

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 25/10/2016

**Misc. Application No.218 of 2016
And
Appeal No.271 of 2016**

1. Vaibhav Pariwar India Projects Limited
A.D.D.A. Colony (KSTP),
Plot No.- A-J-B,
P.O. South Dhadka, Asansol,
West Bengal – 713 302.

2. Rajesh Kumar Rai
Street No.85, Quarter No.138,
P.O. Chittaranjan,
Dist. Chittaranjan,
West Bengal – 713 331.

3. Manoj Kumar Rai
House No.152, Kajoura,
P.O. Khajoura
Gahazipur – 233 304.

... Appellants

Versus

Securities and Exchange Board of India
SEBI Bhavan, Plot No.C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

... Respondent

Mr. Aditya Khanna, Advocate for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate a/w Mr. Yogesh Chawale and Mr.
Nihar Thackeray, Advocates i/b Legasis Partners for the Respondent.

CORAM : Justice J.P. Devadhar, Presiding Officer
Dr. C.K.G. Nair, Member

Per : Justice J.P. Devadhar (Oral)

1. This appeal is filed to challenge the order passed by the Whole Time
Member (“WTM” for short) of Securities and Exchange Board of India

("SEBI" for short) on 22nd January, 2016. By the said order appellants are inter alia directed to refund the amounts collected from the investors by issuing secured redeemable non-convertible debentures.

2. Counsel for appellants fairly states that the appellants are ready and willing to comply with the impugned order of SEBI and in fact in compliance of the above order, appellants have already paid more than Rs.6 crore to the investors. In respect of the balance amount payable to the investors, Counsel for appellants submits that the appellants be permitted to make an application to SEBI for paying the said amount to the investors in installments.

3. Counsel for SEBI submits that SEBI has not verified as to whether the appellants have actually refunded more than Rs.6 crore to the investors or not. As regards the application to be made by the appellants for paying the balance amount, Counsel for SEBI leaves it to the Tribunal.

4. Accordingly, appellants are permitted to make an application to SEBI setting out the modalities for paying the balance amount to the investors within a period of two weeks from today.

5. If appellants make an application within two weeks from today, then, SEBI shall consider the same and pass appropriate order thereon.

6. It is made clear that if the appellants fail to submit an application within a period of two weeks from today, then SEBI is at liberty to enforce the impugned order as they deem fit.

7. Counsel for appellants submits that the appellants would also submit a list of assets to SEBI within two weeks from today. Statement made by Counsel for appellants is accepted.

8. Appeal is disposed of in the above terms with no order as to costs.

9. In view of the disposal of appeal, Misc. Application filed by the appellants becomes infructuous and is accordingly disposed of as infructuous.

Sd/-
Justice J.P. Devadhar
Presiding Officer

Sd/-
Dr. C.K.G. Nair
Member

25/10/2016

Prepared & compared by-ddg