

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

DATE : 03.02.2017

**Misc. Application No. 390 of 2016
And
Appeal No. 473 of 2016**

1. Vishwamitra International Infra Ltd. (VIIL)
Maruti Nagar, Near Railway Phatak, Tehsil,
Raghuraj Nagar, Satna – 485001, Madhya
Pradesh, India.
2. Vishwamitra India Tour & Hotels Ltd.
27, N. S. Road, 6th Floor, Kolkata – 70001,
West Bengal, India.
3. Mr. Manoj Kumar Chand
Village – Madhab Pur, Colliery, PO-
Kajora, Gram Burdwan – 713338, West
Bengal, India.
4. Mrs. Bandana Chand
20, N. S. B. Road, Sishu Bagan More,
Burdwan – 713347.
5. Mr. Manish Kumar Chand
Gajadhar (Madhabpur) Colliery, PO –
Kajora Gram, Burdwan – 713338, West
Bengal, India.
6. Mr. Pankaj Kumar Chand
Village Madhab Pur, Colliery, PO-Kajora
Gram Burdwan – 71338, West Bengal,
India.
7. Mr. Hari Govind Singh
C/o Vioshwamitra India Parivar, 20, NSB
Road, Sishubagan More, PO – Raniganj –
713347.

..... 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. J. J. Bhatt, Advocate i/b Ms. Rinku Valanju, Advocate / Mr. Bharat
Singh, Advocate for the Appellants.

Mr. Gaurav Joshi, Senior Advocate with Mr. Abhishek Adke, Advocate i/b Legasis Partners 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 filed to challenge the order of Whole Time Member ('WTM' for short) of Securities and Exchange Board of India ('SEBI' for short) passed on August 10, 2016. By that order the appellants are jointly and severally directed to refund the amounts collected through the non-convertible debentures within a period of three months.

2. In the present appeal, the appellants are not challenging the order passed by the WTM, however their only grievance is that SEBI must implement its order as expeditiously as possible by selling the assets belonging to the appellants.

3. In these circumstances, we dispose of the Appeal as also the misc. application by directing SEBI to implement its order as expeditiously as possible, with no order as to costs.

Sd/-
Justice J. P. Devadhar
Presiding Officer

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

03.02.2017
Prepared & Compared by
PTM