

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date: 09.09.2026

Appeal No. 289 of 2026

Avance Ventures Private Limited Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Pesi Modi, Senior Advocate with Mr. Rushin Kapadia and Mr. Ritvik Kulkarni, Advocates i/b Mr. Akshit Jain, Advocate for the Appellant.

Mr. Sumit Rai, Advocate with Mr. Akash Jain, Mr. Abhishek Nair and Ms. Sayali Kshirsagar, Advocates i/b Mansukhlal Hiralal & Co. for the Respondent.

ORDER:

1. Admit.
2. Respondent is allowed six weeks to file reply. Rejoinder, if any, be filed within three weeks thereafter.
3. During the course of hearing yesterday, Mr. Pesi Modi, learned Senior Advocate for the appellant submitted that the appellant Company is a subsidiary of Avance Technologies Limited. Appellant had subscribed for warrants of Debock Industries Limited and paid a sum of Rs.1.18 Crore as application money for the warrants. Subsequently, appellant Company was required to pay Rs.3.41 Crore on 04.12.2023.
4. The allegation against the appellant Company is, there was round tripping of funds, wherein, Debock Industries Ltd.

paid money to Impex Agrotech Ltd. ('Impex' for short), which in turn paid it to appellant's parent Company which transferred it to the appellant Company. He submitted that the appellant Company could not participate in the adjudication proceedings before the SEBI because SEBI's show cause notice sent through email had reached the 'spam' folder and it was retrieved subsequently after receiving the impugned order sent by post.

5. In reply, Mr. Sumit Rai, learned Advocate for the SEBI had submitted that the appellant's contention that the email reached the 'spam' folder is incorrect because, spam emails get automatically deleted within 30 days. He argued that a litigant approaching a court with incorrect/false pleadings is not entitled for any relief.

6. Today, Mr. Modi has filed an affidavit sworn by Ms. Tavishi Salvi and submitted that her predecessor, who was in charge of handling the emails had overlooked SEBI's email in the inbox. He submitted that Ms. Salvi has tendered apology.

7. Mr. Modi further submitted that the appellant Company has been debarred for two years. If debarment is not stayed appellant will suffer irreparable loss. The balance of convenience is in favor of the appellant Company, in as much as, in the event, appellant Company succeeds in the appeal, the loss cannot be compensated.

8. Mr. Rai, argued opposing the interim prayer on the ground that the appellant Company has admitted that it has overlooked the show cause notice and approached this Tribunal with incorrect pleadings. He contended that in

these set of facts, it should be deemed that appellant Company was duly served with the show cause notice.

9. Mr. Modi submitted that the ground of 'non-service of show cause notice' shall be withdrawn by the appellant Company. His submission is placed on record.

10. Appellant has thus admitted that show cause notice was served. In that view of the matter, we deem it appropriate to direct the appellant to deposit full penalty within four weeks from today as a condition to stay the impugned order. The same shall be kept in an interest-bearing account by SEBI. Ordered accordingly.

11. Call on 09.12.2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

09.09.2026
VPM

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