

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Dated this the 10th day of August, 2026

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

Appeal No. 176 of 2026
[Along with Misc. Application Nos. 516 & 538 of 2026]

BETWEEN:

Mrs. Kuljeet Kaur
VPO Khapar Kheri,
Amritsar – 143 105 (Punjab).
..... Appellant

(Mr. Inderjet Paul, Advocate for the Appellant)

AND:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.
...Respondent

(By Mr. Mihir Mody with Mr. Vijay Chockalingam and
Mr. Aavish Shetty, Advocates i/b K. Ashar & Co. for the
Respondent)

THIS APPEAL IS FILED UNDER SECTION 15T OF THE
SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992
TO QUASH AND SET ASIDE THE IMPUGNED ORDER DATED
APRIL 17, 2018 PASSED BY THE WHOLE TIME MEMBER OF
SEBI.

THIS APPEAL COMING ON FOR HEARING THIS DAY, THE
TRIBUNAL MADE THE FOLLOWING:

ORDER

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

This appeal is directed against order dated April 17, 2018 passed by the WTM, SEBI¹.

2. We have heard Mr. Inderjit Paul, learned Advocate for the appellant appearing on-line and Mr. Mihir Mody, learned Advocate for SEBI.

3. SEBI has filed a reply opposing the delay of 2911 days.

4. Mr. Inderjit Paul, learned Advocate for the appellant submitted that the appellant is a lady and her bank account has been frozen. He prayed that a lenient view may be taken and delay in filing this appeal may be condoned as she was not in-charge of day-to-day affairs of the Company.

5. Opposing the application for condonation of delay, Mr. Mihir Mody, learned Advocate for SEBI submitted that appellant was one of the Directors of Mark Builders & Land Developers Limited. The said Company has collected huge sums of money from gullible investors in violation of SEBI (CIS) Regulations, 1999².

6. Mr. Mody submitted that appellant's advocate who is appearing on her behalf today (Mr. Inderjit Paul), had represented the appellant throughout during the WTM proceedings before SEBI. Adverting to Mr. Paul's email dated May 31, 2019 (Exb. C), he submitted that on behalf of

¹ Whole Time Member, Securities and Exchange Board of India

² SEBI (Collective Investment Schemes) Regulation, 1999

his clients, it is stated in Mr. Paul's email that in furtherance of the impugned order, the recovery proceedings had been initiated. He also submitted that subsequently, e-mails dated August 17, 2021 and January 4, 2026 on behalf of the Noticee Company. In substance, Mr. Mody contended that as back as May 31, 2019, the appellant had full knowledge of the entire proceedings. He urged that the inordinate delay of 2911 days is not supported by 'sufficient cause' to condone and prayed that application for condonation of delay may be dismissed.

7. In rejoinder, Mr. Inderjit Paul, learned Advocate for the appellant submitted that he did not have any knowledge about the procedure followed by the SEBI and appellant's Company's case was the first case that he had handled under Securities laws. It is only upon receipt of SEBI's letter dated February 6, 2026, that the appellant learnt about the SEBI proceedings. To a pointed query made by us as to whether represented the appellant in SEBI's WTM proceedings, he fairly conceded that he had represented the appellant.

8. We have perused the email dated May 31, 2019, which was referred by Mr. Mody. It reads thus:

"INDERJIT PAUL inderjitpall7@gmail.com Fri, May 31, 2019 at 9:28 AM

To: tyagia@sebi.gov.in, mdrao@sebi.gov.in, anandrb@sebi.gov.in,
recoverynro@sebi.gov.in

Respected Sir,

It is a matter of records with the office of SEBI and its jurisdictional departments that the alleged recovery proceedings amounting to Rs. 74,00,000/- in the case of aforesaid company are in progress before the recovery officer and he had attached the all bank accounts, demat accounts etc before issuing a statutory notice of attachments of such account, which is a serious legal infirmity

and arbitrariness on the part of concerned officials and gross violation of principle of natural justice.

We would like to inform your good self that the company in question has already refund the amount to their customer about more than 70% and all the amount has been paid to the customers through its bank accounts and cash after following the due process of law. All the records are available with us and we are able to produce the same, whenever your good self will desirous to verify the same at your suitable place. The Company has sufficient assets as well as source to refund the remaining amount.

Under the facts and circumstances and proposition of law, it is therefore requested that the alleged recovery proceedings in the aforesaid mentioned Company and its past and present directors may kindly be stayed with immediate effect in the interest of equity and justice, otherwise it will be treated as economic and mentally harassment against the provisions of law. We assure to your good self for best co-operation in the matter further as what and when required for its disposal.

Thanking you,

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*Inderjit Paul (Advocate)
B.Com, LL.B.
Tax & Legal Consultant
L-16, Janta Colony, Adjoining Shiv Dham Mandir,
Green Avenue, Amritsar (Punjab) – 143001
Email: inderjitpall7@gmail.com
Mobile No. : 8566027088”*

9. Thus, even reckoned from May 31, 2019, there is an inordinate unexplained delay. The only ground urged by the learned Advocate for the appellant is that he did not know the procedure followed in SEBI proceedings. The law is well settled that if sufficient cause or adequate reason is not forthcoming, such appellant who approaches the court belatedly shall not be entitled for the discretionary relief of condonation of delay. In view of the facts recorded hereinabove, in our view, this is not a fit case to condone the delay of 2199 days.

10. Accordingly, the Misc. Application No.516 of 2026 for condonation of delay is rejected. Consequently, the appeal stands ***dismissed***.

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

10.08.2026
msb