

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).5017/2023

SECURITIES AND EXCHANGE BOARD OF INDIA

Appellant(s)

VERSUS

RAJESH SURESHCHANDRA SHETH & ORS.

Respondent(s)

[PART HEARD BY: HON'BLE MR. JUSTICE J.B. PARDIWALA AND HON'BLE MR. JUSTICE K.V. VISWANATHAN]

IA No. 19662/2025 - APPLICATION FOR PERMISSION

IA No. 23084/2025 - APPLICATION FOR PERMISSION

IA No. 28674/2025 - APPLICATION FOR TAGGING/DETAGGING

IA No. 278332/2025 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 18420/2026 - CLARIFICATION/DIRECTION

IA No. 129934/2026 - INTERVENTION/IMPLEADMENT

IA No. 167422/2025 - INTERVENTION/IMPLEADMENT

IA No. 130169/2026 - INTERVENTION/IMPLEADMENT

IA No. 179872/2025 - PERMISSION TO PLACE ON RECORD SUBSEQUENT FACTS

IA No. 194693/2025 - PERMISSION TO RAISE ADDITIONAL QUESTION OF LAW

IA No. 156488/2023 - STAY APPLICATION

Date : 22-07-2026 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE J.B. PARDIWALA

HON'BLE MR. JUSTICE K.V. VISWANATHAN

For Appellant(s) : Mr. Tushar Mehta, Solicitor General

Mr. Chander Uday Singh, Sr. Adv.

Mr. Pratap Venugopal, Sr. Adv.

Mr. Abhishek Baid, Adv.

Mr. Mohit Kumar Bafna, Adv.

Mr. Ravinder Kumar, Adv.

Mr. Anup Jain, Adv.

Mr. Ashok Kumar Jain, Adv.

M/s Expletus Legal, AOR

Ms. Aishwarya Bhati, A.S.G

Mr. Amit Sharma, Adv.

Mr. Rajesh Kumar Sharma, Adv.

Mr. Apoorv Kurup, Adv.

Mr. Ishaan Sharma, Adv.

Ms. Madhulika Upadhyay, AOR

Ms. Vanshaja Shukla, Adv.

For Respondent(s) : Mr. Kartik Malhotra, Adv.

Mr. S. Santanam Swaminadhan, Adv.

Ms. Aarthi Rajan, AOR
Ms. Abhilasha Shrawat, Adv.
Mr. Aman Rawat, Adv.

Mr. Deepayan Mandal, AOR
Mr. Sumesh Dhawan, Adv.
Ms. Vatsala Kak, Adv.
Mr. Sagar Thakkar, Adv.
Mr. Mridul Bansal, Adv.
Mr. Naman Varma, Adv.
Mr. Monu, Adv.

Mr. Neeraj Kishan Kaul, Sr. Adv.
Mr. Navin Pahwa, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Ankur Saighal, Adv.
Mr. Shivam Shukla, Adv.
Ms. Anushree Kapooria, Adv.
Mr. E. C. Agrawala, AOR

Mr. Ishaan George, AOR
Mr. Vedchetan Patil, Adv.
Dr. Rukma George, Adv.
Mr. Sumit Kumar Siddharth, Adv.
Mr. Aman Ahluwalia, Adv.

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

Ms. Archana Pathak Dave, A.S.G.
Miss Madhulika Upadhyay, AOR
Mr. Parmod Kumar Vishnoi, Adv.
Mr. Raghvendra Shukla, Adv.
Ms. Uma Prasuna Bachu, Adv.

Mr. Prakash D. Naik, Sr. Adv.
Mr. Siddharth S. Chapalgaonkar, Adv.
Ms. Sneha Sanjay Botwe, AOR
Mr. Akash Tripathi, Adv.

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

1. In the course of today's hearing, Mr. Tushar Mehta, the learned Solicitor General of India appearing for SEBI took us through the report filed by the Hon'ble Chairperson of the Committee constituted by us vide our order dated 21.11.2025 in Civil Appeal No.5017/2023.

2. Our attention was drawn mainly to the observations made by the Committee from para 14 onwards.
3. We also heard Mr. Navin Pahwa, the learned senior counsel appearing for the Successful Resolution Applicant, Mr. Kartik Malhotra, the learned counsel appearing for the investors (respondent nos.3 to 102 respectively) and Mr. Chander Uday Singh and Mr. Pratap Venugopal, the learned senior counsel appearing for SEBI.
4. We are of the view that the main appeal should be heard at the earliest.
5. Let the main appeal be notified for final hearing on 30.09.2026 at 02:00 P.M. The matter is treated as part-heard.
6. I.A. No.129934/2026, i.e., application for impleadment is allowed.
7. Cause title be amended accordingly.
8. Notice be issued to the newly impleaded parties.
9. Dasti service, in addition, is permitted.
10. Interim order to continue.

(HARPREET KAUR)
COURT MASTER (SH)

(POOJA SHARMA)
COURT MASTER (NSH)