

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Appeal No. 54 of 2012**

**Date of Decision : 29.03.2012**

K Sera Sera Limited  
Office No. 18-22, 4<sup>th</sup> Floor,  
Mohid Heights,  
Lokhandwala Road,  
Andheri (West),  
Mumbai – 400 053.

...Appellant

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. Zal Andhyarujina, Advocate with Mr. Neerav Merchant and Mr. Deepak Dhane,  
Advocates for the Appellant.

Mr. Prateek Seksaria, Advocate with Mr. Mobin Shaikh and Mr. Rushin Kapadia,  
Advocates for the Respondent.

CORAM : P.K. Malhotra, Member  
S.S.N. Moorthy, Member

Per : P.K. Malhotra, Member (Oral)

This appeal has been filed against the order dated December 30, 2011 passed by the whole time member of the Securities and Exchange Board of India (the Board) confirming the ad-interim ex parte order dated September 21, 2011 thereby directing the appellant and some other entities not to issue equity shares or any other instrument convertible into shares or alter their capital structure in any manner till further direction in this regard. The prayer in the appeal is for setting aside the order and pending final decision, to stay the operation of the impugned order.

2. We have heard the learned counsel for the parties for some time. The allegations against the appellant and other entities relate to manipulations using GDR issues. The impugned order has been passed by the Board after considering the reply

of the appellant and after granting them personal hearing. The matter is still at the investigation stage and it may not be appropriate for us to express any view or interfere at the stage of investigations. Learned counsel for the appellant states that there is an urgency to raise capital and for the purpose, the appellant is considering issuing of bonds for which the interim order needs to be modified. Since the matter is still at the investigation stage, it will be appropriate if the appellant approaches the Board with such a prayer which may be considered by the Board within a period of two weeks from the date of making such application complete in all respect. On that understanding, the appellant prays that it may be permitted to withdraw the appeal with liberty to file the appeal afresh, if necessary.

The appeal stands disposed of accordingly.

Sd/-  
P.K. Malhotra  
Member

Sd/-  
S.S.N. Moorthy  
Member

29.03.2012

Prepared and compared by:

msb