

IN THE SUPREME COURT OF INDIA
CRIMINAL APPELLATE JURISDICTION

CRIMINAL APPEAL NOS. _____ OF 2026

[@ SPECIAL LEAVE PETITION (CRL.) NOS. 5446-5449 OF 2026)

SECURITIES AND EXCHANGE BOARD OF INDIA ... APPELLANT

VERSUS

SHESHRAO PANDHARINATH SANGLE & ORS. ... RESPONDENTS

O R D E R

1. Leave granted.

2. These appeals arise from the common interim order dated 13.03.2026, passed by the High Court of Judicature at Bombay ('the High Court') in four criminal appeals. By the aforesaid interim order, the High Court has imposed costs of Rs.5 lakhs per appeal, upon Securities and Exchange Board of India (SEBI), on the ground that certain documents forming part of the Trial Court record namely, those pertaining to proceeding under the Maharashtra Protection of Interest of Depositors (in Financial Establishment) Act, 1999, (1999 Act), had not annexed to the appeals.

3. Facts giving rise to filing of these appeals, in brief, are that SEBI received a complaint alleging mobilization of funds by M/s Sai Prasad Group Entities through scheme akin to collective investment schemes.

Pursuant thereto, scrutiny and investigation were initiated. On 17.07.2013, SEBI passed an interim *ex parte* order cum show cause notice, restraining the companies from collecting further funds and from launching any new schemes. Thereafter, by a final order dated 14.01.2015, SEBI directed refund of monies collected from the investors and restrained alienation of assets except for purpose of repayment.

4. On 30.01.2024, the Designated Court under 1999 Act passed five separate orders permitting sale of attached properties through private treaty at undervalued prices, despite SEBI's objection regarding valuation.

5. Aggrieved thereby, SEBI filed four criminal appeals, on 03.05.2024 under Section 11 of 1999 Act. By an interim order dated 19.07.2024, the High Court taking note of subsequent developments, including the proceedings before this Court, directed maintenance of *status quo* in relation to records.

6. In the aforesaid appeals, it appears that certain documents forming part of the record of the Trial Court were not annexed with the appeals. The hearing of the appeals commenced before the High Court on 13.03.2026.

7. During the course of hearing, the High Court noted that the counsel for the SEBI has relied on a separate compilation of documents without annexing same to the appeals. The High Court, accordingly, adjourned the proceedings to enable SEBI to seek appropriate instruction regarding quantum of costs. However, the learned counsel for the SEBI declined to voluntarily pay the costs and insisted that appeals be heard in its existing form. The High Court thereafter proceeded with the hearing.

8. In the impugned common interim order, the High Court permitted the SEBI to carry out amendment in the Memoranda of Appeals by annexing all the necessary and relevant documents forming part of the record before the Trial Court. However, such permission was made, subject to payment of cost of Rs.5 lakhs in each appeal aggregating to Rs.20 lakhs, payable to Bar Council of Maharashtra and Goa's Advocate Academy and Research Centre, within a period of one week from the date of uploading the order on the official website of the High Court. In the aforesaid factual backdrop, these appeals have been preferred.

9. Learned counsel for the SEBI submitted that the High Court failed to appreciate that all the relevant documents required to accompany the appeals, under Chapter IV Rule 12 of the Bombay High Court Appellate Side Rules, 1960, were filed along with Memoranda of Appeals. It is contended that the High Court adopted a hyper-technical approach by imposing costs on SEBI merely because documents had been filed in a separate compilation, without being formally annexed to the Memoranda of Appeals. It is urged that the common interim order dated 13.03.2026 be set aside in so far as it imposed cost of Rs. 20 lakhs on SEBI. It is submitted that the SEBI shall extend full cooperation for expeditious disposal of the appeals.

10. *Per Contra*, learned senior counsel for the respondents pointed out that this Court vide order dated 05.12.2025, passed in W.P. (Crl) No. 546 of 2023, had requested the High Court to decide the appeals expeditiously, preferably within a period of three months. It is urged that expeditious disposal of appeals would be in the interest of all stakeholders, particularly the investor.

11. We have considered the rival submissions and have perused the material available on record. SEBI had already placed the documents forming part of the Trial Court proceedings by way of a separate compilation. During the course of hearing, the High court directed SEBI to amend the Memoranda of Appeals and annex the necessary and relevant documents thereto. The cost of Rs. 5 lakhs in each of the appeals was imposed solely on the ground that the documents are not appended to Memoranda of Appeals, but have been filed separately as a compilation of documents.

12. In our considered opinion, the approach of the High Court is hyper-technical. Procedural requirements are intended to advance the cause of justice, and not to defeat it. In the facts of the present cases, imposition of costs merely on account of the mode in which they were placed on record was unwarranted.

13. Accordingly, the impugned common order dated 13.03.2026, passed by the High Court in criminal appeals filed by the SEBI, in so far as it pertains to imposition of costs is quashed and set aside.

14. SEBI, shall within a period of two weeks, file applications for amendment along with necessary

documents, if the same have not already been filed. It has further been stated before us that the next date of hearing before the High Court is 15.06.2026. We request the High Court to dispose of the appeals, preferably within a period of three months.

15. Accordingly, the appeals are disposed of.

.....J.
[PAMIDIGHANTAM SRI NARASIMHA]

.....J.
[ALOK ARADHE]

NEW DELHI;
MAY 15, 2026.

ITEM NO.33

COURT NO.6

SECTION II-A

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

Petition(s) for Special Leave to Appeal (Crl.) No(s). 5446-5449/2026

[Arising out of impugned final judgment and order dated 13-03-2026 in CRLA No. 672/2024 13-03-2026 in CRLA No. 688/2024 13-03-2026 in CRLA No. 689/2024 13-03-2026 in CRLA No. 690/2024 passed by the High Court of Judicature at Bombay]

SECURITIES AND EXCHANGE BOARD OF INDIA

Petitioner(s)

VERSUS

SHESHRAO PANDHARINATH SANGLE & ORS.

Respondent(s)

IA No. 93464/2026 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT, IA No. 93462/2026 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES

Date : 15-05-2026 These matters were called on for hearing today.

CORAM : HON'BLE MR. JUSTICE PAMIDIGHANTAM SRI NARASIMHA
HON'BLE MR. JUSTICE ALOK ARADHE

For Petitioner(s) : Mr. Abhishek Baid, Adv.
Mr. Mohit Kumar Bafna, Adv.
Mr. Praneet Das, Adv.
Mr. Ravinder Kumar, Adv.
M/s Expletus Legal, AOR

For Respondent(s) : Mr. Udai Khanna, Adv.
Mr. K.k.l.gautam, Adv.
Mr. Sumit, Adv.
Mr. Manoj Sharma, Adv.
Mr. Sanjeev Malhotra, AOR

Mr. Rajendra Singhvi, Adv.
Ms. Arundhati Chakraborty, Adv.
Mr. Deva Vrat Anand, Adv.
Mr. T. R. B. Sivakumar, AOR

Mr. Samarvir Singh, Adv.
Mr. Siddharth Dharmadhikari, Adv.
Mr. Aaditya Aniruddha Pande, AOR
Mr. Shrirang B. Varma, Adv.

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

1. Leave granted.
2. The civil appeals are disposed of in terms of the signed order.
3. Pending interlocutory application(s), if any, is/are disposed of.

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

(NIDHI WASON)
ASSISTANT REGISTRAR

(Signed order is placed on the file)