



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INTERIM APPLICATION NO. 460 OF 2023
IN
SUIT NO. 279 OF 2022

Securities Exchange Board Of India

...Applicant

Versus

Abhishek Rajnikant Sheth & Ors

...Respondents

WITH
INTERIM APPLICATION NO. 6663 OF 2025
IN
SUIT NO. 279 OF 2022
WITH
INTERIM APPLICATION NO. 2076 OF 2025
IN
SUIT NO. 279 OF 2022

Mr. Gouresh Mogre, for the Plaintiff.

Mr. Arjun S. Kode, for Defendant No.1.

Mr. Chinmay Bambarkar, a/w Jay Choksai, Abhishek Gupta, i/b M2M Legal LL for Defendant No.3.

Mr. Vidhi Sharma, i/b Induslaw for Defendant No.5.

Mr. Akash Rebello, a/w Nishin Shrikhande, i/b Vidhii Partners for Defendant No.7-SEBI.

CORAM : SOMASEKHAR SUNDARESAN, J.

DATE : JANUARY 14, 2026

ORDER :

1. Having heard the Learned Advocates for the parties, it is apparent that what lies at the heart of the dispute are claims between

Page 1 of 3

January 14, 2026

Ashwini Vallakati

ASHWINI
JANARDAN
VALLAKATI

Digitally signed by
ASHWINI JANARDAN
VALLAKATI
Date: 2026.01.20
14:48:26 +0530

siblings about shares held by the deceased parents. This Interim Application has been taken out by Defendant No.7, the Securities and Exchange Board Of India (“**SEBI**”) asserting that SEBI is neither a necessary party nor a proper party for adjudication of this Suit.

2. That apart, it is stated by the Learned Advocate for SEBI that SEBI’s statutory framework is indeed available for the parties to invoke, should the need arise and SEBI’s participation in these proceedings is not really necessary.

3. Learned Advocate for the Plaintiff fairly states that so long as his rights to invoke SEBI’s jurisdiction are not affected by deleting SEBI as a party, the Interim Application may be allowed.

4. The Interim Application is **allowed** deleting Defendant No.7 from the array of parties.

5. Affidavit in rejoinder on behalf of the Plaintiff may be filed with the Registry.

6. Stand over to **February 6, 2026** under the caption “**For Directions**”.

7. All actions required to be taken pursuant to this order shall be taken upon receipt of a downloaded copy as available on this Court's website.

[SOMASEKHAR SUNDARESAN, J.]