

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 17.10.2016

Appeal No. 508 of 2015

1. Ally Multi Trade India Private Limited
201, Matoshree Bldg.,
Near Saraswat Bank, Parsi Agyari Lane,
Jambhali Naka,
Thane- 400 601
2. Mr. Chetan Yashwant Thakur
102, Pushpak Bldg.,
Opp. Manisha Nagar Gate No. 2,
Mumbai-Pune Road,
Kalwa (W), Thane- 400 605
3. Mr. Vijay Dattaram Chavan
102, Abhay Smruti,
Shastri Nagar, Kalwa (W),
Thane, 400 605
4. Dr. Suryakant Sambhu Bhosale
500, 5th Floor, Crystal Height,
Anant Nagar, Gaon Devi Road,
Badalapur (E),
Thane- 421 503

...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. Rajesh Khandelwal, Advocate with Mr. Chetan A. Advocate i/b
Legal Catalyst for Appellants.

Mr. Shyam Mehta, Senior Advocate with Mr. Anubhav Ghosh, 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)

1. This appeal is filed to challenge the order passed by the Whole Time Member (“WTM” for short) of Securities and Exchange Board of India (“SEBI” for short) on August 26, 2015. By the said order the appellants are inter alia restrained from accessing the securities market and are prohibited from buying, selling or otherwise dealing in securities market for a period of four years and directed to wind-up the schemes and refund the amount to the investors.

2. Counsel for the appellants state that the appellants have accepted the decision of SEBI and have already started implementing the impugned order and that SEBI is monitoring the refunds effected by the appellants.

3. In these circumstances, nothing survives in the appeal and the same is disposed of accordingly. Appellants are directed to co-operate with the SEBI and ensure that the impugned order is implemented as expeditiously as possible.

4. Appeal is disposed of in the aforesaid 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