct the State Government of Punjab and / or the Bhatinda Development Authority to open a designated bank account in a scheduled bank and to collect balance amount from plot holders for carrying out internal development works of the Project;</p> <p>iii. Direct the Bhatinda Development Authority to call tenders for completion of Internal Development Works of the Project and to carry out development;</p> <p>iv. After completion of development works, direct Chief Administrator, Bhatinda Development Authority to issue Completion Certificate to Pearls Township Plot Holders Welfare Association;</p> <p>v. After Completion Certificate is issued by Chief Administrator, Bhatinda Development Authority, permit the Pearls Township Plot Holders Welfare Association to apply and obtain Registration Certificate for this project from Real Estate Regulatory Authority, Punjab, if required;</p> <p>vi. Direct the Estate Officer, Bhatinda Development Authority to execute sale deeds approve Building Plans of plots and issue Completion Certificate of plots in favour of respective allottees.</p>		
5.	a. 114869 of 2025	Application for Impleadment and directions.	KLV Builders & Developers Pvt.	Chritarth Palli



		<p>The Applicant was a bulk allottee, having been granted the plots in 2010 by PACL Ltd. for the sole purpose of construction and onward sale. Despite payment of over ₹4.34 crores and successful construction over the plots at an additional cost of ₹6.57 crores, the plots remain unregistered due to a subsequent freeze on PACL's accounts and judicial directions. The Lodha Committee has erroneously categorized the Applicant's plots under Category III eligible only for refund, completely disregarding the commercial nature of the transaction and the Applicant's substantial investment.</p> <p>1. Necessary Directions be passed in order to execute the sale deeds for the plots (classified under Category III) and register the same in the name of the Deponent after accepting the amount falling due from the Deponent.</p> <p>2. Pass necessary Directions to set aside the illegal classifications created by the Lodha Committee without due regard to the nature, purpose, and performance of the underlying transaction or testing the readiness and willingness of the allottees; and in the alternative.</p> <p>3. Set aside the recommendations for classifications by the Lodha Committee and consequently allow the Applicant to file objections to the Lodha Committee report in order to place the relevant facts on record for recategorization of the plots allotted to the Deponent.</p>	Ltd.	
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<b>6.</b>	<p><b>a.</b> IA No. 302374/2025</p> <p><b>b.</b> IA No. 302375/2025</p>	<p>Application for Intervention</p> <p>Application for Directions</p> <p>(a) Direct the Hon'ble Justice (Retd.) R.M. Lodha Committee to consider and verify the Applicant's claim in respect of Plot No. B-1123, Sector 104, Mohali on the basis of his registered Sale Deed dated 01.08.2013, proof of full payment, possession records, loan/NOC documents, GMADA approvals, and PIPL's 2016 disclosure filed before the Lodha Committee (showing B-1123 as "sold") and to categorise the Applicant under Category-I in accordance with the Committee's criteria;</p> <p>(b) Direct inclusion of the Applicant's name and property details in the final verified database/list of Category-I owners for Mohali maintained as per the Lodha Committee Report dated 19.04.2025 under orders of this Hon'ble Court;</p> <p>(c) Direct SEBI to issue a No-Objection Certificate (NOC) recognising the Applicant's independent ownership, enabling mutation and updating of records with GMADA and other authorities;</p> <p>(d) Direct that the Applicant's plot shall not be treated as an attachable or saleable PACL asset pending such verification;</p>	Mr. Navdeep Kumar	Jyoti Mendiratta
<b>7.</b>	<b>287205/2025</b>	Application for Impleadment filed seeking participation in sale of properties of PACL.	M/s. Nalwa Steel and Power Ltd.	Anshuman Srivastava

8.	<b>113578/2025</b>	Application for Impleadment – Applicants are purchasers allottees in project Pearl City Mohali- Sector 100 and 104, challenging the categorisation of the Lodha Committee based on the amount paid.	Devinder Pal Rupinder Kaur Paramjit Singh Brar Jiwan Kumar Bansal	Abhinav Ramkrishna
9.	a. <b>114957/2025</b>  b. <b>115368/2025</b>	<p>Application for Impleadment</p> <p>Application seeking directions-</p> <ol style="list-style-type: none"> <li>1. Allow the investors/allottees falling under Category III to make payment of the outstanding amounts pertaining to the units in the Project as per their respective agreements, and issue the Sale Certificate/NOC to the said investors/allottees, similarly to the investors/allottees falling under Category II (i.e., 11 part payment of more than 50% is received through banking channels either before or after 02.02.2016);</li> <li>2. Consider the applications of the investors/allottees falling under Category IV after due verification of their documents, and allow the eligible allottees/investors to make payment of the outstanding amounts pertaining to the units in the Project as per their respective agreements, and issue the Sale Certificate/NOC to the said investors/allottees similar to the investors/allottees falling under Category II;</li> <li>3. Allow the allottees to submit their documents/applications who have purchased the plots in the Project, however, failed to submit their documents to the Auditors prior to the cut-off date (i.e., 10.02.2025) as per the Second</li> </ol>	Pearls Investors Welfare Trust	V Maheshwari & Co.

		<p>Public Notice; and</p> <p>4. Waive off the condition to submit the undertaking to affirm that the said allottees/investors are not related to PACL and/or its Directors/Promoters/Agents/employees and/or with its group companies. Further, the order dated July 25, 2016 passed by this Hon'ble Court, should not be made applicable to the allottees of the units/plots in the Project, as a huge amount of the investors in the Project were associated with PACL or its related companies in the capacity of directors/employees or agents, who purchased the units through their own-hard earned money.</p>		
	<p>a. <b>114959/2025</b></p> <p>b. <b>114963/2025</b></p>	<p>Application for Impleadment</p> <p>Application seeking directions-</p> <p>1. Allow the investors/allottees falling under Category III to make payment of the outstanding amounts pertaining to the units in the Project as per their respective agreements, and issue the Sale Certificate/NOC to the said investors/allottees, similarly to the investors/allottees falling under Category II (i.e., part payment of more than 50% is received through banking channels either before or after 02.02.2016);</p> <p>2. Consider the applications of the investors/allottees falling under Category IV after due verification of their documents, and allow the eligible allottees/investors to make payment of the outstanding amounts pertaining to the units in the Project as per their respective agreements, and issue the Sale Certificate/NOC to the said</p>	<p>Pearls Investors Welfare Trust</p>	<p>V Maheshwari &amp; Co.</p>

		<p>investors/allottees similar to the investors/allottees falling under Category II;</p> <p>3. Allow the allottees to submit their documents/applications who have purchased the plots in the Project, however, failed to submit their documents to the Auditors prior to the cut-off date (i.e., 10.02.2025) as per the Second Public Notice; and</p> <p>4. Waive off the condition to submit the undertaking to affirm that the said allottees/investors are not related to PACL and/or its Directors/Promoters/Agents/employees and/or with its group companies. Further, the order dated July 25, 2016 passed by this Hon'ble Court, should not be made applicable to the allottees of the units/plots in the Project, as a huge amount of the investors in the Project were associated with PACL or its related companies in the capacity of directors/employees or agents, who purchased the units through their own-hard earned money.</p>		
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