BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 09.05.2022

Appeal No. 201 of 2022

1. Landmarc Leisure Corporation Limited
   303, Raaj Chamber,
   115, R.K. Paramhans Marg,
   (Old Nagardas Road),
   Near Andheri Station Subway,
   Andheri (E), Mumbai – 400 069.

2. Mahadevan Ramanathan Kavassery
   Flat No. 11, 3rd fFloor,
   Surusha Apartment,
   Nr. Chunabhatti Station,
   V.N. Purav Marg, Chunabhatti,
   Mumbai – 400 022. ….. 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. Rakesh Puri, Advocate for the Appellants.

Mr. Abhiraj Arora, Advocate with Ms. Anshu Mehta, Mr. Shourya Tanay and Mr. Harshvardhan Nankani, Advocates i/b ELP for the Respondent (SEBI).

CORAM : Justice M.T. Joshi, Judicial Member
Ms. Meera Swarup, Technical Member

Per : Justice M.T. Joshi, Judicial Member (Oral)

1. Heard both the sides. The limited prayer made in the present appeal is, that the time be extended to deposit the penalty amount under the impugned order dated January 20, 2022. The learned counsel for the appellant submitted that the appellant Company's financial position is precarious; still the appellant Company want to comply the impugned order and only issue would be of waiver of interest payment of which is directed by the impugned order.

2. Considering all the facts and circumstances of the case, the appeal is hereby allowed. Time to deposit principal amount of the penalty is hereby extended till May 31, 2022. Upon deposit of the said amount, the condition regarding payment of interest shall stand waived.

3. Appeal is accordingly disposed of with no order as to costs.

4. This order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order.

Certified copy of this order is also available from the Registry on payment of usual charges.

Justice M.T. Joshi
Judicial Member

Ms. Meera Swarup
Technical Member

09.05.2022
msb

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