

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
CIVIL APPELLATE JURISDICTION**

PRACHI  
PRANESH  
NANDIWADEKAR

Digitally signed  
by PRACHI  
PRANESH  
NANDIWADEKAR  
Date: 2025.07.21  
17:06:59 +0530

**FEMA APPEAL NO.1 OF 2025**

A.P. Parekh

... Appellant

*Versus*

The Special Director, Enforcement ... Respondents  
Directorate, Mumbai & Anr.

---

**Mr B. Seshagopalan a/w Ms. Lorna Carvalho i/by Mr. Sachin Padaye for the Appellant.**

**Mr Anil Yadav for Respondent No.1.**

**Mr Ashok R. Varma a/w Mr. Gaurav Mhatre for Respondent No.2-UOI.**

---

**CORAM : M.S. Sonak &  
Jitendra Jain, JJ.**

**DATED : 16 July 2025**

**PC:-**

1. Mr. Seshagopalan, learned counsel for the appellant submits that the issue raised in this appeal stands answered in favour of the appellant by the decision of the Coordinate Bench of this Court in the case of ***First Global Stockbroking P Ltd. & Ors. Vs. R. M. Ramchandani & Ors.***<sup>1</sup>.

2. On the other hand, Mr. Yadav, learned counsel for Respondent No.1 submits that the decision of the Hon'ble Supreme Court in the case of ***First Global Stockbroking Pvt. Ltd. & Ors. Vs. Anil Rishiraj & Anr.***<sup>2</sup> covers the issue favouring the respondents.

---

<sup>1</sup> Writ Petition No.744 of 2005 decided on 18 November 2022

<sup>2</sup> Criminal Appeal No.2151 of 2011 decided on 21 September 2023

3. Accordingly, at the request of the learned counsel for the parties and in order to enable them to examine two judgments, we post this matter on 23 July 2025 under the caption of 'Part-Heard.'

**(Jitendra Jain, J)**

**(M.S. Sonak, J.)**