MHCC020200852014

IN THE DESIGNATED SPECIAL COURT UNDER SEBI ACT, 1992 FOR MAHARASHTRA STATE

AT COURT ROOM NO.22, SESSIONS COURT, GREATER MUMBAI

SPECIAL CASE (SEBI) NO. 416 OF 2014

CNR No.MHCC02-020085-2014

Mr. Ketan Parekh ...Applicant/Accused No.1 & 2.
Director of Accused No.1

Vs.

Securities and Exchange Board of India …Complainant

Appearance :-

Ld. Adv. Mr. Burzin Bharucha for the applicant/accused.
Ld. SPP Ms. Anubha Rastogi for the Complainant/SEBI.

CORAM : H. H. THE SEBI SPECIAL JUDGE,
R. M. JADHAV (C.R. NO.22)
DATED : 20th November, 2026

ORDER BELOW EXH. 82
(APPLICATION FOR TRAVELING ABROAD)

Perused application and Say of SEBI. Heard the Ld. Adv. Mr. Burzin Bharucha for applicant/accused and Ld. SPP Ms. Anubha Rastogi for SEBI. Gone through the record.

2. To crave nod of the Court to travel abroad to Thailand, Malaysia, Indonesia, UAE and European Union (Norway, Sweden, Finland, Denmark and Switzerland) during the period from 20.12.2026 to 20.03.2027 (both days inclusive) i.e. for a period of

91 days for a family vacation, the present application is being filed by accused Mr. Ketan Parekh.

3. It is submitted that earlier the applicant was permitted to travel by this Court. On last occasion he traveled abroad as per the order of Hon'ble High Court after depositing Rs.5 lac as additional security. Hence, this application for the period of travel of 91 days may be allowed without imposing any additional security. The applicant/accused is ready to abide by all the terms and conditions to be imposed by this Court while granting permission. The Ld. Adv for the applicant/accused has placed on record the following decisions :-

1. Suresh Nanda Vs. CBI reported in 2011 SCC OnLine Del 4015.
2. Sruti Vijaykumar Vs. Falgun Yogendra Shroff and anr. reported in 2025 SCC OnLine Bom 3156.
3. Ruhi Arora Vs. Union of India and Ors. in W.P(c) 14459 of 2023, decided on 06th November, 2023.

4. The SEBI submitted that the applicant/accused has violated the securities law during the travel period granted to him. The present applicant/accused and the other entity Rohit Salgaonkar devised the entire scheme to unjustly enrich from the NPI pertaining to big client by Orchestrating front running activities. The applicant/accused has misused the liberty granted by this Court. There is possibility of accused committing the similar offence and abscond. Hence, it would not be expedient to allow the applicant to travel abroad. It is fuhrer submitted that the order of WTM dated 02.01.2025 has not been challenged by the applicant/accused as such it has attained the finality. The

applicant/accused has not deposited the amount of Rs. 27 crores which he wrongfully earn along with Mr. Salgaonkar. She further submitted that SEBI has filed prosecution under Section 24(2) of the SEBI Act for non-compliance of the order of WTM. The investigation of SEBI is going on and the appearance of the accused is required for hearing before passing the final order. She further argued that the travel itinerary is not placed on record. Further, the IT returns placed on record goes to show the income of applicant/accused Rs.90 lakh out of which he has deposited around Rs. 22,50,000/- towards income tax and still he manages to travel number of countries for family vacation of 91 days. It is quite not possible for the applicant/accused to manage this without indulging in illegal activities. Further, the applicant/accused has placed on record permission of six Courts however there are many cases against the applicant/accused which has not been disclosed. Further, the Courts who have granted permission have not came across with the violation or misuse of liberty. Hence, permission may not be granted.

5. Considered the rival submissions. Gone through the record and the decisions cited above.

6. At the outset, I would like to mention here that, earlier the applicant/accused has filed application for travel abroad for a period of four months which came to be rejected on 30.09.2025. Subsequent to that the applicant/accused filed writ petition bearing No. 5310 of 2025, 5289 of 2025, 5295 of 2025, 5302 of 2025 and 5304 of 2025 and 5305 of 2025 before the Hon'ble High Court. The Hon'ble High Court while allowing the prayer of the

applicant/accused to withdraw the above writ petitions vide order dated 13.10.2025 granted liberty to the applicant/accused to file the application for traveling abroad before this Court. Accordingly, the applicant/accused has filed travel abroad application with a limited period of travel from **05.11.2025 to 09.11.2025 and 18.11.2025 to 28.11.2025** for attending the family wedding and for family vacation. The permission was granted to the applicant/accused for traveling abroad vide order dated 04.11.2025 on condition to deposit Rs. 27 Crores and odd amount. However, the Hon'ble High Court has observed the said condition of depositing Rs. 27 Crores to be onerous and set-aside the order of this Court to that extent by its order dated 17.11.2025 passed in WP No. 5854 of 2025 and connected writ petitions. Likewise, the applicant/accused was permitted to travel abroad during the limited period 15.01.2026 to 20.01.2026 and 22.01.2026 to 27.01.2026.

