

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

Date : 26/08/2016

**Misc. Application No.168 of 2016  
And  
Appeal No.221 of 2016**

1. Utkarsha Plotters & Multi Agro  
Solutions India Ltd.  
9, Basement, A Wing,  
Shri Chhatrapati Shivaji Maharaj  
Jilha Krida Sankul,  
Opp. State Bank of India,  
Jalgaon – 425 001.

2. Shri Mitharam Gurav  
Director,  
756, Mangrul, Parola,  
Jalgaon – 425 111.

... 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. Prakash Shah, Advocate for Appellants.

Mr. Kevic Setalvad a/w Mr. Pulkit Sukhramani, Advocate i/b The Law Point  
for the Respondent.

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

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

**Misc. Application No.168 of 2016 in Appeal No.221 of 2016:**

By this Misc. Application, Appellants seek condonation of 72 days  
delay in filing the Appeal. For the reasons stated in the Misc. Application,  
delay is condoned. Misc. Application is disposed of accordingly.

**Appeal No.221 of 2016:**

1. This Appeal is filed to challenge the order passed by the Whole Time Member (“WTM” for short) of the Securities and Exchange Board of India (“SEBI” for short) on 5<sup>th</sup> April, 2016. By the said order, the appellants are restrained from collecting any money from the investors and also directed to wind up the existing Collective Investment Schemes and refund the amounts collected from the investors with returns/interest due to them.
2. Appellants’ Counsel states that the appellants are not contesting the appeal on merits and are desirous of implementing the order by refunding to the investors within the extended time sought in the representations made by them to SEBI on 9<sup>th</sup> May, 2016 and 2<sup>nd</sup> July, 2016. In these circumstances, Counsel for the appellants seeks liberty to withdraw the appeal and pursue the representations made before SEBI.
3. Accordingly, the appeal is allowed to be withdrawn. SEBI is directed to dispose of the representations made by the appellants on 9<sup>th</sup> May, 2016 and 2<sup>nd</sup> July, 2016 as expeditiously as possible. Till the disposal of the aforesaid representations, SEBI shall not take any coercive action against the appellants.
4. Appeal is disposed of in the above terms with no order as to costs.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

Sd/-  
Jog Singh  
Member

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