

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

Date of decision: 05/08/2016

**Misc. Application No.157 of 2016  
And  
Appeal No.213 of 2016**

1. M/s. Ravikiran Realty India Ltd.
2. Gopal Roy Banik
3. Swapan Kr. Paul
4. Kaushik Chatterjee
5. Manisha Chatterjee
6. Biswajit Choudhary

18/30, Dover Lane,  
2<sup>nd</sup> Floor, Kolkata – 700 029.

... Appellants

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No.C4-A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051.

... Respondent

Mr. R.M. Chatterjee a/w Ms. M. Chatterjee, Advocates for Appellants.  
Mr. Anubhav Ghosh, Advocate i/b The Law Point for the Respondent.

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

**Per** : Justice J.P. Devadhar(Oral)

1. The appellants are aggrieved by the ex-parte ad-interim order dated 4<sup>th</sup> August, 2014 and the confirmatory order dated 1<sup>st</sup> March, 2016 passed by the Whole Time Member (for short “WTM”) of Securities and Exchange Board of India (for short “SEBI”). By the said order, the appellants are directed to refund the amounts collected by the appellants through issuance of redeemable preference shares within the period specified therein.

2. Counsel for the appellants states that the appellants are ready and willing to comply with the impugned order by paying to the investors the amounts collected from them and in fact they have taken several steps in that behalf. With a view to implement the impugned order, the appellants want to sell the properties belonging to them by seeking approval of SEBI so that the investors are paid the amounts due to them as expeditiously as possible.

3. In these circumstances, appellants are permitted to withdraw the appeal and approach SEBI with concrete proposal for sale of the assets belonging to them. If such proposal is received within a period of two weeks from today, then SEBI shall consider the same and take appropriate steps in that behalf so that the assets belonging to the appellants are sold expeditiously and the sale proceeds are paid over to the investors.

4. Appeal is disposed of in the above terms with no order as to costs. In view of the disposal of the Appeal, Misc. Application does not survive and the same is disposed of accordingly.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

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

05/08/2016  
Prepared & compared by-ddg