

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

SPECIAL LEAVE PETITION (C) Nos. 19853-19855 OF 2025

ASHOK DAYABHAI SHAH & ORS.

Appellant(s)

VERSUS

BHARAT NIDHI LIMITED & ORS.

Respondent(s)

WITH

SPECIAL LEAVE PETITION (C) Nos. 19946-19948 OF 2025

O R D E R

1. These Special Leave Petitions arise out of the judgment and order passed by the High Court of Bombay¹ setting aside the order dated 10.11.2023 passed by Securities and Exchange Board of India (SEBI) revoking the settlement order dated 12.09.2022 and remanding the matter back to SEBI for reconsideration.

2. The reasoned revocation order of SEBI dated 12.09.2022 was set aside and the matter was remanded to SEBI only on the ground that the principles of natural justice have not been followed. When the matter came up for admission, we directed that a copy of the Special Leave Petition should be served on the standing counsel for SEBI. Subsequently, Mr. Pratap

Venugopal, senior counsel, appeared on behalf of SEBI and

submitted that SEBI will comply with the directions of the

High Court and decide the case expeditiously after giving

¹ In Writ Petition Nos. 3977, 4828 of 2024 and Writ Petition (L) No. 2325 of 2024 dated 11.06.2025

opportunity to the parties.

3. Having heard Mr. C. A. Sundaram and Mr. Navroz Seervai, senior counsels for the appellants and Dr. Abhishek Manu Singhvi and Mr. Gopal Sankaranarayanan, senior counsels for the respondents and taking note of the submission on behalf of the SEBI, we are of the opinion that interest of justice will be sub-served if we direct SEBI to hear and dispose of the case within 45 days from today. In the meanwhile, the parties shall maintain status quo and all actions taken pursuant to the order dated 12.09.2022 shall be subject to the outcome of the final decision of SEBI. The Board shall decide the case uninfluenced by any observations made by the High Court.

4. With these observations, the Special Leave Petitions are disposed of.

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

.....J.
[ATUL S. CHANDURKAR]

NEW DELHI;
OCTOBER 06, 2025

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Petition(s) for Special Leave to Appeal (C) No(s). 19853-19855/2025

[Arising out of impugned final judgment and order dated 11-06-2025 in WP No. 3977/2024 11-06-2025 in WP No. 4828/2024 11-06-2025 in WPL No. 2325/2024 passed by the High Court of Judicature at Bombay]

ASHOK DAYABHAI SHAH & ORS.

Petitioner(s)

VERSUS

BHARAT NIDHI LIMITED & ORS.

Respondent(s)

[ONLY IA NO.229250/25 IN SLP(C) NO. 19853-55/25 AND IA NO. 229247/25 IN SLP(C) NO. 19946-48/25 ARE LISTED UNDER THIS ITEM]
IA No. 229250/2025 - PERMISSION TO FILE APPLICATION FOR DIRECTION

WITH

SLP(C) No. 19946-19948/2025 (IX-A)

FOR PERMISSION TO FILE APPLICATION FOR DIRECTION ON IA 229247/2025
IA No. 229247/2025 - PERMISSION TO FILE APPLICATION FOR DIRECTION

Date : 06-10-2025 These matters were called on for hearing today.

CORAM : HON'BLE MR. JUSTICE PAMIDIGHANTAM SRI NARASIMHA
HON'BLE MR. JUSTICE ATUL S. CHANDURKAR

For Petitioner(s) :Mr. Navroz Seervai, Sr. Adv.
Mr. C. A. Sundaram, Sr. Adv.
Mr. Saket Sikri, Adv.
Mr. Divyam Agarwal, AOR
Mr. Pulkit Sukhramani, Adv.
Ms. Arti Raghavan, Adv.
Mr. Aniket Aggarwal, Adv.
Ms. Samreen Fatima, Adv.
Ms. Priya Chauhan, Adv.

For Respondent(s) :Dr. Abhishek Manu Singhvi, Sr. Adv.
Mr. Gopal Sankaranarayanan, Sr. Adv.
Mr. Manu Nair, Adv.
Mr. Ameya Gokhale, Adv.
Mr. Rishabh Jaisani, Adv.
Mr. Neelabh Shreesh, Adv.
Ms. Riya Basu, Adv.
Mr. Harit Lakhani, Adv.
Mr. Ansh Kumar, Adv.
Mr. Saurabh Gupta, Adv.
Ms. Swarupini Srinathan, Adv.
Ms. Aalokaa Verma, Adv.
Mr. Siddharth Seem, Adv.

Mr. Vishal Sinha, Adv.
Mr. Tushar Shrivastava, Adv.
Mr. S. S. Shroff, AOR

Mr. Pratap Venugopal, Sr. Adv.
M/S. K J John And Co, AOR
Mr. Amarjit Singh Bedi, Adv.
Ms. Surekha Raman, Adv.
Mr. Shreyash Kumar, Adv.
Mr. Sidharth Nair, Adv.

Mr. Angad Baxi, AOR

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

1. The Special Leave Petitions are disposed of in terms of the Signed Order.
2. Pending application(s), if any, shall stand disposed of.

(KAPIL TANDON)
COURT MASTER (SH)

(NIDHI WASON)
COURT MASTER (NSH)

(Signed Order is placed on the file)