

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 15/9/2015

Misc. Application No.267 of 2015
In
Appeal No.248 of 2015

Sai Prasad Foods Limited
Empire Estate, CB-1-Building,
Office No.202/203, Mumbai-Pune Road,
Chinchwad, Pune – 411 019.

... Applicant/Appellant

Versus

Securities & Exchange Board of India
SEBI Bhavan, C-4A, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.

... Respondent

Mr. Pradeep Sancheti, Senior Advocate a/w Mr. Madhav M. Joshi and Mr.
Sagar Ghogre, Advocates for the Applicant/Appellant.

Mr. Akshay Patil a/w Mr. Saurabh Bachhawat and Ms. Shruti Chiniwar,
Advocates i/b K. Ashar & Co. for the Respondent.

CORAM : Justice J.P. Devadhar, Presiding Officer
Jog Singh, Member

Per : Justice J.P. Devadhar (Oral)

1. By this Misc. Application, the Applicant seeks order to realize amounts due from the mutual funds (as set out at page 21 of the Appeal paperback) and also to encash the securities during the pendency of Appeal No.248 of 2015. Appeal No.248 of 2015 is filed to challenge the order of the Whole Time Member of Securities and Exchange Board of India (for short “WTM of SEBI”) whereby the Appellant and its directors are restrained from collecting any amount from the investors and further directed to wind up the existing collective investment schemes.

2. Counsel for the Applicant/Appellant states that the amounts so realized shall be kept in an escrow account and the said amounts would not be utilized for any payment whatsoever.
3. Counsel for SEBI has no objection.
4. Accordingly, Applicant/Appellant is permitted to redeem the mutual funds set out at page 21 of the Appeal paperbook and also sell the securities belonging to the Applicant/Appellant and deposit the amounts/sale proceeds in the escrow account and not to utilize the said amounts for any payment whatsoever.
5. Liberty is granted to the Appellant to take out fresh Misc. Application in relation to making payment to other entities.
6. Misc. Application is disposed of accordingly with no order as to costs.

Sd/-
Justice J.P. Devadhar
Presiding Officer

Sd/-
Jog Singh
Member

15/9/2015
Prepared & compared by-ddg