

ITEM NO.301

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)

IA No. 114963/2025 - 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. 190218/2026 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 228088/2026 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 54377/2022 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 304002/2025 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 114310/2026 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 173628/2026 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 322187/2025 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 323637/2025 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 54721/2026 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 268105/2026 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 107494/2019 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 303950/2025 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 139286/2026 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 105681/2019 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 263572/2025 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 322184/2025 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 322425/2025 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 123321/2026 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 201804/2026 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 263558/2025 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 303886/2025 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 110536/2026 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 149080/2026 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 201776/2026 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 232735/2026 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 119393/2025 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 322181/2025 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 322193/2025 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 228099/2026 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 150831/2023 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 114395/2026 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 198477/2026 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 227007/2026 - CLARIFICATION/DIRECTION
 IA No. 153934/2025 - CLARIFICATION/DIRECTION
 IA No. 286487/2025 - CLARIFICATION/DIRECTION
 IA No. 111521/2025 - CLARIFICATION/DIRECTION

IA No. 80721/2025 - CLARIFICATION/DIRECTION
 IA No. 302376/2025 - DISPENSING WITH AUTHENTIC TRANSLATION
 IA No. 88528/2026 - EXEMPTION FROM FILING O.T.
 IA No. 139288/2026 - EXEMPTION FROM FILING O.T.
 IA No. 109590/2026 - EXEMPTION FROM FILING O.T.
 IA No. 263455/2026 - EXTENSION OF TIME
 IA No. 153399/2026 - GRANT OF INTERIM RELIEF
 IA No. 150822/2023 - INTERVENTION APPLICATION
 IA No. 316796/2025 - INTERVENTION APPLICATION
 IA No. 114386/2026 - INTERVENTION APPLICATION
 IA No. 210793/2025 - INTERVENTION APPLICATION
 IA No. 302374/2025 - INTERVENTION APPLICATION
 IA No. 54720/2026 - INTERVENTION APPLICATION
 IA No. 303932/2025 - INTERVENTION APPLICATION
 IA No. 138842/2025 - INTERVENTION APPLICATION
 IA No. 303835/2025 - INTERVENTION APPLICATION
 IA No. 201707/2026 - INTERVENTION APPLICATION
 IA No. 262825/2025 - INTERVENTION APPLICATION
 IA No. 16249/2026 - INTERVENTION APPLICATION
 IA No. 228092/2026 - INTERVENTION APPLICATION
 IA No. 88530/2026 - INTERVENTION/IMPLEADMENT
 IA No. 143598/2026 - INTERVENTION/IMPLEADMENT
 IA No. 114959/2025 - INTERVENTION/IMPLEADMENT
 IA No. 322189/2025 - INTERVENTION/IMPLEADMENT
 IA No. 323807/2025 - INTERVENTION/IMPLEADMENT
 IA No. 228076/2026 - INTERVENTION/IMPLEADMENT
 IA No. 7990/2021 - INTERVENTION/IMPLEADMENT
 IA No. 114869/2025 - INTERVENTION/IMPLEADMENT
 IA No. 287205/2025 - INTERVENTION/IMPLEADMENT
 IA No. 303994/2025 - INTERVENTION/IMPLEADMENT
 IA No. 114297/2026 - INTERVENTION/IMPLEADMENT
 IA No. 168419/2026 - INTERVENTION/IMPLEADMENT
 IA No. 113578/2025 - INTERVENTION/IMPLEADMENT
 IA No. 322186/2025 - INTERVENTION/IMPLEADMENT
 IA No. 323636/2025 - INTERVENTION/IMPLEADMENT
 IA No. 159682/2026 - INTERVENTION/IMPLEADMENT
 IA No. 213913/2026 - INTERVENTION/IMPLEADMENT
 IA No. 149919/2025 - INTERVENTION/IMPLEADMENT
 IA No. 110573/2026 - INTERVENTION/IMPLEADMENT
 IA No. 233865/2026 - INTERVENTION/IMPLEADMENT
 IA No. 105676/2019 - INTERVENTION/IMPLEADMENT
 IA No. 322183/2025 - INTERVENTION/IMPLEADMENT
 IA No. 322421/2025 - INTERVENTION/IMPLEADMENT
 IA No. 46018/2026 - INTERVENTION/IMPLEADMENT
 IA No. 122465/2026 - INTERVENTION/IMPLEADMENT
 IA No. 263014/2025 - INTERVENTION/IMPLEADMENT
 IA No. 109591/2026 - INTERVENTION/IMPLEADMENT
 IA No. 148884/2026 - INTERVENTION/IMPLEADMENT
 IA No. 119392/2025 - INTERVENTION/IMPLEADMENT
 IA No. 322180/2025 - INTERVENTION/IMPLEADMENT
 IA No. 322192/2025 - INTERVENTION/IMPLEADMENT
 IA No. 139287/2026 - PERMISSION TO FILE ADDITIONAL
 DOCUMENTS/FACTS/ANNEXURES

