
(2023) 06 SEBI CK 0007

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 688 Of 2023 In Appeal No. 427 Of 2023

Kavi Arora

APPELLANT

Vs

Securities And Exchange Board Of India

RESPONDENT

Date of Decision : 05-06-2023

Acts Referred:

Citation : (2023) 06 SEBI CK 0007

Hon'ble Judges : Tarun Agarwala, Presiding Officer; Meera Swarup, Technical Member

Bench : Division Bench

Advocate : Purazar Fouzdar, Abhiraj Arora, Deepanshu Agarwal, Shourya Tanay

Final Decision : Disposed Of

Judgement

1. We have heard the learned counsel for the parties. By an order dated May 09, 2023 we had directed that the effect and operation of the impugned order shall remain stayed in so far as the appellant was concerned provided he deposits a sum of Rs. 50 lakhs within three weeks and if the said amount was deposited the balance amount will not be recovered. The learned counsel for the appellant states that he has deposited a sum of Rs. 50 lakhs on May 29, 2023 but contends that his demat account and mutual funds account are still frozen and have not been defreezed.

2. In view of the aforesaid, we direct the respondent to defreeze the demat account etc. within 48 hours. The Misc. Application is disposed of accordingly.

3. This order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Certified copy of this order is also available from the Registry on payment of usual charges.