7. Indisputably, the applicant/accused has violated the Securities laws. The period of travel is more than three months. The WTM order is placed on record, which shows that the applicant/accused has during the travel period has misused the liberty.

8. Further, the SEBI has placed on record the copy of prosecution filed under Section 24(2) of the SEBI Act with e-filing acknowledgment. It goes to show that the applicant/accused has not complied the interim WTM order for which the prosecution under Section 24(2) of SEBI Act is being filed. According to Section 223 of BNS a notice before cognizance of offence is required to be

issued to the proposed accused. So, in that event the presence of the applicant/accused is required.

9. Further, the prosecution states that the investigation is going on and final order is to be passed and for that purpose the presence of the applicant/accused is required for hearing before passing the final order. In the given set of fact and circumstances granting permission for 91 days would frustrate the investigation proceeding carried out by SEBI as well as also will cause delay in securing the presence of the applicant/accused for hearing on the point of taking cognizance on the freshly filed prosecution under Section 24(2) of the SEBI Act.

10. Significant to mention here that as the applicant/accused was found misusing the liberty, granting permission for traveling abroad for such a long period for 91 days would provide him the platform to commit identical activities in violation of the securities laws. Considering the above facts and circumstances, I am not inclined to consider the prayer of the applicant/accused for traveling abroad for 91 days, for the purpose of family vacation.

11. It is trite to settle legal position that right to travel abroad is an important basic human right. But in the case in hand the applicant/accused is alleged to have indulge illegal activity in contravention securities law affecting national interest as per the submission of SPP. The WTM order to that effect is placed on record for perusal. Further, the copy of prosecution filed under Section 24(2) of the SEBI Act for non-compliance of the WTM order is also placed on record along with its e-filing acknowledgment.

Considering the above material placed on record, I found that it would not be expedient in the national interest and economy of the country to permit the applicant/accused to travel abroad for a longer period of three months. The possibility of applicant/accused indulging such unlawful activity in contravention to the securities law can not be ruled out if such, blanket permission for a period of three months is granted to the applicant/accused.

12. Relevant to mention here that in **Sruti Vijaykumar Vs. Falgun Shroff** it was only for a period of six days i.e. from 04th September to 10th September for attending the international furniture fair the permission to travel abroad was granted to the applicant therein. Such is not the factual position.

13. Likewise, in **Ruhi Arora Vs. Union of India** the accused therein was traveling for a limited period from 29.11.2023 to 14.12.2023 for the purpose of her honeymoon. So also the accused in **Suresh Nanda Vs. CBI** was also traveling for a period of 20 days. The factual position involved in the above decisions pressed into service by the Ld. Adv for the applicant/accused is distinguishable from the factual position involved in the present case. Consequently, the above decisions will not be of any avail to the applicant/accused to seek such permission for travel abroad for a longer period of 91 days.

14. The up shot of the discussion, led me to hold that the application in hand for traveling abroad for a longer period of 91 days is devoid of merits and substance in it. Therefore, I hold that the application in hand is liable to be rejected.

15. In sequel, I pass the following order :-

ORDER

Application is rejected and disposed of accordingly.

Digitally signed by RAVI MANOHARRAO JADHAV
Date: 2026.11.20 17:19:54 +0530

Date : 20.11.2026

[R. M. JADHAV]
SEBI SPECIAL JUDGE,
CITY CIVIL & SESSIONS COURT,
GREATER MUMBAI.

Directly dictated on computer on : 20.11.2026
HHJ signed on : 20.11.2026

"CERTIFIED TO BE TRUE AND CORRECT COPY OF THE ORIGINAL SIGNED JUDGMENT/ORDER."	
Upload Date	Name of Stenographer
20.11.2026	Mrs. Manasi M. Kadam
Name of the Judge (With Court Room No.)	HHJ R. M. JADHAV (CR 22)
Date of Pronouncement of JUDGMENT /ORDER	20.11.2026
JUDGMENT /ORDER signed by P.O. on	20.11.2026
JUDGMENT /ORDER uploaded on	20.11.2026