

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

Date : 15/9/2015

**Misc. Application No.275 of 2015**  
**In**  
**Appeal No.247 of 2015**

Sai Prasad Properties 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.  
Darshit Jain, 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 25 of the Appeal paperback) and also to encash the securities during the pendency of Appeal No.247 of 2015. Appeal No.247 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 be utilized only

for making payments to the Income Tax Department as per the order of Income Tax Appellate Tribunal, dated 18<sup>th</sup> June, 2015.

3. Counsel for SEBI has no objection.

4. Accordingly, Applicant/Appellant is permitted to redeem the mutual funds set out at page 25 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 utilize the same only for the purpose of making payment to the Income Tax Department as per the order of Income Tax Appellate Tribunal, dated 18<sup>th</sup> June, 2015.

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