

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 25/10/2016

**Misc. Application No.221 of 2016
And
Appeal No.275 of 2016**

1. Life Care Real Developers Limited
306, 3rd floor, Vardhman City – 2 Plaza,
Asar Ali Road,
Delhi – 110 002.
 2. Mr. Arshad Hussain
Vill. Durga Mandir Road,
Bhatpar Rani, Near Gramin Bank ke pas,
Bhatpar Rani, Deoria – 274 702.
Uttar Pradesh.
 3. Mohammed Aftab Alam
Dhanouzi Khurd,
Fajil Nagar,
Deoria – 274 001.
Uttar Pradesh.
 4. Mr. Mohd. Gani
66, Meharauna, Salempur,
Dist. Deoria – 274 702.
Uttar Pradesh.
 5. Ms. Shiba Pravin
Durga Mandir Road,
Bhatpar Rani,
Deoria – 274 702,
Uttar Pradesh.
 6. Mohd. Seraj Iari
56 KHA, Bsiyan Vadar No.-09,
1 Khanda-1, Bans,
Devariya – 274 001,
Uttar Pradesh.
 7. Rajneesh Chandra Shukla
629/6, Govindpuri, Kalkanji,
New Delhi – 110 019.
- ... 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. Ankit Lohiya a/w Mr. Sukrut Mhatre, Advocates i/b Mindspright Legal
for the Appellant.

Mr. Gaurav Joshi, Senior Advocate a/w Mr. Saurabh Bachhawat, Advocate i/b
K. Ashar & Co. for the Respondent.

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

Per : Justice J.P. Devadhar (Oral)

1. This appeal is basically 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 9th December, 2015. By the said order, appellants are jointly and severally directed to refund the moneys collected by the appellant No.1-company through issuance of the redeemable preference shares to the investors. Counsel for the appellants fairly states that in compliance of the aforesaid order, appellants have already refunded approximately Rs.75 lakh to the investors and the appellants would like to repay the balance amount in installments by making an application to SEBI.

2. Accordingly, appellants are permitted to make an application to SEBI by 3rd November, 2016 setting out in detail the modalities for refunding the balance amount to the investors. If such an application is made, SEBI shall consider the same and pass appropriate orders thereon.

3. It is made clear that if the appellants fail to submit an application within the stipulated time, then SEBI is at liberty to enforce the impugned order as they deem fit.

4. Appeal is disposed of in the above terms with no order as to costs.

5. In view of the disposal of appeal, Misc. Application filed by the appellants becomes infructuous and is accordingly disposed of as infructuous.

Sd/-
Justice J.P. Devadhar
Presiding Officer

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

25/10/2016
Prepared & compared by-ddg