IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

Date: 08.05.2026

Appeal No. 145 of 2026
[Along with Misc. Application Nos. 466 & 467 of 2026]

M/s. Cash Cow Broking and Advisory Solutions & Ors. …Appellants

Versus

Securities and Exchange Board of India …Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

Mr. Harish Pandya, Ms. Khushbu Chhajed, Ms. Khushbu Trivedi and Mr. Pulkit Awasthi, Advocates i/b. MDP Legal, Advocates for Respondent.

ORDER:

The Urgency Application No. 466 of 2026 has worked for itself and is accordingly disposed of.

2. Admit.

3. Respondent is allowed eight weeks' time to file reply. Rejoinder, if any, be filed within four weeks' thereafter.

4. Mr. Vikas Bengani, learned advocate for the appellant submitted that the appellant is an unregistered investment advisor. Pursuant to order dated 18.01.2022 SEBI had debarred the appellants (Appellant No. 2 for 2 years and remaining appellants nos. 1,3 and 4 for 1 year). Initially, the SEBI held that the appellant was liable to refund of Rs. 65.51 lakhs. This Tribunal set aside that order and remitted the matter for reconsideration and directed to

deposit Rs. 30 lakhs. Subsequently, appellant was directed to deposit Rs. 40 lakhs with SEBI. After the remand, SEBI has held that the appellant is liable to refund 44 lakhs.

5. Mr. Bengani submitted that has already refunded the amount of Rs. 32.83 lakhs. A CA's certificate has been annexed to the memorandum of appeal. He prayed that impugned order may be stayed.

6. Learned advocate for SEBI submitted that the debarment will expire only after the last rupees is paid as directed by SEBI.

7. Admitted position is, by the first order in 2023, SEBI directed refund of Rs. 65.51 lakh. By the order impugned in this appeal, SEBI has directed to refund Rs. 44 Lakhs. Appellant has already deposited 40 lakhs and debarment period of two years is already over.

8. In the circumstances, there shall be stay of recovery.

9. Call on August 27, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

08.05.2026
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