

**IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION**

CIVIL APPEAL NO(S). 3055 OF 2026

KHELO MCX RESEARCH SERVICES

Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA

Respondent(s)

O R D E R

1. The present appeal is against the order dated 16.09.2025 passed by the Securities Appellate Tribunal dismissing the application for condonation of delay and as a consequence thereof dismissed the appeal as well.

2. Heard learned counsel appearing on behalf of the appellant and respondent.

3. On our suggestion that the delay be condoned on payment of costs and the appellant be permitted to contest the case before the Securities Appellate Tribunal on merits, Mr. Navin Pahwa, learned senior counsel fervently submitted that this is certainly not a case in which Court should condone the delay.

4. In view of the fact that the Securities Appellate Tribunal provisions a first appeal in law as well as on fact and such an appeal being a precious remedy, we heard learned senior counsel on

the cause of delay. In the application for condonation of delay even though the appellant does not answer the day to day delay in filing the appeal, the reasons are explained as follows:

“6. That, in the parallel to this hardship being faced by the Appellant, the only sister of the Appellant was getting married and settling into a new family and city, for which the Appellant had to dedicate time and conscious effort to ensure a good life for her which resulted in a lot of traveling and chores.

7. That, it is pertinent to mention here that the Appellant was undergoing the above series of difficulties in the wake of Covid-19 which made it all the more difficult for the Appellant to be financially adept and capable to deal with the ongoing investigation and to keep a track with subsequent passing of impugned order as Appellant was not in a position to follow up with SEBI.

8. That, being the only son in the family and despite being ousted by his parents (primarily the mother, in the year 2021 the father of the Appellant namely Mr. Anil Chawla underwent a series of chronic ailments including arthritis of the knees, a weak heart that required angioplasty and subsequent treatment followed by a hydrocelectomy (a surgery), which made the father of the Appellant incapable of walking or moving on his own. The treatment of the father of the Appellant had put financial strain on the Appellant and required a lot of traveling as the city of the Appellant did not have the necessary medical facilities to ensure proper treatment, care and follow-ups. A copy of the medical records is annexed and exhibited as Exhibit D.

10. That the Appellant was not aware of the passing of impugned order as the order would have mostly been sent to the old residential address of the Appellant and Appellant was not residing at the said premises as Appellant was ousted. Appellant had not updated the SEBI with the new address, on account of inadvertence.

14. Appellant actually learnt about the impugned order only in June 2024, when

Appellant received a call from crime branch, Indore regarding a complaint lodged against this Appellant and when Appellant went to visit the Indore Crime Branch office, Appellant was informed by the investigating officer that SEBI has passed the final order against this Appellant. Thereafter, Appellant consulted a local advocate in Jabalpur, as the said Advocate was not dealing with the SEBI related litigation, thereafter, the said Advocate, got the copy of the order from the SEBI website."

5. The appellant expressed some difficulties in the context of some personal issues such as his obligations with respect to his sister's marriage and father's health. The appellant has also expressed the financial difficulties faced due to the pandemic during Covid-19. The ongoing investigation is said to have crippled his business. The appellant also refers to the change in address leading to the difficulty in receipt of the order impugned. It is averred that, it was only when the appellant visited the Crime Branch, Indore, that he came to know of the impugned order passed against him.

6. Apart from the possible explanation as indicated hereinabove as Securities Appellate Tribunal provides an appeal on facts, it is important that the appellant must have one appellate forum to contest the case against him on facts. First appeal is a precious right.

7. In view of the above, we are inclined to condone the delay in filing the appeal. This will, however, be subject to the appellant paying cost quantified at Rs. 5,00,000/- (Rupees Five Lakhs) which shall be deposited in the "SEBI Investor Protection and Education Fund" within three weeks from today.

8. We make it clear that we have neither considered nor examined the merits of the matter, it is for the Securities Appellate Tribunal to consider and dispose of the case on its own merits.

9. In view of the above, the Appeal is allowed and the judgment and order dated 16.09.2025 in Appeal No. 98 of 2025 passed by the Securities Appellate Tribunal is set aside and the said Appeal is restored to its original number for adjudication and determination on merits.

10. Pending applications(s), if any, are disposed of.

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

.....J.
[ALOK ARADHE]

NEW DELHI;
APRIL 30, 2026

ITEM NO.54

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). 3055/2026

KHELO MCX RESEARCH SERVICES

Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA

Respondent(s)

IA No. 46950/2026 - EXEMPTION FROM FILING C/C OF THE IMPUGNED
JUDGMENT

IA No. 46952/2026 - EXEMPTION FROM FILING O.T.

IA No. 46954/2026 - GRANT OF INTERIM RELIEF

IA No. 46947/2026 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES

IA No. 108415/2026 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES

IA No. 47779/2026 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES

Date : 30-04-2026 This matter was called on for hearing today.

CORAM :

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

For Appellant(s) : Mr. Vivek Tankha, Sr. Adv.
Mr. Ishaan George, AOR
Mr. Vedchetan Patil, Adv.
Mrs. Dr. Rukma George, Adv.
Mr. Sumit Kumar Siddharth, Adv.
Mr. Ashhab Khan, Adv.
Mr. Archit Jain, Adv.
Mr. Aman Ahluwalia, Adv.
Ms. Annanya Jain, Adv.

For Respondent(s) : Mr. Navin Pahwa, Sr. Adv.
Mr. Abhishek Singh, Adv.
M/S. K Ashar & Co., AOR

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

- 1. The Civil Appeal stands allowed in terms of the Signed Order.**
- 2. Pending application(s), if any, shall stand disposed of.**

**(KAPIL TANDON)
COURT MASTER (SH)**

**(NIDHI WASON)
ASSTT. REGISTRAR(NSH)**

(Signed Order is placed on the file)