

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

DATED THIS THE 16th DAY OF SEPTEMBER, 2025.

CORAM: Justice P. S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Appeal No. 98 of 2025

[Along with Misc. Application Nos. 672, 179 and 18 of 2025]

BETWEEN:

Khelo MCX Research Services
109, Rajul Arcade,
Russel Crossing, Jabalpur,
Madhya Pradesh- 482 001

...Appellant

Mr. Vedchetan Patil, Advocate for the Appellant.

AND

Securities and Exchange Board of India
SEBI Bhavan, C4-A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051

...Respondent

Mr. Ravishekhar Pandey, Advocate with Mr. Ratan Singh and
Mr. Mohit Sharma, Advocate i/b Agama Law Associates for
the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SEBI
ACT, 1992 TO SET ASIDE THE ORDER DATED 30.11.2021
(EX-A) PASSED BY THE WTM, SEBI.

THIS APPEAL HAVING BEEN HEARD AND THE TRIBUNAL
MADE THE FOLLOWING:

ORDER

Per: Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

This appeal is directed against order dated November 30, 2021 passed by the WTM¹ of SEBI² issuing certain direction including refund of money collected by the appellant as an unregistered investment advisor.

2. We have heard Shri Vedchetan Patil, learned advocate for the appellant and Shri Ravishekhar Pandey, learned advocate for the SEBI.

3. Appellant is an unregistered investment advisor. SEBI initiated certain proceedings and issued a show cause notice. Appellant replied to the show cause notice and participated in the proceedings. Thereafter, impugned order dated November 30, 2021 has been passed.

4. There is a delay of 1059 days in filing this appeal. The application for condonation of delay is seriously opposed by the SEBI.

¹ Whole Time Member

² Securities and Exchange Board of India

5. The main ground urged by the learned advocate for the appellant for delay in filing this appeal is, that the appellant was ousted from his paternal house as stated in his mother's Affidavit³ dated March 29, 2021 and the public notice given by her in 'Jabalpur Darshan' newspaper dated April 01, 2021. Having been ousted from his house, appellant was facing financial difficulties and he did not know about the impugned order as also the recovery proceedings. Therefore, there is delay in filing this appeal.

6. Shri Ravishekhar Pandey, learned advocate for SEBI adverted to paragraph 11 to 14 of the application for condonation of delay and contended that the application lacks bonafides. The appellant has participated in proceedings before SEBI. He was visiting his parents regularly. Therefore, appellant's mother's affidavit and the public notice do not depict the correct factual position and prayed that the application may be rejected.

7. We have perused the misc. application. The impugned order is dated November 30, 2021. This appeal is presented after about three years. The reason shown in the application is that the appellant learnt about the impugned order in June 2024 when he received a call from Crime

³ Annexure-B in the memorandum of appeal.

Branch, Indore regarding a complaint lodged against him. It is claimed that when he visited the Crime Branch Office he was informed by the Officials about SEBI's order.

8. To a specific query made by us, learned advocate for the appellant conceded that the FIR filed was not in respect of the impugned order but it was about a complaint filed by one of his clients in respect of an investment advise given by him. Except this self-serving statement, no other material is placed on record to show that he learnt about the impugned order from the Crime Branch. It is wholly impossible that a Crime Branch Office in Madhya Pradesh would know about SEBI's order. In addition, the appellant has stated in Paragraph No. 12 of the application that appellant's sister had some matrimonial issues and he was constantly required to indulge in resolving them during September 2021 to January 2023. It is further stated that during May to June, 2022 appellant's father's health got deteriorated and he was attending to his medical issues from July, 2022 till mid-2023. Thus, firstly, the appellant has participated in the proceedings before the SEBI. Secondly, he has actively involved himself with the family affairs throughout. Thus, his conduct is contrary to the averment that he was ousted from his home and that he learnt about SEBI's order from the Crime Branch in Indore.

We are conscious of the fact that procedural law is handmaid of justice and normally consider the delay aspect liberally. However, in cases where the litigant approaches with palpably incorrect and false statements, the same will have to deal with firmly. The cause shown for the condonation of delay is wholly unsatisfactory. Therefore, Misc. Application No. 18 of 2025 for condoning the delay is liable to be rejected and it is accordingly rejected. Consequently, the appeal stands dismissed.

9. Pending interlocutory application(s), if any, stand disposed of.

No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

16.09.2025
PK