IA No. 83060/2024 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES

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

IA No. 46602/2026 - PERMISSION TO FILE APPLICATION FOR DIRECTION

IA No. 122457/2026 - RECALLING THE COURTS ORDER

IA No. 148033/2026 - RECALLING THE COURTS ORDER

IA No. 210794/2025 - STAY APPLICATION

IA No. 113049/2026 - STAY APPLICATION

IA No. 16264/2026 - STAY APPLICATION

I.A.No. 168419/2026 - appln for intervention/impleadment

I.A.No. 173628/2026 - appln for intervention/impleadment

I.A.Nos. 201707/2026, 198477/2026 and 215685/2025

(applns for intervention and directions)

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 : 09-09-2026 These matters were called on for hearing today.

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 Ms. Baani Khanna, AOR
 Mr. Robin Singh, Adv.

Mr. Kapil Balwani, Adv.
Ms. Komal Thakkar, Adv.
Ms. Tejal Tapaswani Nagauri, Adv.

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

I.A.No. 263455 of 2026

1. Perused the application for extension of time to dispose of the applications in Category B.
2. The time is extended by one week.
3. In view of above, the application is allowed.

The Report of Justice (Retd.) R.M.Lodha Committee dated 21.08.2026 is taken on record. It is reported by learned Amici that the following applications have already been considered by the Justice (Retd.) R.M.Lodha Committee in its Report dated 21.08.2026 :-

I.A.Nos. 322180 and 322181/2025, 322183 and 322184/2025, 322186 and 322187/2025, 322189 and 322190/2025, 322192 and 322193/2025, 322421 and 322425/2025, 323636 and 323637/2025 and 323807 and 323808/2025, 227007/2026, 213913/2026, 139286/2026, 139287/2026, 149288/2026, 143598/2026

Paragraph 5 of the said Report reads as under :-

"5 Recommendation of the Committee

*In view of the foregoing, this short report
is respectfully submitted in compliance with*

this Hon'ble Court's order dated 06.08.2026, with a categorical statement that the Committee accepts all the recommendations of Shri R.S.Virk in relation to the above I.As. and supports affirmation of those recommendations, including acceptance of the objections, subject to such further directions as this Hon'ble Court may deem fit."

Having considered Justice (Retd.) R.M.Lodha Committee Report, we accept the recommendations made therein. The above IAs are, accordingly, disposed of. The follow up action may be taken up accordingly.

I.A.Nos. 148884/2026 and 149080/2026

These applications are made for confirmation of the Reports submitted by Sh. R.S. Virk Committee. We direct SEBI to file a short report after verification of the contents of these interlocutory applications. The affidavit shall be filed after obtaining necessary information from Justice (Retd.) R.M.Lodha Committee.

I.A.No. 270651 of 2026

This application has been filed for clarification of order dated 19.02.2026. The application is allowed in terms of Prayer(a) made therein.

The Registry shall list the applications, as identified by learned Amici in consultation with Mr. Arjun Garg, learned counsel, on the next date of hearing.

The learned counsel(s) may contact Mr. Arjun Garg, Advocate, through phone number i.e. 9971796913 or through email i.e. arjun.garg@agalaw.in.

Re-list the matter on 08.10.2026 at 02.00 PM.

(JAYANT KUMAR ARORA)
ASTT. REGISTRAR-cum-PS

(NIDHI WASON)
ASSISTANT REGISTRAR